

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

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan BLOCK COMMUNICATIONS RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 003
		1c Effective date of plan 12/31/1945
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BLOCK COMMUNICATIONS, INC. 405 MADISON AVE., SUITE 2100 TOLEDO, OH 43604-1224	2b Employer Identification Number (EIN) 34-4374555 2c Plan Sponsor's telephone number 419-724-6448 2d Business code (see instructions) 511110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	SARA EDINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	577
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....			
		6a(1)	122
		6a(2)	122
		6b	339
		6c	122
		6d	583
		6e	0
		6f	583
		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:

1A 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan BLOCK COMMUNICATIONS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BLOCK COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 34-4374555
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	82271950	
b	Actuarial value	2b	84430484	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	339	53273688	53273688
b	For terminated vested participants	122	9503311	9503311
c	For active participants	122	7866223	7866223
d	Total	583	70643222	70643222
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	8.00 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

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

SIGN HERE	Signature of actuary HANNAH M. THALHEIMER Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606 Address of the firm	09/28/2025 Date 23-08524 Most recent enrollment number 312-525-2500 Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1735118	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	1735118	0
10 Interest on line 9 using prior year's actual return of <u>18.90</u> %	327937	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>8.00</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2063055	0

Part III Funding Percentages

14 Funding target attainment percentage	14	116.59 %
15 Adjusted funding target attainment percentage	15	119.51 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.37 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 8.00 %	2nd segment: 8.00 %	3rd segment: 8.00 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	9

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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

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

A Name of plan BLOCK COMMUNICATIONS RETIREMENT PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 BLOCK COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 34-4374555

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

(b)

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BLOCK COMMUNICATIONS RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BLOCK COMMUNICATIONS, INC.		D Employer Identification Number (EIN) 34-4374555

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	47754	35112
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2057541	1755310
(2) U.S. Government securities	1c(2)	1435463	1053608
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1754005	1020966
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10841462	11133422
(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)	66195792	67343654
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	7462

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	82332017	82349534
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	21456
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	21456
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	82332017	82328078

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	87050	
(B) U.S. Government securities	2b(1)(B)	38268	
(C) Corporate debt instruments	2b(1)(C)	44152	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		169470
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	133184	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1546685	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1679869
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9276444	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11125783

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6677202	
(2) To insurance carriers for the provision of benefits	2e(2)	4452285	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11129487
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)	235	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		235
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11129722

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3939
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **REHMANN ROBSON LLC**

(2) EIN: **38-3635706**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551204.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan BLOCK COMMUNICATIONS RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 003	
C Plan sponsor's name as shown on line 2a of Form 5500 BLOCK COMMUNICATIONS, INC.				D Employer Identification Number (EIN) 34-4374555	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-5160382					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Block
Communications
Retirement Plan



Years Ended
December 31,
2024 and 2023

Financial
Statements
and
Supplemental
Schedules

Rehmann

BLOCK COMMUNICATIONS RETIREMENT PLAN

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

INDEPENDENT AUDITORS' REPORT

October 14, 2025

Plan Administrator
Block Communications Retirement Plan
Toledo, Ohio

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.



Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Independent Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the Plan's financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Rehmann Lohman LLC

BLOCK COMMUNICATIONS RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
ASSETS		
Investments at fair value	\$ 82,306,960	\$ 82,284,263
Other assets		
Accrued interest and dividends	35,112	47,754
Securities sold not settled	7,462	-
Total assets	82,349,534	82,332,017
LIABILITIES		
Securities purchased not settled (equal to total liabilities)	21,456	-
Net assets available for benefits	\$ 82,328,078	\$ 82,332,017

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

BLOCK COMMUNICATIONS RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2024	2023
Additions to net assets attributed to		
Investment income		
Net appreciation in fair value of investments	\$ 9,276,444	\$ 12,098,176
Interest	169,470	242,358
Dividends	1,679,869	1,635,271
	<u>11,125,783</u>	<u>13,975,805</u>
Total investment income (equal to total additions)		
	<u>11,125,783</u>	<u>13,975,805</u>
Deductions from net assets attributed to		
Benefits paid to participants	6,677,202	8,534,750
Benefits paid to insurance carrier, to purchase annuities	4,452,285	-
Administrative expenses	235	147,277
	<u>11,129,722</u>	<u>8,682,027</u>
Total deductions		
	<u>11,129,722</u>	<u>8,682,027</u>
Net change in net assets available for benefits	(3,939)	5,293,778
Net assets available for benefits		
Beginning of year	82,332,017	77,038,239
	<u>82,332,017</u>	<u>77,038,239</u>
End of year	\$ 82,328,078	\$ 82,332,017

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

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following brief description of the **Block Communications Retirement Plan** (the "Plan") is provided for general information purposes only. Additional information about the Plan agreement, vesting and benefit provisions, and the Pension Benefit Guarantee Corporation's ("PBGC") benefit guarantee is contained in the Plan agreement.

General

The Plan is a defined benefit plan which provides for pension and disability retirement benefits for substantially all employees of **Block Communications, Inc.** (the "Company" and the "Plan Sponsor"), and certain of its wholly owned subsidiaries (collectively, the "Employers"), as defined in the Plan agreement, hired on or before December 31, 2002, that are not excluded as a result of collective bargaining. Certain employees covered by collective bargaining agreements are expressly included in the Plan. The Plan also covers former non-collective bargaining employees of the Monterey Peninsula Herald Company, which was disposed of in 1992, and Monroe Cablevision, Inc., which was disposed of in 2002. Effective March 31, 2006, the Plan was amended to freeze benefit accruals for employees at two of the Company locations (Independence Television Company and Lima Communications Corporation).

Effective December 31, 2008, the Plan was frozen with regards to benefit accruals for credited service and compensation for determination of final average earnings. As of this effective date, all participants were fully vested. No credited service will be granted to any employee for any period of employment after December 31, 2008 and compensation paid to a participant after that date will not be included in their earnings or final average earnings. Employees who were not participants of the Plan as of December 31, 2008, will not be allowed to become participants.

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

Principal Bank (the "Trustee") is the trustee and recordkeeper of the Plan. The Trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Plan is administered by a committee of three or more individuals appointed by the Company's management. This committee is responsible for oversight of the Plan and the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding Policy

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's present intention is to make annual contributions in amounts sufficient to fund the Plan's normal costs on a current basis and to fund prior service costs plus interest thereon over a period of 10 years. The Plan has met the minimum funding requirements prescribed by ERISA. The minimum funding requirement, which is determined by an independent actuary, is equal to the sum of the annual current service contribution attributable to a year's cost for continuous service and the prior service obligation.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Pension Benefits

A participant's pension benefit is equal to the number of years of credited service multiplied by a percentage of final average annual earnings, as defined in the Plan agreement and amendments in 2006 and 2008 which now base the average earnings on the five years preceding December 31, 2008. The percentage ranges from 1.0% to 2.5% and varies based on such factors as the year in which the service was earned and the subsidiary at which the participant was employed. Normal retirement age under the Plan is 65 years. Employees with a minimum of five years of credited service can elect early retirement benefits after attaining age 55. Employees will receive the value of their accumulated plan benefits as a life annuity payable monthly upon retirement unless otherwise elected. Employees may elect to receive their benefits as a joint and survivor annuity or monthly annuity for 5 or 10 years.

The Plan contains provisions to allow the transfer of its obligation to pay any and all future pension benefits, for one or more classifications of participants, to a life insurance carrier. Under this provision, the Plan paid \$4,455,670 in 2024, to an insurance carrier to purchase annuities. The insurance carrier assumed the obligation of making benefit payments to certain classifications of participants in accordance with the provisions of the Plan. After a reconciliation of the data and final repricing of the annuity contract, a premium refund of \$3,385 was issued to the Plan in 2024. This refund is netted against the benefits paid to insurance carrier on the 2024 statement of changes in net assets available for benefits. There were no payments to a life insurance carrier under this provision in 2023.

Effective September 31, 2023, the Plan was amended to provide certain deferred vested participants and certain active participants over the age of 59 1/2, who have not yet commenced receiving benefits from the Plan, with the ability to elect to receive their accrued benefits in the form of an immediate lump-sum benefit payment during a temporary election window. The lump-sum election window was open to eligible participants, as defined in the amendment, from September 25, 2023 through November 3, 2023. The Lump-sum payment starting date is December 1, 2023 for any eligible participant, as defined in the amendment, who made this election under the lump-sum temporary election window. There were 39 eligible participants that elected to receive the lump-sum payment which amounted to \$2,006,608 in payouts in 2023. There were no lump-sum payments in 2024.

Death and Disability Benefits

If an active employee dies prior to retirement, a benefit is payable to the beneficiary equal to the amount the beneficiary would be entitled to had the employee elected a 75% joint and survivor annuity.

Disability benefits are available to participants with a minimum of five years of credited service if their employment terminates by reason of disability as determined by the Social Security Administration.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan committee determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 5 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net change in fair value of investments includes the Plan's aggregate gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are based on employees' average compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding December 31, 2008, the date the Plan was frozen. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent such benefits are deemed attributable to employee service rendered through December 31, 2008.

The actuarial present value of accumulated plan benefits is determined by Willis Towers Watson US LLC ("Towers"), the Plan's independent actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

The actuarial valuation was performed as of January 1, 2024, however, there are no material differences between the values determined as of that date and those presented as of December 31, 2023. The significant actuarial assumptions used in the valuation of the Plan at December 31, 2023 are summarized as follows:

Actuarial cost method	Traditional unit credit
Discount rate	7.25%
Life expectancy of participants	PRI-2012 Employees, Healthy Annuitants mortality tables for males and females with no collar adjustments and using generational projection Scale MP-2021 from 2012.
Retirement age assumptions	Normal retirement age assumed to occur at age 65

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Contributions

Employer contributions are recorded in the period in which they become the obligations of the Company.

Payment of Benefits

Benefits paid to participants are recorded when paid.

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan document. Certain administrative expenses, including an allocation of salaries related to Plan administration, and audit and legal costs, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements. Fees for custodial and record keeping services are paid by the Plan.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to the most recent statement of net assets available for benefits presented herein, through the date these financial statements were available to be issued.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is calculated by Towers. The calculation of the estimated present value of accumulated plan benefits attributable to participants in the Plan as of December 31, 2023, the most recent actuarial valuation available, is as follows:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 56,320,792
Other participants	<u>19,365,619</u>

**Total actuarial present value of accumulated
plan benefits**

\$ 75,686,411

The changes in the actuarial present value of accumulated Plan benefits are as follows for the year ended December 31, 2023, the most recent actuarial valuation period:

Decrease during the year attributable to

Decrease in the discount period	\$ 5,363,389
Benefits paid	(8,534,750)
Actuarial gain	<u>596,116</u>

Net decrease

(2,575,245)

Actuarial present value of accumulated plan benefits

Beginning of year	<u>78,261,656</u>

End of year

\$ 75,686,411

4. CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and the ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net change in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to and derived from information certified as complete and accurate by Principal Bank.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Accounting Standards Codification 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds: Shares held in mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission ("SEC"). These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

U.S. and foreign government and agency obligations: Valued by using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks: Valued at the closing prices reported on the active market in which the individual securities are traded.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Cash equivalents: Short-term investment funds are valued at cost which approximates fair value.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets measured fair value at December 31:

2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 67,343,654	\$ -	\$ -	\$ 67,343,654
U.S. and foreign government and agency obligations	-	1,053,608	-	1,053,608
Common stocks	11,133,422	-	-	11,133,422
Corporate bonds	-	1,020,966	-	1,020,966
Cash equivalents	-	1,755,310	-	1,755,310
Total investments at fair value	\$ 78,477,076	\$ 3,829,884	\$ -	\$ 82,306,960

2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 66,195,792	\$ -	\$ -	\$ 66,195,792
U.S. and foreign government and agency obligations	-	1,435,463	-	1,435,463
Common stocks	10,841,462	-	-	10,841,462
Corporate bonds	-	1,754,005	-	1,754,005
Cash equivalents	-	2,057,541	-	2,057,541
Total investments at fair value	\$ 77,037,254	\$ 5,247,009	\$ -	\$ 82,284,263

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in funds and accounts that are managed by Principal Bank or their subsidiaries and affiliates. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

7. TAX STATUS

The Plan has received a favorable determination letter dated November 2, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan committee and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Additionally, the Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

8. PLAN TERMINATION

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

9. RISKS AND ECONOMIC UNCERTAINTIES

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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ERISA-Required Supplemental Schedules

BLOCK COMMUNICATIONS RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

Plan #003

EIN 34-4374555

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Principal Bank	See attached pages 18-64	<u>\$ 58,321,024</u>	<u>\$ 82,306,960</u>

* The Principal Bank/Blackrock Short-Term Investment Fund S1, as listed on page 18 of the attached schedule of securities are party-in-interest investments of the Plan.

(a) An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>CASH EQUIVALENTS</u>			
OTHER CASH EQUIVALENTS			
SHORT TERM INVESTMENT FUNDS			
	SHORT-TERM INVESTMENT FUND A S1		
	PF9980004		
1,146,525.190	24065400	1,146,525.19	1,146,525.19
16,358.500	24065401	16,358.50	16,358.50
213,180.140	24065402	213,180.14	213,180.14
348,740.860	24065405	348,740.86	348,740.86
<u>30,505.000</u>	<u>24065406</u>	<u>30,505.00</u>	<u>30,505.00</u>
1,755,309.690	TOTAL SHORT-TERM INVESTMENT FUND A S1	1,755,309.69 100.0000	1,755,309.69 100.0000
	TOTAL SHORT TERM INVESTMENT FUNDS	1,755,309.69	1,755,309.69
	TOTAL OTHER CASH EQUIVALENTS	1,755,309.69	1,755,309.69
	TOTAL CASH EQUIVALENTS	1,755,309.69	1,755,309.69
<u>BONDS & NOTES</u>			
US GOVERNMENT			
US TREASURY NOTES AND BONDS			
	UNITED STATES TREASURY BONDS		
	DTD 02/15/2023 3.625% 02/15/2053		
	912810TN8		
<u>30,000.000</u>	<u>24065406</u>	<u>29,737.62</u>	<u>24,374.70</u>
30,000.000	TOTAL UNITED STATES TREASURY BONDS	29,737.62 99.1254	24,374.70 81.2490
	UNITED STATES TREASURY BONDS		
	DTD 08/15/2023 4.125% 08/15/2053		
	912810TT5		
40,000.000	24065406	38,552.50	35,625.60

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
40,000.000	TOTAL UNITED STATES TREASURY BONDS	38,552.50 96.3812	35,625.60 89.0640
	UNITED STATES TREASURY NOTES DTD 11/17/2022 3.875% 11/30/2029 91282CFY2		
20,000.000	24065406	20,558.67	19,550.80
20,000.000	TOTAL UNITED STATES TREASURY NOTES	20,558.67 102.7933	19,550.80 97.7540
	UNITED STATES TREASURY NOTES DTD 01/31/2023 3.500% 01/31/2030 91282CGJ4		
50,000.000	24065406	49,656.45	47,969.00
50,000.000	TOTAL UNITED STATES TREASURY NOTES	49,656.45 99.3129	47,969.00 95.9380
	UNITED STATES TREASURY NOTES DTD 02/15/2023 3.500% 02/15/2033 91282CGM7		
35,000.000	24065406	33,003.83	32,560.15
35,000.000	TOTAL UNITED STATES TREASURY NOTES	33,003.83 94.2967	32,560.15 93.0290
	UNITED STATES TREASURY NOTES DTD 02/28/2023 4.000% 02/28/2030 91282CGQ8		
20,000.000	24065406	19,792.27	19,629.80
20,000.000	TOTAL UNITED STATES TREASURY NOTES	19,792.27 98.9613	19,629.80 98.1490
	UNITED STATES TREASURY NOTES DTD 03/31/2024 4.125% 03/31/2029 91282CKG5		
25,000.000	24065406	24,572.35	24,754.25
25,000.000	TOTAL UNITED STATES TREASURY NOTES	24,572.35 98.2894	24,754.25 99.0170

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	UNITED STATES TREASURY NOTES DTD 04/30/2024 4.625% 04/30/2029 91282CKP5		
<u>35,000.000</u>	24065406	<u>35,035.08</u>	<u>35,335.30</u>
35,000.000	TOTAL UNITED STATES TREASURY NOTES	35,035.08	35,335.30
		100.1002	100.9580
	UNITED STATES TREASURY NOTES DTD 08/31/2024 3.750% 08/31/2031 91282CLJ8		
<u>5,000.000</u>	24065406	<u>5,031.86</u>	<u>4,790.40</u>
5,000.000	TOTAL UNITED STATES TREASURY NOTES	5,031.86	4,790.40
		100.6372	95.8080
	US TREASURY BOND DTD 02/15/99 5.250 02/15/2029 912810FG8		
<u>35,000.000</u>	24065406	<u>44,312.05</u>	<u>36,278.90</u>
35,000.000	TOTAL US TREASURY BOND	44,312.05	36,278.90
		126.6059	103.6540
	US TREASURY BOND DTD 02/15/06 4.500 02/15/2036 912810FT0		
<u>25,000.000</u>	24065406	<u>27,103.61</u>	<u>24,964.00</u>
25,000.000	TOTAL US TREASURY BOND	27,103.61	24,964.00
		108.4144	99.8560
	US TREASURY BOND DTD 08/17/09 4.500 08/15/2039 912810QC5		
<u>20,000.000</u>	24065406	<u>26,004.13</u>	<u>19,467.40</u>
20,000.000	TOTAL US TREASURY BOND	26,004.13	19,467.40
		130.0206	97.3370

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 05/16/11 4.375 05/15/2041 912810QQ4 24065406		
<u>20,000.000</u>		<u>26,350.54</u>	<u>19,046.00</u>
20,000.000	TOTAL US TREASURY BOND	26,350.54	19,046.00
		131.7527	95.2300
	US TREASURY BOND DTD 05/15/14 3.375 05/15/2044 912810RG5 24065406		
<u>35,000.000</u>		<u>38,211.67</u>	<u>28,366.45</u>
35,000.000	TOTAL US TREASURY BOND	38,211.67	28,366.45
		109.1762	81.0470
	US TREASURY BOND DTD 08/15/14 3.125 08/15/2044 912810RH3 24065406		
<u>30,000.000</u>		<u>32,074.28</u>	<u>23,298.60</u>
30,000.000	TOTAL US TREASURY BOND	32,074.28	23,298.60
		106.9143	77.6620
	US TREASURY BOND DTD 02/17/15 2.500 02/15/2045 912810RK6 24065406		
<u>50,000.000</u>		<u>45,630.17</u>	<u>34,691.00</u>
50,000.000	TOTAL US TREASURY BOND	45,630.17	34,691.00
		91.2603	69.3820
	US TREASURY BOND DTD 08/17/15 2.875 08/15/2045 912810RNO 24065406		
<u>15,000.000</u>		<u>15,468.75</u>	<u>11,063.55</u>
15,000.000	TOTAL US TREASURY BOND	15,468.75	11,063.55
		103.1250	73.7570

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 05/15/17 3.000 05/15/2047 912810RX8 24065406		
<u>40,000.000</u>		<u>40,465.78</u>	<u>29,560.00</u>
40,000.000	TOTAL US TREASURY BOND	40,465.78	29,560.00
		101.1644	73.9000
	US TREASURY BOND DTD 02/18/20 2.000 02/15/2050 912810SL3 24065406		
<u>90,000.000</u>		<u>81,735.12</u>	<u>52,260.30</u>
90,000.000	TOTAL US TREASURY BOND	81,735.12	52,260.30
		90.8168	58.0670
	US TREASURY NOTE DTD 08/17/20 0.625 08/15/2030 91282CAE1 24065406		
<u>65,000.000</u>		<u>63,743.68</u>	<u>52,785.85</u>
65,000.000	TOTAL US TREASURY NOTE	63,743.68	52,785.85
		98.0672	81.2090
	US TREASURY NOTE DTD 12/31/20 0.625 12/31/2027 91282CBB6 24065406		
<u>35,000.000</u>		<u>32,725.14</u>	<u>31,430.35</u>
35,000.000	TOTAL US TREASURY NOTE	32,725.14	31,430.35
		93.5004	89.8010
	US TREASURY NOTE DTD 02/16/21 1.125 02/15/2031 91282CBL4 24065406		
<u>35,000.000</u>		<u>34,603.66</u>	<u>28,883.75</u>
35,000.000	TOTAL US TREASURY NOTE	34,603.66	28,883.75
		98.8676	82.5250

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 11/15/21 1.375 11/15/2031 91282CDJ7		
<u>25,000.000</u>	24065406	<u>20,234.47</u>	<u>20,429.00</u>
25,000.000	TOTAL US TREASURY NOTE	20,234.47	20,429.00
		80.9379	81.7160
	US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026 91282CDK4		
<u>20,000.000</u>	24065406	<u>19,761.78</u>	<u>18,908.40</u>
20,000.000	TOTAL US TREASURY NOTE	19,761.78	18,908.40
		98.8089	94.5420
	US TREASURY NOTE DTD 11/30/21 1.500 11/30/2028 91282CDL2		
<u>15,000.000</u>	24065406	<u>13,230.52</u>	<u>13,471.95</u>
15,000.000	TOTAL US TREASURY NOTE	13,230.52	13,471.95
		88.2035	89.8130
	US TREASURY NOTE DTD 11/16/15 2.250 11/15/2025 912828M56		
<u>15,000.000</u>	24065406	<u>14,805.69</u>	<u>14,743.35</u>
15,000.000	TOTAL US TREASURY NOTE	14,805.69	14,743.35
		98.7046	98.2890
	US TREASURY NOTE DTD 08/15/19 1.625 08/15/2029 912828YB0		
<u>45,000.000</u>	24065406	<u>45,577.72</u>	<u>39,939.30</u>
45,000.000	TOTAL US TREASURY NOTE	45,577.72	39,939.30
		101.2838	88.7540

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 03/02/20 1.125 02/28/2027 912828ZB9		
<u>20,000.000</u>	24065406	<u>20,396.17</u>	<u>18,722.00</u>
20,000.000	TOTAL US TREASURY NOTE	20,396.17	18,722.00
		101.9808	93.6100
	US TREASURY NOTE DTD 04/30/20 0.500 04/30/2027 912828ZN3		
<u>40,000.000</u>	24065406	<u>35,609.51</u>	<u>36,691.20</u>
40,000.000	TOTAL US TREASURY NOTE	35,609.51	36,691.20
		89.0238	91.7280
	US TREASURY NOTE DTD 05/15/20 0.625 05/15/2030 912828ZQ6		
<u>55,000.000</u>	24065406	<u>54,814.02</u>	<u>45,129.70</u>
55,000.000	TOTAL US TREASURY NOTE	54,814.02	45,129.70
		99.6619	82.0540
	US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026 9128282A7		
<u>45,000.000</u>	24065406	<u>42,443.74</u>	<u>43,077.60</u>
45,000.000	TOTAL US TREASURY NOTE	42,443.74	43,077.60
		94.3194	95.7280
	US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028 9128283W8		
<u>10,000.000</u>	24065406	<u>9,957.07</u>	<u>9,548.50</u>
10,000.000	TOTAL US TREASURY NOTE	9,957.07	9,548.50
		99.5707	95.4850

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028 9128284N7		
25,000.000	24065406	25,629.44	23,880.00
25,000.000	TOTAL US TREASURY NOTE	25,629.44	23,880.00
		102.5178	95.5200
	TOTAL US TREASURY NOTES AND BONDS	1,066,829.34	921,227.15
	TOTAL US GOVERNMENT	1,066,829.34	921,227.15
	CORPORATE BONDS		
	CORPORATE BONDS		
	AMAZON.COM INC DTD 05/12/21 3.100 05/12/2051 023135CB0		
10,000.000	24065406	9,928.40	6,740.40
10,000.000	TOTAL AMAZON.COM INC	9,928.40	6,740.40
		99.2840	67.4040
	AMEREN CORP DTD 11/18/21 1.950 03/15/2027 023608AL6		
15,000.000	24065406	15,000.65	14,099.10
15,000.000	TOTAL AMEREN CORP	15,000.65	14,099.10
		100.0043	93.9940
	AMERICAN ELECTRIC POWER DTD 11/20/20 1.000 11/01/2025 025537AR2		
20,000.000	24065406	19,953.80	19,384.00
20,000.000	TOTAL AMERICAN ELECTRIC POWER	19,953.80	19,384.00
		99.7690	96.9200

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMERICAN EXPRESS CO DTD 05/20/19 3.125 05/20/2026 025816CF4 24065406		
<u>10,000.000</u>		<u>9,973.20</u>	<u>9,795.60</u>
10,000.000	TOTAL AMERICAN EXPRESS CO	9,973.20	9,795.60
		99.7320	97.9560
	AMERICAN EXPRESS CO DTD 04/25/2024 VAR CPN 04/23/2027 CALLABLE 025816DT3 24065406		
<u>15,000.000</u>		<u>14,999.85</u>	<u>15,160.80</u>
15,000.000	TOTAL AMERICAN EXPRESS CO	14,999.85	15,160.80
		99.9990	101.0720
	AMERICAN HONDA FINANCE DTD 09/09/21 1.300 09/09/2026 02665WDZ1 24065406		
<u>10,000.000</u>		<u>9,992.30</u>	<u>9,452.40</u>
10,000.000	TOTAL AMERICAN HONDA FINANCE	9,992.30	9,452.40
		99.9230	94.5240
	AMGEN INC DTD 05/01/15 4.400 05/01/2045 031162BZ2 24065406		
<u>10,000.000</u>		<u>9,940.60</u>	<u>8,293.80</u>
10,000.000	TOTAL AMGEN INC	9,940.60	8,293.80
		99.4060	82.9380
	AMGEN INC DTD 02/21/20 2.450 02/21/2030 031162CU2 24065406		
<u>10,000.000</u>		<u>10,771.90</u>	<u>8,842.10</u>
10,000.000	TOTAL AMGEN INC	10,771.90	8,842.10
		107.7190	88.4210

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	ANHEUSER-BUSCH INBEV FIN DTD 01/25/16 4.900 02/01/2046 035242AN6 24065406		
<u>10,000.000</u>		<u>9,976.50</u>	<u>9,042.40</u>
10,000.000	TOTAL ANHEUSER-BUSCH INBEV FIN	9,976.50	9,042.40
		99.7650	90.4240
	APPLE INC DTD 05/03/13 3.850 05/04/2043 037833AL4 24065406		
<u>10,000.000</u>		<u>9,941.80</u>	<u>8,283.40</u>
10,000.000	TOTAL APPLE INC	9,941.80	8,283.40
		99.4180	82.8340
	ASTRAZENECA PLC DTD 08/06/20 0.700 04/08/2026 046353AV0 24065406		
<u>10,000.000</u>		<u>9,959.50</u>	<u>9,542.20</u>
10,000.000	TOTAL ASTRAZENECA PLC	9,959.50	9,542.20
		99.5950	95.4220
	AT&T INC DTD 03/23/21 1.700 03/25/2026 00206RML3 24065406		
<u>15,000.000</u>		<u>14,047.50</u>	<u>14,460.15</u>
15,000.000	TOTAL AT&T INC	14,047.50	14,460.15
		93.6500	96.4010
	BANK OF AMERICA DTD 08/18/2023 5.650% 08/18/2025 NON CALLABLE 06428CAC8 24065406		
<u>15,000.000</u>		<u>15,000.00</u>	<u>15,081.45</u>
15,000.000	TOTAL BANK OF AMERICA	15,000.00	15,081.45
		100.0000	100.5430

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BANK OF AMERICA CORP MED TERM NOTE DTD 06/19/20 06/19/2026 06051GJD2 24065406		
<u>35,000.000</u>		<u>35,405.65</u>	<u>34,428.45</u>
35,000.000	TOTAL BANK OF AMERICA CORP	35,405.65	34,428.45
		101.1590	98.3670
	BANK OF AMERICA CORP MED TERM NOTE DTD 07/23/20 07/23/2031 06051GJF7 24065406		
<u>10,000.000</u>		<u>9,791.70</u>	<u>8,413.20</u>
10,000.000	TOTAL BANK OF AMERICA CORP	9,791.70	8,413.20
		97.9170	84.1320
	BANK OF AMERICA CORP DTD 02/04/22 02/04/2028 06051GKJ7 24065406		
<u>10,000.000</u>		<u>10,000.00</u>	<u>9,534.60</u>
10,000.000	TOTAL BANK OF AMERICA CORP	10,000.00	9,534.60
		100.0000	95.3460
	BECTON DICKINSON AND CO DTD 02/11/21 1.957 02/11/2031 075887CL1 24065406		
<u>15,000.000</u>		<u>15,004.72</u>	<u>12,496.20</u>
15,000.000	TOTAL BECTON DICKINSON AND CO	15,004.72	12,496.20
		100.0315	83.3080
	BERKSHIRE HATHAWAY FIN DTD 05/15/13 4.300 05/15/2043 084664BV2 24065406		
<u>15,000.000</u>		<u>14,877.45</u>	<u>12,979.35</u>
15,000.000	TOTAL BERKSHIRE HATHAWAY FIN	14,877.45	12,979.35
		99.1830	86.5290

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>5,000.000</u>	BRISTOL-MYERS SQUIBB CO DTD 02/22/2024 5.550% 02/22/2054 CALLABLE 110122EK0 24065406	<u>4,980.45</u>	<u>4,850.40</u>
5,000.000	TOTAL BRISTOL-MYERS SQUIBB CO	4,980.45 99.6090	4,850.40 97.0080
<u>10,000.000</u>	CHURCH & DWIGHT CO INC DTD 07/25/17 3.950 08/01/2047 171340AL6 24065406	<u>9,926.80</u>	<u>7,712.70</u>
10,000.000	TOTAL CHURCH & DWIGHT CO INC	9,926.80 99.2680	7,712.70 77.1270
<u>10,000.000</u>	CIGNA CORP DTD 03/03/21 2.375 03/15/2031 125523CM0 24065406	<u>10,024.95</u>	<u>8,467.80</u>
10,000.000	TOTAL CIGNA CORP	10,024.95 100.2495	8,467.80 84.6780
<u>10,000.000</u>	CITIGROUP INC DTD 07/25/16 4.125 07/25/2028 172967KU4 24065406	<u>10,592.51</u>	<u>9,722.40</u>
10,000.000	TOTAL CITIGROUP INC	10,592.51 105.9251	9,722.40 97.2240
<u>25,000.000</u>	CITIGROUP INC DTD 01/25/22 01/25/2026 17327CAN3 24065406	<u>25,000.00</u>	<u>24,944.50</u>
25,000.000	TOTAL CITIGROUP INC	25,000.00 100.0000	24,944.50 99.7780

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AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CNA FINANCIAL CORP DTD 08/14/20 2.050 08/15/2030 126117AW0		
<u>20,000.000</u>	24065406	<u>19,396.80</u>	<u>17,173.80</u>
20,000.000	TOTAL CNA FINANCIAL CORP	19,396.80	17,173.80
		96.9840	85.8690
	COMMONSPIRIT HEALTH DTD 08/21/19 3.347 10/01/2029 20268JAB9		
<u>25,000.000</u>	24065406	<u>25,000.00</u>	<u>23,285.25</u>
25,000.000	TOTAL COMMONSPIRIT HEALTH	25,000.00	23,285.25
		100.0000	93.1410
	COMMONWEALTH EDISON DTD 10/01/12 3.800 10/01/2042 202795JA9		
<u>10,000.000</u>	24065406	<u>10,805.50</u>	<u>7,878.50</u>
10,000.000	TOTAL COMMONWEALTH EDISON	10,805.50	7,878.50
		108.0550	78.7850
	CONAGRA BRANDS INC DTD 10/16/20 1.375 11/01/2027 205887CF7		
<u>10,000.000</u>	24065406	<u>9,904.38</u>	<u>9,078.60</u>
10,000.000	TOTAL CONAGRA BRANDS INC	9,904.38	9,078.60
		99.0438	90.7860
	CVS HEALTH CORP DTD 08/21/20 1.300 08/21/2027 126650DM9		
<u>10,000.000</u>	24065406	<u>9,972.00</u>	<u>9,061.00</u>
10,000.000	TOTAL CVS HEALTH CORP	9,972.00	9,061.00
		99.7200	90.6100

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	DH EUROPE FINANCE II DTD 11/07/19 2.600 11/15/2029 23291KAH8 24065406		
<u>10,000.000</u>		<u>10,243.82</u>	<u>9,044.30</u>
10,000.000	TOTAL DH EUROPE FINANCE II	10,243.82	9,044.30
		102.4382	90.4430
	DIGITAL REALTY TRUST LP DTD 06/14/19 3.600 07/01/2029 25389JAU0 24065406		
<u>10,000.000</u>		<u>10,099.73</u>	<u>9,456.40</u>
10,000.000	TOTAL DIGITAL REALTY TRUST LP	10,099.73	9,456.40
		100.9973	94.5640
	DR PEPPER SNAPPLE GROUP DTD 09/16/16 2.550 09/15/2026 26138EAU3 24065406		
<u>10,000.000</u>		<u>9,967.60</u>	<u>9,662.10</u>
10,000.000	TOTAL DR PEPPER SNAPPLE GROUP	9,967.60	9,662.10
		99.6760	96.6210
	DTE ENERGY CO DTD 08/06/20 1.050 06/01/2025 233331BG1 24065406		
<u>20,000.000</u>		<u>19,918.60</u>	<u>19,691.20</u>
20,000.000	TOTAL DTE ENERGY CO	19,918.60	19,691.20
		99.5930	98.4560
	ELI LILLY & CO DTD 05/05/20 2.250 05/15/2050 532457BY3 24065406		
<u>10,000.000</u>		<u>9,960.90</u>	<u>5,620.20</u>
10,000.000	TOTAL ELI LILLY & CO	9,960.90	5,620.20
		99.6090	56.2020

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ENERGY TRANSFER PARTNERS DTD 01/17/17 5.300 04/15/2047 29273RBL2		
<u>10,000.000</u>	24065406	<u>9,948.30</u>	<u>8,843.50</u>
10,000.000	TOTAL ENERGY TRANSFER PARTNERS	9,948.30	8,843.50
		99.4830	88.4350
	ENTERPRISE PRODUCTS OPER DTD 07/08/19 4.200 01/31/2050 29379VBW2		
<u>15,000.000</u>	24065406	<u>14,968.80</u>	<u>11,798.55</u>
15,000.000	TOTAL ENTERPRISE PRODUCTS OPER	14,968.80	11,798.55
		99.7920	78.6570
	FIFTH THIRD BANCORP DTD 05/05/20 2.550 05/05/2027 316773DA5		
<u>10,000.000</u>	24065406	<u>9,980.30</u>	<u>9,495.60</u>
10,000.000	TOTAL FIFTH THIRD BANCORP	9,980.30	9,495.60
		99.8030	94.9560
	FIFTH THIRD BANCORP DTD 04/25/2022 VAR CPN 04/25/2033 CALLABLE 316773DF4		
<u>25,000.000</u>	24065406	<u>25,000.00</u>	<u>23,223.75</u>
25,000.000	TOTAL FIFTH THIRD BANCORP	25,000.00	23,223.75
		100.0000	92.8950
	FLORIDA POWER & LIGHT DTD 05/15/12 4.050 06/01/2042 341081FG7		
<u>10,000.000</u>	24065406	<u>11,165.40</u>	<u>8,238.80</u>
10,000.000	TOTAL FLORIDA POWER & LIGHT	11,165.40	8,238.80
		111.6540	82.3880

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FLORIDA POWER & LIGHT CO DTD 05/18/2023 4.625% 05/15/2030 CALLABLE 341081GP6 24065406		
<u>10,000.000</u>		<u>9,987.05</u>	<u>9,907.60</u>
10,000.000	TOTAL FLORIDA POWER & LIGHT CO	9,987.05 99.8705	9,907.60 99.0760
	GATX CORP DTD 03/04/14 5.200 03/15/2044 361448AU7 24065406		
<u>10,000.000</u>		<u>9,986.20</u>	<u>9,084.60</u>
10,000.000	TOTAL GATX CORP	9,986.20 99.8620	9,084.60 90.8460
	GENERAL MOTORS FINL CO DTD 01/09/20 2.900 02/26/2025 37045XCV6 24065406		
<u>10,000.000</u>		<u>9,999.20</u>	<u>9,964.00</u>
10,000.000	TOTAL GENERAL MOTORS FINL CO	9,999.20 99.9920	9,964.00 99.6400
	HCP INC DTD 07/05/19 3.250 07/15/2026 40414LAQ2 24065406		
<u>15,000.000</u>		<u>14,997.52</u>	<u>14,661.75</u>
15,000.000	TOTAL HCP INC	14,997.52 99.9835	14,661.75 97.7450
	HEALTHCARE TRUST OF AMER DTD 05/01/2022 3.875% 05/01/2025 CALLABLE 42225UAJ3 24065406		
<u>10,000.000</u>		<u>10,041.94</u>	<u>9,950.30</u>
10,000.000	TOTAL HEALTHCARE TRUST OF AMER	10,041.94 100.4194	9,950.30 99.5030

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	HEALTHCARE TRUST OF AMER DTD 07/15/2022 3.625% 01/15/2028 CALLABLE 42225UAK0 24065406		
<u>10,000.000</u>		<u>9,941.95</u>	<u>9,498.20</u>
10,000.000	TOTAL HEALTHCARE TRUST OF AMER	9,941.95 99.4195	9,498.20 94.9820
	HOME DEPOT INC DTD 09/19/2022 4.500% 09/15/2032 CALLABLE 437076CS9 24065406		
<u>10,000.000</u>		<u>9,947.30</u>	<u>9,731.10</u>
10,000.000	TOTAL HOME DEPOT INC	9,947.30 99.4730	9,731.10 97.3110
	JOHNSON CONTROLS INTL PL DTD 02/07/17 4.500 02/15/2047 478375AU2 24065406		
<u>10,000.000</u>		<u>9,908.80</u>	<u>8,322.40</u>
10,000.000	TOTAL JOHNSON CONTROLS INTL PL	9,908.80 99.0880	8,322.40 83.2240
	JPMORGAN CHASE & CO DTD 03/13/20 03/13/2026 46647PBH8 24065406		
<u>30,000.000</u>		<u>31,301.10</u>	<u>29,826.60</u>
30,000.000	TOTAL JPMORGAN CHASE & CO	31,301.10 104.3370	29,826.60 99.4220
	KEYCORP MED TERM NOTE DTD 04/30/18 4.100 04/30/2028 49326EEG4 24065406		
<u>10,000.000</u>		<u>9,656.10</u>	<u>9,675.90</u>
10,000.000	TOTAL KEYCORP	9,656.10 96.5610	9,675.90 96.7590

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	KEYCORP MEDIUM TERM NOTE DTD 05/23/2022 VAR CPN 05/23/2025 CALLABLE 49326EEL3		
<u>25,000.000</u>	24065406	<u>25,000.00</u>	<u>25,022.25</u>
25,000.000	TOTAL KEYCORP	25,000.00 100.0000	25,022.25 100.0890
	LOWE'S COS INC DTD 04/20/16 3.700 04/15/2046 548661DN4		
<u>10,000.000</u>	24065406	<u>10,328.40</u>	<u>7,398.90</u>
10,000.000	TOTAL LOWE'S COS INC	10,328.40 103.2840	7,398.90 73.9890
	L3HARRIS TECH INC DTD 11/27/19 2.900 12/15/2029 502431AF6		
<u>10,000.000</u>	24065406	<u>9,973.10</u>	<u>9,048.30</u>
10,000.000	TOTAL L3HARRIS TECH INC	9,973.10 99.7310	9,048.30 90.4830
	MCCORMICK & CO DTD 02/11/21 0.900 02/15/2026 579780AR8		
<u>25,000.000</u>	24065406	<u>24,934.00</u>	<u>23,945.75</u>
25,000.000	TOTAL MCCORMICK & CO	24,934.00 99.7360	23,945.75 95.7830
	MICRON TECHNOLOGY INC DTD 11/01/21 3.477 11/01/2051 595112BU6		
<u>10,000.000</u>	24065406	<u>10,000.00</u>	<u>6,750.60</u>
10,000.000	TOTAL MICRON TECHNOLOGY INC	10,000.00 100.0000	6,750.60 67.5060

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MICROSOFT CORP DTD 11/03/15 4.450 11/03/2045 594918BL7 24065406		
<u>10,000.000</u>		<u>9,965.50</u>	<u>9,253.70</u>
10,000.000	TOTAL MICROSOFT CORP	9,965.50	9,253.70
		99.6550	92.5370
	MORGAN STANLEY DTD 12/10/20 12/10/2026 6174468V4 24065406		
<u>10,000.000</u>		<u>9,989.96</u>	<u>9,643.40</u>
10,000.000	TOTAL MORGAN STANLEY	9,989.96	9,643.40
		99.8996	96.4340
	MORGAN STANLEY DTD 07/20/21 07/21/2032 61747YED3 24065406		
<u>10,000.000</u>		<u>10,000.00</u>	<u>8,280.20</u>
10,000.000	TOTAL MORGAN STANLEY	10,000.00	8,280.20
		100.0000	82.8020
	MPLX LP DTD 02/08/18 4.500 04/15/2038 55336VAM2 24065406		
<u>10,000.000</u>		<u>9,881.10</u>	<u>8,715.40</u>
10,000.000	TOTAL MPLX LP	9,881.10	8,715.40
		98.8110	87.1540
	NORTHERN TRUST CORP DTD 05/03/19 3.150 05/03/2029 665859AU8 24065406		
<u>10,000.000</u>		<u>9,518.00</u>	<u>9,362.90</u>
10,000.000	TOTAL NORTHERN TRUST CORP	9,518.00	9,362.90
		95.1800	93.6290

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	NORTHROP GRUMMAN CORP DTD 10/13/17 4.030 10/15/2047 666807BP6 24065406		
<u>10,000.000</u>		<u>9,984.40</u>	<u>7,850.30</u>
10,000.000	TOTAL NORTHROP GRUMMAN CORP	9,984.40	7,850.30
		99.8440	78.5030
	ORACLE CORP DTD 09/27/2024 4.200% 09/27/2029 CALLABLE 68389XCS2 24065406		
<u>5,000.000</u>		<u>4,995.10</u>	<u>4,829.85</u>
5,000.000	TOTAL ORACLE CORP	4,995.10	4,829.85
		99.9020	96.5970
	PNC FINANCIAL SERVICES DTD 06/12/2023 VAR CPN 06/12/2026 CALLABLE 693475BQ7 24065406		
<u>10,000.000</u>		<u>10,000.00</u>	<u>10,041.80</u>
10,000.000	TOTAL PNC FINANCIAL SERVICES	10,000.00	10,041.80
		100.0000	100.4180
	PUBLIC SERVICE ENTERPRIS DTD 08/14/20 0.800 08/15/2025 744573AP1 24065406		
<u>10,000.000</u>		<u>9,875.10</u>	<u>9,755.70</u>
10,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	9,875.10	9,755.70
		98.7510	97.5570
	PUBLIC SERVICE ENTERPRIS DTD 11/08/21 2.450 11/15/2031 744573AU0 24065406		
<u>10,000.000</u>		<u>9,765.80</u>	<u>8,434.30</u>
10,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	9,765.80	8,434.30
		97.6580	84.3430

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ROYAL BANK OF CANADA DTD 07/14/21 1.150 07/14/2026 78016Ezt7		
<u>25,000.000</u>	24065406	<u>24,991.50</u>	<u>23,745.50</u>
25,000.000	TOTAL ROYAL BANK OF CANADA	24,991.50	23,745.50
		99.9660	94.9820
	SALESFORCE.COM INC DTD 07/12/21 1.950 07/15/2031 79466LAJ3		
<u>10,000.000</u>	24065406	<u>9,971.10</u>	<u>8,392.80</u>
10,000.000	TOTAL SALESFORCE.COM INC	9,971.10	8,392.80
		99.7110	83.9280
	SEMPRA ENERGY DTD 01/12/18 4.000 02/01/2048 816851BJ7		
<u>10,000.000</u>	24065406	<u>9,865.40</u>	<u>7,560.80</u>
10,000.000	TOTAL SEMPRA ENERGY	9,865.40	7,560.80
		98.6540	75.6080
	SHELL INTERNATIONAL FIN DTD 05/11/15 3.250 05/11/2025 822582BD3		
<u>10,000.000</u>	24065406	<u>9,831.74</u>	<u>9,956.30</u>
10,000.000	TOTAL SHELL INTERNATIONAL FIN	9,831.74	9,956.30
		98.3174	99.5630
	SIMON PROPERTY GROUP INC DTD 01/21/21 2.200 02/01/2031 828807DM6		
<u>15,000.000</u>	24065406	<u>14,949.00</u>	<u>12,758.55</u>
15,000.000	TOTAL SIMON PROPERTY GROUP INC	14,949.00	12,758.55
		99.6600	85.0570

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SOUTHERN CO DTD 02/26/21 1.750 03/15/2028 842587DH7		
<u>15,000.000</u>	24065406	<u>14,988.40</u>	<u>13,606.95</u>
15,000.000	TOTAL SOUTHERN CO	14,988.40	13,606.95
		99.9227	90.7130
	SOUTHERN CO GAS CAPITAL DTD 09/13/16 3.950 10/01/2046 8426EPAB4		
<u>10,000.000</u>	24065406	<u>9,982.30</u>	<u>7,739.70</u>
10,000.000	TOTAL SOUTHERN CO GAS CAPITAL	9,982.30	7,739.70
		99.8230	77.3970
	SOUTHERN CO GAS CAPITAL DTD 09/10/21 3.150 09/30/2051 8426EPAE8		
<u>15,000.000</u>	24065406	<u>14,867.10</u>	<u>9,686.25</u>
15,000.000	TOTAL SOUTHERN CO GAS CAPITAL	14,867.10	9,686.25
		99.1140	64.5750
	STATE STREET CORP DTD 05/18/2023 VAR CPN 05/18/2026 CALLABLE 857477CB7		
<u>25,000.000</u>	24065406	<u>24,817.00</u>	<u>25,038.50</u>
25,000.000	TOTAL STATE STREET CORP	24,817.00	25,038.50
		99.2680	100.1540
	T-MOBILE USA INC DTD 03/23/21 3.500 04/15/2031 87264ABW4		
<u>10,000.000</u>	24065406	<u>9,421.00</u>	<u>9,065.70</u>
10,000.000	TOTAL T-MOBILE USA INC	9,421.00	9,065.70
		94.2100	90.6570

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TEXTRON INC DTD 03/17/20 3.000 06/01/2030 883203CB5 24065406		
<u>10,000.000</u>		<u>10,639.20</u>	<u>8,991.10</u>
10,000.000	TOTAL TEXTRON INC	10,639.20	8,991.10
		106.3920	89.9110
	TORONTO-DOMINION BANK DTD 06/03/21 1.200 06/03/2026 89114TZD7 24065406		
<u>10,000.000</u>		<u>10,014.50</u>	<u>9,522.70</u>
10,000.000	TOTAL TORONTO-DOMINION BANK	10,014.50	9,522.70
		100.1450	95.2270
	TRUIST FINANCIAL CORP MEDIUM TERM NOTE DTD 07/28/2022 VAR CPN 07/28/2026 CALLABLE 89788MAH5 24065406		
<u>15,000.000</u>		<u>15,000.00</u>	<u>14,941.65</u>
15,000.000	TOTAL TRUIST FINANCIAL CORP	15,000.00	14,941.65
		100.0000	99.6110
	UNION PACIFIC CORP DTD 04/05/17 4.000 04/15/2047 907818EN4 24065406		
<u>15,000.000</u>		<u>14,798.25</u>	<u>11,858.55</u>
15,000.000	TOTAL UNION PACIFIC CORP	14,798.25	11,858.55
		98.6550	79.0570
	UNION PACIFIC CORP DTD 06/08/18 4.375 09/10/2038 907818EV6 24065406		
<u>10,000.000</u>		<u>9,984.90</u>	<u>8,971.20</u>
10,000.000	TOTAL UNION PACIFIC CORP	9,984.90	8,971.20
		99.8490	89.7120

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	UNION PACIFIC CORP DTD 02/14/22 2.800 02/14/2032 907818FX1		
<u>10,000.000</u>	24065406	<u>9,959.30</u>	<u>8,673.00</u>
10,000.000	TOTAL UNION PACIFIC CORP	9,959.30	8,673.00
		99.5930	86.7300
	US BANCORP MED TERM NOTE DTD 01/27/22 01/27/2028 91159HJC5		
<u>15,000.000</u>	24065406	<u>13,471.35</u>	<u>14,221.95</u>
15,000.000	TOTAL US BANCORP	13,471.35	14,221.95
		89.8090	94.8130
	VENTAS REALTY LP DTD 02/23/18 4.000 03/01/2028 92277GAM9		
<u>10,000.000</u>	24065406	<u>10,189.60</u>	<u>9,730.80</u>
10,000.000	TOTAL VENTAS REALTY LP	10,189.60	9,730.80
		101.8960	97.3080
	VERIZON COMMUNICATIONS DTD 11/20/20 2.875 11/20/2050 92343VFU3		
<u>15,000.000</u>	24065406	<u>14,961.00</u>	<u>9,212.70</u>
15,000.000	TOTAL VERIZON COMMUNICATIONS	14,961.00	9,212.70
		99.7400	61.4180
	VERIZON COMMUNICATIONS DTD 03/22/21 2.100 03/22/2028 92343VGH1		
<u>10,000.000</u>	24065406	<u>10,031.10</u>	<u>9,195.70</u>
10,000.000	TOTAL VERIZON COMMUNICATIONS	10,031.10	9,195.70
		100.3110	91.9570

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
4,000.000	WEC ENERGY GROUP INC DTD 10/09/20 1.800 10/15/2030 92939UAE6 24065406	3,987.68	3,343.32
4,000.000	TOTAL WEC ENERGY GROUP INC	3,987.68 99.6920	3,343.32 83.5830
10,000.000	WELLS FARGO & COMPANY MED TERM NOTE DTD 06/14/16 4.400 06/14/2046 94974BGT1 24065406	9,988.40	8,029.70
10,000.000	TOTAL WELLS FARGO & COMPANY	9,988.40 99.8840	8,029.70 80.2970
20,000.000	WELLS FARGO & COMPANY MED TERM NOTE DTD 02/11/20 02/11/2026 95000U2K8 24065406	20,000.00	19,939.00
20,000.000	TOTAL WELLS FARGO & COMPANY	20,000.00 100.0000	19,939.00 99.6950
15,000.000	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 03/24/2022 VAR CPN 03/24/2028 CALLABLE 95000U2V4 24065406	15,000.00	14,548.95
15,000.000	TOTAL WELLS FARGO & COMPANY	15,000.00 100.0000	14,548.95 96.9930
	TOTAL CORPORATE BONDS	1,123,109.80	1,020,966.12
	TOTAL CORPORATE BONDS	1,123,109.80	1,020,966.12
	MORTGAGE/ASSET-BACKED SECURITIES		
	US GOVERNMENT MORTGAGE POOL		

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED HOME LN MTG CORP POOL #A15851 DTD 11/01/03 5.500 12/01/2033 31296QQC7 24065406		
<u>8,031.620</u>		<u>8,241.01</u>	<u>8,099.49</u>
8,031.620	TOTAL FED HOME LN MTG CORP POOL #A15851	8,241.01 102.6071	8,099.49 100.8450
	FED HOME LN MTG CORP POOL #G18434 DTD 05/01/12 3.000 05/01/2027 3128MMPU1 24065406		
<u>4,538.370</u>		<u>4,756.57</u>	<u>4,465.53</u>
4,538.370	TOTAL FED HOME LN MTG CORP POOL #G18434	4,756.57 104.8079	4,465.53 98.3950
	FED NATL MTG ASSN POOL #AA2950 DTD 03/01/09 5.000 04/01/2039 31416LH41 24065406		
<u>31,721.390</u>		<u>33,039.81</u>	<u>31,608.46</u>
31,721.390	TOTAL FED NATL MTG ASSN POOL #AA2950	33,039.81 104.1562	31,608.46 99.6440
	FED NATL MTG ASSN POOL #AB2172 DTD 01/01/11 4.000 02/01/2041 31416XMW7 24065406		
<u>41,004.040</u>		<u>41,462.13</u>	<u>38,688.13</u>
41,004.040	TOTAL FED NATL MTG ASSN POOL #AB2172	41,462.13 101.1172	38,688.13 94.3520
	FED NATL MTG ASSN POOL #AE0828 DTD 01/01/11 3.500 02/01/2041 31419A4N4 24065406		
<u>12,212.380</u>		<u>12,897.37</u>	<u>11,143.80</u>
12,212.380	TOTAL FED NATL MTG ASSN POOL #AE0828	12,897.37 105.6090	11,143.80 91.2500

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #AH0969 DTD 12/01/10 3.500 12/01/2025 3138A2CF4 24065406		
927.570		985.39	920.67
927.570	TOTAL FED NATL MTG ASSN POOL #AH0969	985.39 106.2335	920.67 99.2560
	FED NATL MTG ASSN POOL #AJ9355 DTD 01/01/12 3.000 01/01/2027 3138E2MD4 24065406		
2,915.590		3,077.32	2,871.30
2,915.590	TOTAL FED NATL MTG ASSN POOL #AJ9355	3,077.32 105.5471	2,871.30 98.4810
	FED NATL MTG ASSN POOL #AP4258 DTD 08/01/12 3.000 08/01/2042 3138M7WU5 24065406		
31,360.120		32,401.50	27,672.80
31,360.120	TOTAL FED NATL MTG ASSN POOL #AP4258	32,401.50 103.3207	27,672.80 88.2420
	FED NATL MTG ASSN POOL #938578 DTD 05/01/07 6.000 09/01/2036 31412YFT4 24065406		
6,664.620		6,875.84	6,910.28
6,664.620	TOTAL FED NATL MTG ASSN POOL #938578	6,875.84 103.1693	6,910.28 103.6860
	TOTAL US GOVERNMENT MORTGAGE POOL	143,736.94	132,380.46
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	143,736.94	132,380.46
	TOTAL BONDS & NOTES	2,333,676.08	2,074,573.73
	<u>EQUITIES</u>		
	COMMON STOCKS		
	AMERICAN DEPOSITORY RECEIPTS		

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CAPRI HOLDINGS LIMITED G1890L107		
<u>3,780.000</u>	24065405	<u>84,269.16</u>	<u>79,606.80</u>
3,780.000	TOTAL CAPRI HOLDINGS LIMITED	84,269.16 22.2934	79,606.80 21.0600
	CELESTICA INC 15101Q207		
<u>1,610.000</u>	24065405	<u>85,151.74</u>	<u>148,603.00</u>
1,610.000	TOTAL CELESTICA INC	85,151.74 52.8893	148,603.00 92.3000
	CUSHMAN & WAKEFIELD PLC G2717B108		
<u>11,635.000</u>	24065405	<u>126,245.06</u>	<u>152,185.80</u>
11,635.000	TOTAL CUSHMAN & WAKEFIELD PLC	126,245.06 10.8505	152,185.80 13.0800
	FABRINET G3323L100		
<u>370.000</u>	24065405	<u>34,491.24</u>	<u>81,355.60</u>
370.000	TOTAL FABRINET	34,491.24 93.2196	81,355.60 219.8800
	GILDAN ACTIVEWEAR INC 375916103		
<u>2,225.000</u>	24065405	<u>83,957.31</u>	<u>104,686.25</u>
2,225.000	TOTAL GILDAN ACTIVEWEAR INC	83,957.31 37.7336	104,686.25 47.0500
	INMODE LTD. M5425M103		
<u>3,394.000</u>	24065402	<u>72,340.39</u>	<u>56,679.80</u>
3,394.000	TOTAL INMODE LTD.	72,340.39 21.3142	56,679.80 16.7000

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	KORNIT DIGITAL LTD M6372Q113		
9,280.000	24065402	164,185.93	287,216.00
9,280.000	TOTAL KORNIT DIGITAL LTD	164,185.93 17.6924	287,216.00 30.9500
	MATERIALISE NV 57667T100		
9,971.000	24065402	60,567.97	70,195.84
9,971.000	TOTAL MATERIALISE NV	60,567.97 6.0744	70,195.84 7.0400
	TOTAL AMERICAN DEPOSITORY RECEIPTS	711,208.80	980,529.09
	MATERIALS		
	ELEMENT SOLUTIONS INC 28618M106		
8,115.000	24065405	119,296.67	206,364.45
8,115.000	TOTAL ELEMENT SOLUTIONS INC	119,296.67 14.7008	206,364.45 25.4300
	HAWKINS INC 420261109		
395.000	24065405	50,570.30	48,454.65
395.000	TOTAL HAWKINS INC	50,570.30 128.0261	48,454.65 122.6700
	MATERION CORP 576690101		
1,010.000	24065405	112,235.42	99,868.80
1,010.000	TOTAL MATERION CORP	112,235.42 111.1242	99,868.80 98.8800
	VALVOLINE INC 92047W101		
2,585.000	24065405	93,280.72	93,525.30
2,585.000	TOTAL VALVOLINE INC	93,280.72 36.0854	93,525.30 36.1800

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	TOTAL MATERIALS	375,383.11	448,213.20
	INDUSTRIALS		
	AAON INC COM PAR \$0.004 000360206		
865.000	24065405	62,643.19	101,793.20
865.000	TOTAL AAON INC	62,643.19 72.4199	101,793.20 117.6800
	ALAMO GROUP INC COM 011311107		
360.000	24065405	46,821.40	66,927.60
360.000	TOTAL ALAMO GROUP INC COM	46,821.40 130.0594	66,927.60 185.9100
	BEACON ROOFING SUPPLY INC COM 073685109		
1,600.000	24065405	96,797.00	162,528.00
1,600.000	TOTAL BEACON ROOFING SUPPLY INC	96,797.00 60.4981	162,528.00 101.5800
	BWX TECHNOLOGIES INC 05605H100		
855.000	24065405	72,559.50	95,238.45
855.000	TOTAL BWX TECHNOLOGIES INC	72,559.50 84.8649	95,238.45 111.3900
	COLUMBUS MCKINNON CORP N Y COM 199333105		
1,160.000	24065405	45,147.74	43,198.40
1,160.000	TOTAL COLUMBUS MCKINNON CORP N Y	45,147.74 38.9205	43,198.40 37.2400

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>435.000</u>	GATX CORP 361448103 24065405	<u>41,655.52</u>	<u>67,407.60</u>
435.000	TOTAL GATX CORP	41,655.52 95.7598	67,407.60 154.9600
<u>1,780.000</u>	GXO LOGISTICS INC 36262G101 24065405	<u>79,980.19</u>	<u>77,430.00</u>
1,780.000	TOTAL GXO LOGISTICS INC	79,980.19 44.9327	77,430.00 43.5000
<u>960.000</u>	H & E EQUIP SVCS INC 404030108 24065405	<u>51,421.09</u>	<u>47,001.60</u>
960.000	TOTAL H & E EQUIP SVCS INC	51,421.09 53.5636	47,001.60 48.9600
<u>335.000</u>	HUNTINGTON INGALLS INDUSTRIES 446413106 24065405	<u>66,052.10</u>	<u>63,304.95</u>
335.000	TOTAL HUNTINGTON INGALLS INDUSTRIES	66,052.10 197.1704	63,304.95 188.9700
<u>470.000</u>	KIRBY CORP 497266106 24065405	<u>34,331.24</u>	<u>49,726.00</u>
470.000	TOTAL KIRBY CORP	34,331.24 73.0452	49,726.00 105.8000
<u>260.000</u>	LINCOLN ELECTRIC HOLDINGS COM 533900106 24065405	<u>49,084.01</u>	<u>48,742.20</u>
260.000	TOTAL LINCOLN ELECTRIC HOLDINGS COM	49,084.01 188.7847	48,742.20 187.4700

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MANPOWERGROUP INC. 56418H100		
<u>965.000</u>	24065405	<u>59,375.50</u>	<u>55,699.80</u>
965.000	TOTAL MANPOWERGROUP INC.	59,375.50 61.5290	55,699.80 57.7200
	MILLERKNOLL INC 600544100		
<u>4,288.000</u>	24065402	<u>131,076.14</u>	<u>96,865.92</u>
4,288.000	TOTAL MILLERKNOLL INC	131,076.14 30.5681	96,865.92 22.5900
	OSHKOSH CORPORATION 688239201		
<u>390.000</u>	24065405	<u>41,449.03</u>	<u>37,077.30</u>
390.000	TOTAL OSHKOSH CORPORATION	41,449.03 106.2796	37,077.30 95.0700
	PROTO LABS INC 743713109		
<u>3,149.000</u>	24065402	<u>190,578.94</u>	<u>123,094.41</u>
3,149.000	TOTAL PROTO LABS INC	190,578.94 60.5205	123,094.41 39.0900
	RUSH ENTERPRISES INC CL A		
<u>1,990.000</u>	781846209	<u>59,303.97</u>	<u>109,032.10</u>
1,990.000	TOTAL RUSH ENTERPRISES INC	59,303.97 29.8010	109,032.10 54.7900
	RXO INC 74982T103		
<u>3,900.000</u>	24065405	<u>91,029.70</u>	<u>92,976.00</u>
3,900.000	TOTAL RXO INC	91,029.70 23.3409	92,976.00 23.8400

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TREX COMPANY INC 89531P105		
<u>1,599.000</u>	24065402	<u>3,589.21</u>	<u>110,378.97</u>
1,599.000	TOTAL TREX COMPANY INC	3,589.21	110,378.97
		2.2447	69.0300
	VALMONT INDS INC 920253101		
<u>290.000</u>	24065405	<u>69,045.85</u>	<u>88,934.30</u>
290.000	TOTAL VALMONT INDS INC	69,045.85	88,934.30
		238.0891	306.6700
	ZIPRECRUITER INC 98980B103		
<u>6,235.000</u>	24065402	<u>79,349.21</u>	<u>45,141.40</u>
6,235.000	TOTAL ZIPRECRUITER INC	79,349.21	45,141.40
		12.7264	7.2400
	TOTAL INDUSTRIALS	1,371,290.53	1,582,498.20
	CONSUMER DISCRETIONARY		
	CHAMPION HOMES INC 830830105		
<u>635.000</u>	24065405	<u>43,157.60</u>	<u>55,943.50</u>
635.000	TOTAL CHAMPION HOMES INC	43,157.60	55,943.50
		67.9647	88.1000
	FIRSTCASH HLDGS INC 33768G107		
<u>920.000</u>	24065405	<u>102,722.74</u>	<u>95,312.00</u>
920.000	TOTAL FIRSTCASH HLDGS INC	102,722.74	95,312.00
		111.6552	103.6000
	FOX FACTORY HOLDING CORP 35138V102		
<u>728.000</u>	24065402	<u>28,808.71</u>	<u>22,036.56</u>
728.000	TOTAL FOX FACTORY HOLDING CORP	28,808.71	22,036.56
		39.5724	30.2700

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>4,415.000</u>	GENTHERM INC. 37253A103 24065402	<u>21,005.16</u>	<u>176,268.88</u>
4,415.000	TOTAL GENTHERM INC.	21,005.16 4.7577	176,268.88 39.9250
<u>645.000</u>	INSTALLED BUILDING PRODUCTS IN 45780R101 24065405	<u>83,576.78</u>	<u>113,036.25</u>
645.000	TOTAL INSTALLED BUILDING PRODUCTS IN	83,576.78 129.5764	113,036.25 175.2500
<u>1,556.000</u>	LGI HOMES INC 50187T106 24065402	<u>177,796.04</u>	<u>139,106.40</u>
1,556.000	TOTAL LGI HOMES INC	177,796.04 114.2648	139,106.40 89.4000
<u>2,235.000</u>	RED ROCK RESORTS, INC. 75700L108 24065405	<u>103,386.22</u>	<u>103,346.40</u>
2,235.000	TOTAL RED ROCK RESORTS, INC.	103,386.22 46.2578	103,346.40 46.2400
<u>43,140.000</u>	STITCH FIX INC 860897107 24065402	<u>292,644.18</u>	<u>185,933.40</u>
43,140.000	TOTAL STITCH FIX INC	292,644.18 6.7836	185,933.40 4.3100
<u>2,309.000</u>	STONERIDGE INC 86183P102 24065402	<u>55,895.26</u>	<u>14,477.43</u>
2,309.000	TOTAL STONERIDGE INC	55,895.26 24.2076	14,477.43 6.2700

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	STRATEGIC EDUCATION, INC. 86272C103		
<u>1,625.000</u>	24065402	<u>130,908.55</u>	<u>151,807.50</u>
1,625.000	TOTAL STRATEGIC EDUCATION, INC.	130,908.55	151,807.50
		80.5591	93.4200
	TOTAL CONSUMER DISCRETIONARY	1,039,901.24	1,057,268.32
	CONSUMER STAPLES		
	COTY INC 222070203		
<u>9,690.000</u>	24065405	<u>93,373.07</u>	<u>67,442.40</u>
9,690.000	TOTAL COTY INC	93,373.07	67,442.40
		9.6360	6.9600
	JBT MAREL CORPORATION 477839104		
<u>780.000</u>	24065405	<u>96,444.65</u>	<u>99,138.00</u>
780.000	TOTAL JBT MAREL CORPORATION	96,444.65	99,138.00
		123.6470	127.1000
	TOTAL CONSUMER STAPLES	189,817.72	166,580.40
	ENERGY		
	ANTERO RESOURCES CORP 03674X106		
<u>2,775.000</u>	24065405	<u>71,583.27</u>	<u>97,263.75</u>
2,775.000	TOTAL ANTERO RESOURCES CORP	71,583.27	97,263.75
		25.7958	35.0500
	CORE LABORATORIES INC 21867A105		
<u>7,880.000</u>	24065402	<u>164,729.66</u>	<u>136,402.80</u>
7,880.000	TOTAL CORE LABORATORIES INC	164,729.66	136,402.80
		20.9048	17.3100

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	EXPAND ENERGY CORP 165167735		
<u>4,720.000</u>	24065402	<u>116,815.11</u>	<u>469,876.00</u>
4,720.000	TOTAL EXPAND ENERGY CORP	116,815.11	469,876.00
		24.7490	99.5500
	GEOSPACE TECHNOLOGIES CORP 37364X109		
<u>8,814.000</u>	24065402	<u>122,295.15</u>	<u>88,316.28</u>
8,814.000	TOTAL GEOSPACE TECHNOLOGIES CORP	122,295.15	88,316.28
		13.8751	10.0200
	MATADOR RESOURCES CO 576485205		
<u>1,570.000</u>	24065405	<u>89,613.12</u>	<u>88,328.20</u>
1,570.000	TOTAL MATADOR RESOURCES CO	89,613.12	88,328.20
		57.0784	56.2600
	MURPHY OIL CORP 626717102		
<u>2,870.000</u>	24065405	<u>101,437.40</u>	<u>86,846.20</u>
2,870.000	TOTAL MURPHY OIL CORP	101,437.40	86,846.20
		35.3440	30.2600
	PERMIAN RESOURCES CORP CL A 71424F105		
<u>5,955.000</u>	24065405	<u>74,302.42</u>	<u>85,632.90</u>
5,955.000	TOTAL PERMIAN RESOURCES CORP CL A	74,302.42	85,632.90
		12.4773	14.3800
	TOTAL ENERGY	740,776.13	1,052,666.13
	FINANCIALS		
	AGNC INVESTMENT CORP 00123Q104		
<u>11,280.000</u>	24065405	<u>102,595.53</u>	<u>103,888.80</u>
11,280.000	TOTAL AGNC INVESTMENT CORP	102,595.53	103,888.80
		9.0953	9.2100

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ARTISAN PARTNERS ASSET MGMT CL A 04316A108		
<u>2,575.000</u>	24065405	<u>105,328.42</u>	<u>110,853.75</u>
2,575.000	TOTAL ARTISAN PARTNERS ASSET MGMT CL A	105,328.42	110,853.75
		40.9042	43.0500
	CADENCE BANK 12740C103		
<u>3,665.000</u>	24065405	<u>93,739.64</u>	<u>126,259.25</u>
3,665.000	TOTAL CADENCE BANK	93,739.64	126,259.25
		25.5770	34.4500
	COMERICA INC 200340107		
<u>2,940.000</u>	24065405	<u>149,413.88</u>	<u>181,839.00</u>
2,940.000	TOTAL COMERICA INC	149,413.88	181,839.00
		50.8210	61.8500
	CULLEN FROST BANKERS INC COM 229899109		
<u>1,010.000</u>	24065405	<u>117,139.55</u>	<u>135,592.50</u>
1,010.000	TOTAL CULLEN FROST BANKERS INC COM	117,139.55	135,592.50
		115.9798	134.2500
	FIRST AMERICAN FINANCIAL CORPORATION 31847R102		
<u>2,480.000</u>	24065405	<u>142,528.56</u>	<u>154,851.20</u>
2,480.000	TOTAL FIRST AMERICAN FINANCIAL CORPORAT	142,528.56	154,851.20
		57.4712	62.4400
	NNN REIT INC REAL ESTATE INVESTMENT TRUST 637417106		
<u>2,415.000</u>	24065405	<u>93,191.19</u>	<u>98,652.75</u>
2,415.000	TOTAL NNN REIT INC	93,191.19	98,652.75
		38.5885	40.8500

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PROSPERITY BANCSHARES INC COM 743606105		
<u>1,505.000</u>	24065405	<u>86,677.99</u>	<u>113,401.75</u>
1,505.000	TOTAL PROSPERITY BANCSHARES INC	86,677.99	113,401.75
		57.5933	75.3500
	SELECTIVE INS GROUP INC 816300107		
<u>1,280.000</u>	24065405	<u>108,621.74</u>	<u>119,705.60</u>
1,280.000	TOTAL SELECTIVE INS GROUP INC	108,621.74	119,705.60
		84.8607	93.5200
	STAG INDUSTRIAL INC 85254J102		
<u>2,820.000</u>	24065405	<u>90,693.61</u>	<u>95,372.40</u>
2,820.000	TOTAL STAG INDUSTRIAL INC	90,693.61	95,372.40
		32.1609	33.8200
	UNITED BANKSHARES INC COM 909907107		
<u>2,725.000</u>	24065405	<u>89,634.46</u>	<u>102,323.75</u>
2,725.000	TOTAL UNITED BANKSHARES INC COM	89,634.46	102,323.75
		32.8934	37.5500
	WESTERN ALLIANCE BANCORPORATION 957638109		
<u>2,160.000</u>	24065405	<u>112,172.65</u>	<u>180,446.40</u>
2,160.000	TOTAL WESTERN ALLIANCE BANCORPORATION	112,172.65	180,446.40
		51.9318	83.5400
	ZIONS BANCORPORATION, N.A. 989701107		
<u>3,005.000</u>	24065405	<u>115,984.97</u>	<u>163,021.25</u>
3,005.000	TOTAL ZIONS BANCORPORATION, N.A.	115,984.97	163,021.25
		38.5973	54.2500
	TOTAL FINANCIALS	1,407,722.19	1,686,208.40

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	INFORMATION TECHNOLOGY		
	ALARM.COM HOLDINGS INC 011642105		
<u>3,732.000</u>	24065402	<u>226,701.82</u>	<u>226,905.60</u>
3,732.000	TOTAL ALARM.COM HOLDINGS INC	226,701.82	226,905.60
		60.7454	60.8000
	CANTALOUPE INC 138103106		
<u>8,770.000</u>	24065402	<u>61,722.87</u>	<u>83,402.70</u>
8,770.000	TOTAL CANTALOUPE INC	61,722.87	83,402.70
		7.0380	9.5100
	CEVA INC COM 157210105		
<u>3,480.000</u>	24065402	<u>27,646.36</u>	<u>109,794.00</u>
3,480.000	TOTAL CEVA INC	27,646.36	109,794.00
		7.9444	31.5500
	CIENA CORP USD 0.01 171779309		
<u>1,290.000</u>	24065405	<u>76,028.87</u>	<u>109,404.90</u>
1,290.000	TOTAL CIENA CORP USD 0.01	76,028.87	109,404.90
		58.9371	84.8100
	EGAIN CORPORATION 28225C806		
<u>5,888.000</u>	24065402	<u>55,522.84</u>	<u>36,682.24</u>
5,888.000	TOTAL EGAIN CORPORATION	55,522.84	36,682.24
		9.4298	6.2300
	INSIGHT ENTERPRISES INC COM 45765U103		
<u>475.000</u>	24065405	<u>39,527.79</u>	<u>72,247.50</u>
475.000	TOTAL INSIGHT ENTERPRISES INC COM	39,527.79	72,247.50
		83.2164	152.1000

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	INTERDIGITAL INC 45867G101		
<u>1,802.000</u>	24065402	<u>152,038.77</u>	<u>349,083.44</u>
1,802.000	TOTAL INTERDIGITAL INC	152,038.77 84.3722	349,083.44 193.7200
	MAXLINEAR INC 57776J100		
<u>2,075.000</u>	24065405	<u>29,056.89</u>	<u>41,043.50</u>
2,075.000	TOTAL MAXLINEAR INC	29,056.89 14.0033	41,043.50 19.7800
	PLEXUS CORP COM 729132100		
<u>2,315.000</u>	24065402	<u>25,274.42</u>	<u>362,251.20</u>
2,315.000	TOTAL PLEXUS CORP COM	25,274.42 10.9177	362,251.20 156.4800
	POWER INTERGRATIONS INC COM 739276103		
<u>2,678.000</u>	24065402	<u>96,269.98</u>	<u>165,232.60</u>
2,678.000	TOTAL POWER INTERGRATIONS INC COM	96,269.98 35.9485	165,232.60 61.7000
	POWERFLEET INC 73931J109		
<u>49,601.000</u>	24065402	<u>195,369.74</u>	<u>330,342.66</u>
49,601.000	TOTAL POWERFLEET INC	195,369.74 3.9388	330,342.66 6.6600
	PROS HOLDINGS INC 74346Y103		
<u>2,998.000</u>	24065402	<u>60,862.49</u>	<u>65,836.08</u>
2,998.000	TOTAL PROS HOLDINGS INC	60,862.49 20.3010	65,836.08 21.9600

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>8,121.000</u>	PURE STORAGE INC 74624M102 24065402	<u>93,077.23</u>	<u>498,873.03</u>
8,121.000	TOTAL PURE STORAGE INC	93,077.23 11.4613	498,873.03 61.4300
<u>1,110.000</u>	RAMBUS INC DEL COM 750917106 24065405	<u>34,837.85</u>	<u>58,674.60</u>
1,110.000	TOTAL RAMBUS INC DEL COM	34,837.85 31.3855	58,674.60 52.8600
<u>2,818.000</u>	SEMTECH CORP COM 816850101 24065402	<u>105,691.09</u>	<u>174,293.30</u>
2,818.000	TOTAL SEMTECH CORP COM	105,691.09 37.5057	174,293.30 61.8500
<u>2,543.000</u>	SOUNDTHINKING INC 82536T107 24065402	<u>35,193.16</u>	<u>33,211.58</u>
2,543.000	TOTAL SOUNDTHINKING INC	35,193.16 13.8392	33,211.58 13.0600
<u>374.000</u>	SPS COMMERCE INC 78463M107 24065402	<u>7,480.22</u>	<u>68,812.26</u>
374.000	TOTAL SPS COMMERCE INC	7,480.22 20.0006	68,812.26 183.9900
<u>3,854.000</u>	SUPER MICRO COMPUTER INC 86800U302 24065402	<u>84,004.90</u>	<u>117,469.92</u>
3,854.000	TOTAL SUPER MICRO COMPUTER INC	84,004.90 21.7968	117,469.92 30.4800

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	VERINT SYS INC COM 92343X100 24065402		
1,092.000		28,838.58	29,975.40
1,092.000	TOTAL VERINT SYS INC	28,838.58 26.4090	29,975.40 27.4500
	VIASAT INC 92552V100 24065402		
7,233.000		170,970.11	61,552.83
7,233.000	TOTAL VIASAT INC	170,970.11 23.6375	61,552.83 8.5100
	TOTAL INFORMATION TECHNOLOGY	1,606,115.98	2,995,089.34
	UTILITIES		
	PORTLAND GEN ELEC CO 736508847 24065405		
2,145.000		94,158.42	93,564.90
2,145.000	TOTAL PORTLAND GEN ELEC CO	94,158.42 43.8967	93,564.90 43.6200
	TOTAL UTILITIES	94,158.42	93,564.90
	HEALTH CARE		
	ACADIA HEALTHCARE CO INC 00404A109 24065405		
1,800.000		116,849.36	71,370.00
1,800.000	TOTAL ACADIA HEALTHCARE CO INC	116,849.36 64.9163	71,370.00 39.6500
	ALIGN TECHNOLOGY INC 016255101 24065402		
1,022.000		74,225.05	213,097.22
1,022.000	TOTAL ALIGN TECHNOLOGY INC	74,225.05 72.6273	213,097.22 208.5100

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BRUKER CORPORATION 116794108		
<u>1,305.000</u>	24065405	<u>75,406.75</u>	<u>76,499.10</u>
1,305.000	TOTAL BRUKER CORPORATION	75,406.75	76,499.10
		57.7830	58.6200
	COHERUS BIOSCIENCES INC. 19249H103		
<u>6,767.000</u>	24065402	<u>98,440.32</u>	<u>9,338.46</u>
6,767.000	TOTAL COHERUS BIOSCIENCES INC.	98,440.32	9,338.46
		14.5471	1.3800
	GLOBUS MEDICAL, INC. SER A 379577208		
<u>1,055.000</u>	24065405	<u>56,269.05</u>	<u>87,259.05</u>
1,055.000	TOTAL GLOBUS MEDICAL, INC.	56,269.05	87,259.05
		53.3356	82.7100
	HEALTHEQUITY INC 42226A107		
<u>1,285.000</u>	24065405	<u>98,217.08</u>	<u>123,295.75</u>
1,285.000	TOTAL HEALTHEQUITY INC	98,217.08	123,295.75
		76.4335	95.9500
	MIMEDX GROUP INC 602496101		
<u>4,050.000</u>	24065402	<u>35,979.87</u>	<u>38,961.00</u>
4,050.000	TOTAL MIMEDX GROUP INC	35,979.87	38,961.00
		8.8839	9.6200
	MYRIAD GENETICS INC COM 62855J104		
<u>5,977.000</u>	24065402	<u>140,039.98</u>	<u>81,944.67</u>
5,977.000	TOTAL MYRIAD GENETICS INC COM	140,039.98	81,944.67
		23.4298	13.7100

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>1,148.000</u>	PROGYNY INC 74340E103 24065402	<u>26,933.23</u>	<u>19,803.00</u>
1,148.000	TOTAL PROGYNY INC	26,933.23 23.4610	19,803.00 17.2500
<u>3,278.000</u>	SURMODICS, INC 868873100 24065402	<u>135,781.83</u>	<u>129,808.80</u>
3,278.000	TOTAL SURMODICS, INC	135,781.83 41.4222	129,808.80 39.6000
<u>590.000</u>	TRANSMEDICS GROUP INC 89377M109 24065405	<u>54,850.82</u>	<u>36,786.50</u>
590.000	TOTAL TRANSMEDICS GROUP INC	54,850.82 92.9675	36,786.50 62.3500
<u>4,040.000</u>	WARBY PARKER INC 93403J106 24065405	<u>56,208.14</u>	<u>97,808.40</u>
4,040.000	TOTAL WARBY PARKER INC	56,208.14 13.9129	97,808.40 24.2100
	TOTAL HEALTH CARE	969,201.48	985,971.95
	TOTAL COMMON STOCKS	8,505,575.60	11,048,589.93
	OTHER COMMON STOCKS		
<u>8,325.000</u>	MFA FINANCIAL INC REAL ESTATE INVESTMENT TRUST 55272X607 24065405	<u>91,195.14</u>	<u>84,831.75</u>
8,325.000	TOTAL MFA FINANCIAL INC	91,195.14 10.9544	84,831.75 10.1900
	TOTAL OTHER COMMON STOCKS	91,195.14	84,831.75
	TOTAL EQUITIES	8,596,770.74	11,133,421.68

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>MUTUAL FUNDS</u>			
MUTUAL FUNDS - EQUITY			
	DFA WORLD EX U.S. CORE EQ PORTFOLIO CLASS-INST #5726 25239Y592		
<u>431,079.927</u>	24065401	<u>5,177,621.31</u>	<u>5,616,971.45</u>
431,079.927	TOTAL DFA WORLD EX U.S. CORE EQ PORTFOL	5,177,621.31 12.0108	5,616,971.45 13.0300
	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821		
<u>110,326.955</u>	24065401	<u>6,182,303.20</u>	<u>5,926,764.02</u>
110,326.955	TOTAL EUROPACIFIC GROWTH FUND CLASS R6	6,182,303.20 56.0362	5,926,764.02 53.7200
	FIDELITY REAL ESTATE INDEX FUND CLASS INS #2355 316146232		
<u>78,054.475</u>	24065401	<u>1,351,456.21</u>	<u>1,257,457.59</u>
78,054.475	TOTAL FIDELITY REAL ESTATE INDEX FUND	1,351,456.21 17.3143	1,257,457.59 16.1100
	VANGUARD FTSE ALL WORLD EX US INDEX FUND INST 922042783		
<u>58,400.207</u>	24065401	<u>5,503,079.55</u>	<u>6,603,311.41</u>
58,400.207	TOTAL VANGUARD FTSE ALL WORLD EX US	5,503,079.55 94.2305	6,603,311.41 113.0700
	VANGUARD INSTITUTIONAL INDEX FUND #94 922040100		
<u>68,649.863</u>	24065401	<u>12,340,880.55</u>	<u>32,876,419.39</u>
68,649.863	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	12,340,880.55 179.7656	32,876,419.39 478.9000

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	TOTAL MUTUAL FUNDS - EQUITY	30,555,340.82	52,280,923.86
	MUTUAL FUNDS - CORPORATE BONDS		
	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS INST #446 09260B382 24065401		
533,515.722		5,067,163.16	5,052,393.89
533,515.722	TOTAL BLACKROCK STRATEGIC INCOME	5,067,163.16 9.4977	5,052,393.89 9.4700
	DODGE & COX INCOME FD COM #147 256210105 24065401		
321,079.844		3,967,194.89	3,974,968.47
321,079.844	TOTAL DODGE & COX INCOME FD COM #147	3,967,194.89 12.3558	3,974,968.47 12.3800
	SCHWAB TREASURY INFLATION PROTECTED SECURITIES INDEX FUND CLASS SEL #1647 808517817 24065401		
85,045.069		870,501.65	856,403.84
85,045.069	TOTAL SCHWAB TREASURY INFLATION PROTECT	870,501.65 10.2358	856,403.84 10.0700
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	9,904,859.70	9,883,766.20
	MUTUAL FUNDS - BALANCED		
	DWS RREEF REAL ASSETS FUND CLASS INST #1487 25159K705 24065401		
412,023.785		4,804,402.67	4,758,874.72
412,023.785	TOTAL DWS RREEF REAL ASSETS FUND CLASS	4,804,402.67 11.6605	4,758,874.72 11.5500
	TOTAL MUTUAL FUNDS - BALANCED	4,804,402.67	4,758,874.72
	CLOSED END FUNDS EQUITY		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VANGUARD SMALL CAP GROWTH VIPER 922908595		
<u>1,500.000</u>	24065402	<u>370,664.10</u>	<u>420,090.00</u>
1,500.000	TOTAL VANGUARD SMALL CAP GROWTH VIPER	370,664.10	420,090.00
		247.1094	280.0600
	TOTAL CLOSED END FUNDS EQUITY	370,664.10	420,090.00
	TOTAL MUTUAL FUNDS	45,635,267.29	67,343,654.78
	TOTAL ASSETS AND LIABILITIES	58,321,023.80	82,306,959.88
	PENDING TRADES	13,193.53-	13,193.53-
	ACCRUED INCOME	35,112.03	35,112.03
TOTAL ACCOUNT		<u>58,342,942.30</u>	<u>82,328,878.38</u>

BLOCK COMMUNICATIONS RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

Plan #003

EIN 34-4374555

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction	(i) Net Gain or (Loss)
a) A single transaction in excess of 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	\$ 4,400,000	\$ -	\$ 4,400,000	\$ 4,400,000	\$ -
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	-	4,455,670	4,455,670	4,455,670	-
b) A series of transaction with respect to the same party which the amount in the aggregate to more than 5% of the current value of Plan assets:						
Principal Bank	Liquidnet, Inc					
	383 Purchases	2,006,642	-	2,006,642	2,006,642	-
	282 Sales	-	2,258,917	1,915,423	2,258,917	343,494
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1					
	364 Purchases	20,584,126	-	20,584,126	20,584,126	-
	191 Sales	-	20,886,347	20,886,347	20,886,347	-
Vanguard	Vanguard Institutional Index Fund					
	4 Purchases	876,688	-	876,688	876,688	-
	5 Sales	-	5,400,000	2,046,430	5,400,000	3,353,570

There were no reportable transactions under categories d) during 2024.

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	6	0	0	0	0	0	0	0	6
45-49	0	0	15	5	0	0	0	0	0	0	20
50-54	0	0	8	16	1	0	0	0	0	0	25
55-59	0	0	6	8	6	5	0	0	0	0	25
60-64	0	0	4	7	7	8	3	0	0	0	29
65-69	0	0	2	3	1	2	2	1	1	0	12
70 & over	0	0	0	1	3	0	0	0	1	0	5
Total	0	0	41	40	18	15	5	1	2	0	122

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

Plan Name: Block Communications Retirement Plan

EIN / PN: 34-4374555/003

Plan Sponsor: Block Communications, Inc.

Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month	September
Yield curve basis	3-Segment Rates

Interest rates	Reflecting Funding Relief	Not Reflecting Corridors or Funding Relief
First segment rate	8.00%	3.62%
Second segment rate	8.00%	4.46%
Third segment rate	8.00%	4.52%
Effective interest rate	8.00%	4.41%

Demographic Assumptions

Inclusion date Plan is frozen to participation as of January 1, 2002.

Mortality

Healthy Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Disabled Same as Healthy Mortality.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and gender

Representative Termination Rates (per 1,000 employees)

Annual withdrawals during the year		
Attained Age	Males	Females
25	100	190
30	69	120
35	49	82
40	29	57
45	18	38
50	6	22
55	0	0
60 and over	0	0

Disability

Rates varying by age and gender

Representative Disability Rates (per 1,000 employees)

Annual disablements during the year		
Age	Males	Females
25	.38	.47
30	.48	.80
35	.69	1.36
40	1.17	2.11
45	2.02	3.23
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

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

Age	Percentage retiring during the year
55	2.0%
56	2.0%
57	2.0%
58	2.0%
59	2.0%
60	5.0%
61	5.0%
62	10.0%
63	10.0%
64	20.0%
65	20.0%
66	30.0%
67	30.0%
68	50.0%
69	50.0%
70	100.0%

Form of payment

Participants are assumed to elect the normal form.

Percent married and spouse age

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.

Plan expenses

None.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. At-risk status does not apply to the plan because community newspaper funding relief has been elected.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses (if applicable) expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with The Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

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

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate reflecting funding relief	The discount rate is prescribed by the law under community newspaper relief which was elected by Block Communications, Inc. in 2021 starting with the January 1, 2020 plan year.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Discount rate not reflecting corridors or funding relief

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

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

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

Disabled Mortality

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

Termination

Assumed termination rates differ by age and gender because of expected differences in termination rates by gender.

Retirement

Retirement rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment rates used to calculate the funding target without regard to the community newspaper funding relief election were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated, reflects the latest mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Block Communications, Inc.
EIN/PN	34-4374555/003
Plan Name	Block Communications Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Hannah M. Thalheimer
Enrollment Number	23-08524

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

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

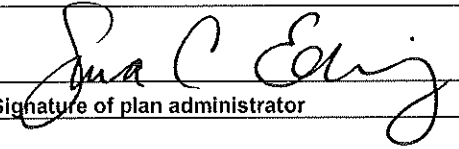
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the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

Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here:	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here:	☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan Block Communications Retirement Plan	1b Three-digit plan number (PN) ▶ 003 1c Effective date of plan 12/31/1945
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Block Communications, Inc. 405 Madison Ave., Suite 2100 Toledo OH 43604-1224	2b Employer Identification Number (EIN) 34-4374555 2c Plan Sponsor's telephone number 419-724-6448 2d Business code (see instructions) 511110

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

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

SIGN HERE		10/15/2025	SARA EDINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 577
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 122 6a(2) 122 6b 339 6c 122 6d 583 6e 0 6f 583 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:
 1A 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan Block Communications Retirement Plan		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 Block Communications, Inc.		D Employer Identification Number (EIN) 34-4374555
Part I	Service Provider Information (see instructions)	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan Block Communications Retirement Plan		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 Block Communications, Inc.		D Employer Identification Number (EIN) 34-4374555

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	47,754	35,112
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2,057,541	1,755,310
(2) U.S. Government securities	1c(2)	1,435,463	1,053,608
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	1,754,005	1,020,966
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	10,841,462	11,133,422
(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)	66,195,792	67,343,654
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	0	7,462

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	82,332,017	82,349,534
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	21,456
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	21,456
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	82,332,017	82,328,078

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	87,050	
(B) U.S. Government securities	2b(1)(B)	38,268	
(C) Corporate debt instruments	2b(1)(C)	44,152	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		169,470
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	133,184	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1,546,685	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1,679,869
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9,276,444	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11,125,783

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6,677,202	
(2) To insurance carriers for the provision of benefits.....	2e(2)	4,452,285	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11,129,487
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)	235	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		235
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11,129,722

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3,939
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: REHMANN ROBSON LLC

(2) EIN: 38-3635706

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.)		X	
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?	X		5,000,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551204.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan Block Communications Retirement Plan		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 Block Communications, Inc.		D Employer Identification Number (EIN) 34-4374555
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-5160382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Block Communications Retirement Plan	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Block Communications, Inc.	D Employer Identification Number (EIN) 34-4374555
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	82,271,950	
b	Actuarial value	2b	84,430,484	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	339	53,273,688	53,273,688
b	For terminated vested participants	122	9,503,311	9,503,311
c	For active participants	122	7,866,223	7,866,223
d	Total	583	70,643,222	70,643,222
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	8.00%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

Statement by Enrolled Actuary

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

SIGN HERE	HANNAH M. THALHEIMER	09/28/2025
Signature of actuary		Date
Hannah M. Thalheimer		2308524
Type or print name of actuary		Most recent enrollment number
Willis Towers Watson US LLC		312-525-2500
Firm name		Telephone number (including area code)
233 South Wacker Drive Suite 1800 Chicago IL 60606		
Address of the firm		

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

21 Discount rate:				
a Segment rates:	1st segment: 8.00 %	2nd segment: 8.00 %	3rd segment: 8.00 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	9

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(A) Age at Retirement	(B) Probability of Not Yet Retiring	(C) Probability of Retirement	(D) = (A) * (B) * (C) Weighted Average
55	100.00%	2.00%	1.10
56	98.00%	2.00%	1.10
57	96.04%	2.00%	1.09
58	94.12%	2.00%	1.09
59	92.24%	2.00%	1.09
60	90.39%	5.00%	2.71
61	85.87%	5.00%	2.62
62	81.58%	10.00%	5.06
63	73.42%	10.00%	4.63
64	66.08%	20.00%	8.46
65	52.86%	20.00%	6.87
66	42.29%	30.00%	8.37
67	29.60%	30.00%	5.95
68	20.72%	50.00%	7.05
69	10.36%	50.00%	3.57
70	5.18%	100.00%	<u>3.63</u>
			64.39

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Block Communications, Inc.
EIN/PN	34-4374555/003
Plan Name	Block Communications Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Hannah M. Thalheimer
Enrollment Number	23-08524

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month	September
Yield curve basis	3-Segment Rates

Interest rates	Reflecting Funding Relief	Not Reflecting Corridors or Funding Relief
First segment rate	8.00%	3.62%
Second segment rate	8.00%	4.46%
Third segment rate	8.00%	4.52%
Effective interest rate	8.00%	4.41%

Demographic Assumptions

Inclusion date Plan is frozen to participation as of January 1, 2002.

Mortality

Healthy Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Disabled Same as Healthy Mortality.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and gender

Representative Termination Rates (per 1,000 employees)

Annual withdrawals during the year		
Attained Age	Males	Females
25	100	190
30	69	120
35	49	82
40	29	57
45	18	38
50	6	22
55	0	0
60 and over	0	0

Disability

Rates varying by age and gender

Representative Disability Rates (per 1,000 employees)

Annual disablements during the year		
Age	Males	Females
25	.38	.47
30	.48	.80
35	.69	1.36
40	1.17	2.11
45	2.02	3.23
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

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

Age	Percentage retiring during the year
55	2.0%
56	2.0%
57	2.0%
58	2.0%
59	2.0%
60	5.0%
61	5.0%
62	10.0%
63	10.0%
64	20.0%
65	20.0%
66	30.0%
67	30.0%
68	50.0%
69	50.0%
70	100.0%

Form of payment

Participants are assumed to elect the normal form.

Percent married and spouse age

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.

Plan expenses

None.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. At-risk status does not apply to the plan because community newspaper funding relief has been elected.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses (if applicable) expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with The Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

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

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate reflecting funding relief	The discount rate is prescribed by the law under community newspaper relief which was elected by Block Communications, Inc. in 2021 starting with the January 1, 2020 plan year.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Discount rate not reflecting corridors or funding relief

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

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

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

Disabled Mortality

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

Termination

Assumed termination rates differ by age and gender because of expected differences in termination rates by gender.

Retirement

Retirement rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment rates used to calculate the funding target without regard to the community newspaper funding relief election were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated, reflects the latest mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Originally effective December 31, 1945. Subsequently amended and restated on a number of occasions, including December 31, 2001 as the "Block Communications Retirement Plan" (previously known as "Blade Communications Retirement Plan") and most recently amended effective July 2023 for a temporary lump sum window for select active and terminated vested participants.

Covered Employees

All full-time employees of Toledo Block, Buckeye Cablevision, Erie/Monroe County Cablevision, P G Publishing, Independence Television, Lima Communications who first completed an hour of service prior to January 1, 2002 are included, except those members covered by a collective bargaining agreement (unless such agreement expressly extends the plan to members). As of January 1, 1993, all employees who were previously employed by the Pittsburgh Press Company are also included. Full-time employees are those who perform (or who are expected to perform) at least 1,000 hours of service for the company per year. Salaried employees in the mechanical department are expressly included.

As of January 1, 2002, the plan is closed to new participants. As of April 1, 2006, benefit accruals were frozen for Lima and Independence Television. As of December 31, 2008, benefit accruals were frozen for all remaining participants.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Definitions

Credited service

Service with the company, measured in years and completed months to maximum of thirty years for benefit accrual purposes. Unless noted below, credited service is frozen at December 31, 2008.

Independence Television Employees – An employee's last period of continuous service at Independence Television prior to January 1, 1989 will be included in that employee's Credited Service with the exception that service prior to March 8, 1984 will not be included in Credited Service unless he is continuously employed by the employer until January 1, 1994. Credited service is frozen at April 1, 2006.

Lima Communications – Employees of the Lima Communications facility will exclude all service prior to February 1, 1972. Credited service is frozen at April 1, 2006.

Pittsburgh Press Company – Employees who were previously employed by the Pittsburgh Press Company will exclude all service prior to January 1, 1993 or their actual hire date if later.

Final average earnings

The monthly average of a participant's total earnings paid during the sixth consecutive calendar months of service ending on his retirement date or date of termination of service. Total earnings in any calendar year will be limited to the maximum amount allowed under IRC §401(a)(17). Compensation after 4/1/2006 will not be considered for employees at Independence Television and Lima Communications and after 12/31/2008 for all other employees.

Eligibility for Benefits

Normal retirement

The first day of the month next following the employee's 65th birthday.

Late retirement

The first day of any month following the employee's normal retirement date.

Early retirement

The first day of any month after attainment of age 55 and completion of five years of credited service.

Deferred vested termination

If an employee terminates his service other than by death or retirement after he has completed five years of credited service, he is entitled to a pension commencing at age 65.

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EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

The first day of the month following the date six months after the date an employee is retired due to total and permanent disability, provided the employee has completed at least five years of credited service.

Preretirement death benefit

If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, a death benefit is payable to his legal spouse, if any, at the date of his death.

If a vested active participant or a terminated vested participant dies before attaining age 55, his spouse will receive a life income commencing on the first day of the month following the date he would have attained age 55.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

A monthly pension payable to a member after January 1, 1989, equal to (a) minus (b) below, reduced by (c).

(a) The sum of:

1. 2.5% of final average earning multiplied by credited service through 9/30/2002
2. 0.5% of final average earnings multiplied by credited service from 10/1/2002 through 12/31/2002
3. 2.0% of final average earnings multiplied by credited service after 12/31/2002
4. 1.5% of final average earnings multiplied by credited service after 3/31/2004 and while not employed by PG Publishing Company or the Toledo Blade Division of the company's plus, 1.0% of final average earnings multiplied by credited service after 3/31/2004 and while employed by PG Publishing Company or The Toledo Blade Division.

The total credited service is capped at 30 years. Part (a) for employees of Lima Communications is based on 1.3% of Final Average earnings multiplied by credited service.

(b) 1.6% of the monthly primary Social Security benefit payable at the normal retirement date multiplied by credited service, to a maximum of 30 years;

(c) monthly retirement income under other deferred benefit plans to which the employer contributed.

Benefits are frozen at April 1, 2006 for Lima Communications and Independence Television employees. Benefits are frozen at December 31, 2008 for all other employees.

Late retirement

The pension payable on retirement is based on the normal retirement formula, considering final average earnings, the primary Social Security benefit and credited service determined as of the postponed retirement date.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement

The pension payable to a participant on early retirement is determined using the normal retirement pension formula, based on his final average earnings and credited service as of the early retirement date. The primary Social Security benefit to be used in this computation is determined as if the participant had no earnings for Social Security purposes after his early retirement date. This pension is reduced 1/180 for each of the first sixty months and 1/360 for each of the next sixty months that the pension commencement date precedes the normal retirement date.

Deferred vested termination

Same as early retirement.

Disability

A participant who retires on a disability retirement date will receive a monthly retirement income which will equal the greatest of:

- (a) 75% of the total monthly benefit which would have been payable at normal retirement date (based on the participant's final average earnings and Social Security as of his disability retirement date) assuming such participant continued to accrue credited service after becoming disabled; or
- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Preretirement death

If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, the benefit payable to the spouse is a monthly pension, payable for life, equal to 50% of the monthly pension to which the employee would have been entitled had he retired on the date before his death under the terms of the plan's early retirement provision with the 50% joint annuitant option in effect.

If a vested active participant or a terminated vested participant dies before attaining age 55, the amount of the monthly income is one-half the amount which he would have received he had retired at age 55 under the 50% surviving spouse form of benefit but based on his accrued benefit at the time of his death.

Other Plan Provisions

Forms of payment

The normal form of pension is a lifetime pension commencing on the first day of the month following the retirement date and ending with the month in which death occurs. A participant who is married at the time his pension payments are to commence will be deemed to have elected a Joint and 50% Contingent annuitant option (with his spouse as contingent annuitant) for the receipt of his benefits, unless he specifically declines such option. Upon proper election made in accordance with the terms of the plan, an employee may choose to receive an optional form of pension of equivalent actuarial value. Such options may include payments for a certain period and life thereafter, or for the lifetime of the employee and a named beneficiary.

Employee contributions

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1976

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1976 by the appropriate percentages according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1961 or prior	50%
1962	49
1963	48
1964	45
1965	44
1966	37
1967	33
1968	29
1969	25
1970	21
1971	17
1972	14
1973	11
1974	10
1975	8

Update for Retired Participants as of January 1, 1981

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1980, effective January 1, 1981 by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1975 or prior	40%
1976	37
1977	29
1978	20
1979	7

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1987

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1986, effective January 1, 1987, by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1980 or prior	40.0%*
1981	13.0**
1982	8.0**
1983	6.0**
1984	3.5**
1985	1.5**

*Represents the full cost-of-living change.

**Represents 50% of the full cost of living change

Update for Retired Participants as of January 1, 1997

The retirement income payments were increased for retirees and beneficiaries from locations other than Monterey, effective January 1, 1997, according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1984 or prior	15.0%
1985 through 1989	10.0%
1990 or later	0.0%

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	6	0	0	0	0	0	0	0	6
45-49	0	0	15	5	0	0	0	0	0	0	20
50-54	0	0	8	16	1	0	0	0	0	0	25
55-59	0	0	6	8	6	5	0	0	0	0	25
60-64	0	0	4	7	7	8	3	0	0	0	29
65-69	0	0	2	3	1	2	2	1	1	0	12
70 & over	0	0	0	1	3	0	0	0	1	0	5
Total	0	0	41	40	18	15	5	1	2	0	122

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

Plan Name: Block Communications Retirement Plan
 EIN / PN: 34-4374555/003
 Plan Sponsor: Block Communications, Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Block Communications Retirement Plan	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Block Communications, Inc.	D Employer Identification Number (EIN) 34-4374555
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	82,271,950	
b	Actuarial value	2b	84,430,484	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	339	53,273,688	53,273,688
b	For terminated vested participants	122	9,503,311	9,503,311
c	For active participants	122	7,866,223	7,866,223
d	Total	583	70,643,222	70,643,222
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	8.00%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

Statement by Enrolled Actuary

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

SIGN HERE	Hannah M. Thalheimer Signature of actuary	Date 2308524 Most recent enrollment number 312-525-2500 Telephone number (including area code)
Hannah M. Thalheimer Type or print name of actuary		
Willis Towers Watson US LLC Firm name		
233 South Wacker Drive Suite 1800 Chicago IL 60606 Address of the firm		

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,735,118	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1,735,118	0
10	Interest on line 9 using prior year's actual return of <u>18.90</u> %	327,937	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>8.00</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2,063,055	0

Part III		Funding Percentages	
		14	116.59 %
14	Funding target attainment percentage		
15	Adjusted funding target attainment percentage	15	119.51 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.37 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
8.00 %2nd segment:
8.00 %3rd segment:
8.00 %☐ N/A, full yield curve used**b** Applicable month (enter code)..... **21b** 4**22** Weighted average retirement age **22** 64**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27** 9**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 0**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Block Communications, Inc.
EIN/PN	34-4374555/003
Plan Name	Block Communications Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Hannah M. Thalheimer
Enrollment Number	23-08524

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

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

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(A) Age at Retirement	(B) Probability of Not Yet Retiring	(C) Probability of Retirement	(D) = (A) * (B) * (C) Weighted Average
55	100.00%	2.00%	1.10
56	98.00%	2.00%	1.10
57	96.04%	2.00%	1.09
58	94.12%	2.00%	1.09
59	92.24%	2.00%	1.09
60	90.39%	5.00%	2.71
61	85.87%	5.00%	2.62
62	81.58%	10.00%	5.06
63	73.42%	10.00%	4.63
64	66.08%	20.00%	8.46
65	52.86%	20.00%	6.87
66	42.29%	30.00%	8.37
67	29.60%	30.00%	5.95
68	20.72%	50.00%	7.05
69	10.36%	50.00%	3.57
70	5.18%	100.00%	<u>3.63</u>
			64.39

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month	September
Yield curve basis	3-Segment Rates

Interest rates	Reflecting Funding Relief	Not Reflecting Corridors or Funding Relief
First segment rate	8.00%	3.62%
Second segment rate	8.00%	4.46%
Third segment rate	8.00%	4.52%
Effective interest rate	8.00%	4.41%

Demographic Assumptions

Inclusion date Plan is frozen to participation as of January 1, 2002.

Mortality

Healthy Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Disabled Same as Healthy Mortality.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and gender

Representative Termination Rates (per 1,000 employees)

Annual withdrawals during the year		
Attained Age	Males	Females
25	100	190
30	69	120
35	49	82
40	29	57
45	18	38
50	6	22
55	0	0
60 and over	0	0

Disability

Rates varying by age and gender

Representative Disability Rates (per 1,000 employees)

Annual disablements during the year		
Age	Males	Females
25	.38	.47
30	.48	.80
35	.69	1.36
40	1.17	2.11
45	2.02	3.23
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

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

Age	Percentage retiring during the year
55	2.0%
56	2.0%
57	2.0%
58	2.0%
59	2.0%
60	5.0%
61	5.0%
62	10.0%
63	10.0%
64	20.0%
65	20.0%
66	30.0%
67	30.0%
68	50.0%
69	50.0%
70	100.0%

Form of payment

Participants are assumed to elect the normal form.

Percent married and spouse age

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.

Plan expenses

None.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. At-risk status does not apply to the plan because community newspaper funding relief has been elected.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses (if applicable) expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with The Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

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

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate reflecting funding relief	The discount rate is prescribed by the law under community newspaper relief which was elected by Block Communications, Inc. in 2021 starting with the January 1, 2020 plan year.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Discount rate not reflecting corridors or funding relief

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

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

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

Disabled Mortality

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

Termination

Assumed termination rates differ by age and gender because of expected differences in termination rates by gender.

Retirement

Retirement rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment rates used to calculate the funding target without regard to the community newspaper funding relief election were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated, reflects the latest mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Originally effective December 31, 1945. Subsequently amended and restated on a number of occasions, including December 31, 2001 as the "Block Communications Retirement Plan" (previously known as "Blade Communications Retirement Plan") and most recently amended effective July 2023 for a temporary lump sum window for select active and terminated vested participants.

Covered Employees

All full-time employees of Toledo Block, Buckeye Cablevision, Erie/Monroe County Cablevision, P G Publishing, Independence Television, Lima Communications who first completed an hour of service prior to January 1, 2002 are included, except those members covered by a collective bargaining agreement (unless such agreement expressly extends the plan to members). As of January 1, 1993, all employees who were previously employed by the Pittsburgh Press Company are also included. Full-time employees are those who perform (or who are expected to perform) at least 1,000 hours of service for the company per year. Salaried employees in the mechanical department are expressly included.

As of January 1, 2002, the plan is closed to new participants. As of April 1, 2006, benefit accruals were frozen for Lima and Independence Television. As of December 31, 2008, benefit accruals were frozen for all remaining participants.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Definitions

Credited service

Service with the company, measured in years and completed months to maximum of thirty years for benefit accrual purposes. Unless noted below, credited service is frozen at December 31, 2008.

Independence Television Employees – An employee's last period of continuous service at Independence Television prior to January 1, 1989 will be included in that employee's Credited Service with the exception that service prior to March 8, 1984 will not be included in Credited Service unless he is continuously employed by the employer until January 1, 1994. Credited service is frozen at April 1, 2006.

Lima Communications – Employees of the Lima Communications facility will exclude all service prior to February 1, 1972. Credited service is frozen at April 1, 2006.

Pittsburgh Press Company – Employees who were previously employed by the Pittsburgh Press Company will exclude all service prior to January 1, 1993 or their actual hire date if later.

Final average earnings

The monthly average of a participant's total earnings paid during the sixth consecutive calendar months of service ending on his retirement date or date of termination of service. Total earnings in any calendar year will be limited to the maximum amount allowed under IRC §401(a)(17). Compensation after 4/1/2006 will not be considered for employees at Independence Television and Lima Communications and after 12/31/2008 for all other employees.

Eligibility for Benefits

Normal retirement

The first day of the month next following the employee's 65th birthday.

Late retirement

The first day of any month following the employee's normal retirement date.

Early retirement

The first day of any month after attainment of age 55 and completion of five years of credited service.

Deferred vested termination

If an employee terminates his service other than by death or retirement after he has completed five years of credited service, he is entitled to a pension commencing at age 65.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

The first day of the month following the date six months after the date an employee is retired due to total and permanent disability, provided the employee has completed at least five years of credited service.

Preretirement death benefit

If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, a death benefit is payable to his legal spouse, if any, at the date of his death.

If a vested active participant or a terminated vested participant dies before attaining age 55, his spouse will receive a life income commencing on the first day of the month following the date he would have attained age 55.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

A monthly pension payable to a member after January 1, 1989, equal to (a) minus (b) below, reduced by (c).

(a) The sum of:

1. 2.5% of final average earning multiplied by credited service through 9/30/2002
2. 0.5% of final average earnings multiplied by credited service from 10/1/2002 through 12/31/2002
3. 2.0% of final average earnings multiplied by credited service after 12/31/2002
4. 1.5% of final average earnings multiplied by credited service after 3/31/2004 and while not employed by PG Publishing Company or the Toledo Blade Division of the company's plus, 1.0% of final average earnings multiplied by credited service after 3/31/2004 and while employed by PG Publishing Company or The Toledo Blade Division.

The total credited service is capped at 30 years. Part (a) for employees of Lima Communications is based on 1.3% of Final Average earnings multiplied by credited service.

- (b) 1.6% of the monthly primary Social Security benefit payable at the normal retirement date multiplied by credited service, to a maximum of 30 years;
- (c) monthly retirement income under other deferred benefit plans to which the employer contributed.

Benefits are frozen at April 1, 2006 for Lima Communications and Independence Television employees. Benefits are frozen at December 31, 2008 for all other employees.

Late retirement

The pension payable on retirement is based on the normal retirement formula, considering final average earnings, the primary Social Security benefit and credited service determined as of the postponed retirement date.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement

The pension payable to a participant on early retirement is determined using the normal retirement pension formula, based on his final average earnings and credited service as of the early retirement date. The primary Social Security benefit to be used in this computation is determined as if the participant had no earnings for Social Security purposes after his early retirement date. This pension is reduced 1/180 for each of the first sixty months and 1/360 for each of the next sixty months that the pension commencement date precedes the normal retirement date.

Deferred vested termination

Same as early retirement.

Disability

A participant who retires on a disability retirement date will receive a monthly retirement income which will equal the greatest of:

- (a) 75% of the total monthly benefit which would have been payable at normal retirement date (based on the participant's final average earnings and Social Security as of his disability retirement date) assuming such participant continued to accrue credited service after becoming disabled; or
- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Preretirement death

If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, the benefit payable to the spouse is a monthly pension, payable for life, equal to 50% of the monthly pension to which the employee would have been entitled had he retired on the date before his death under the terms of the plan's early retirement provision with the 50% joint annuitant option in effect.

If a vested active participant or a terminated vested participant dies before attaining age 55, the amount of the monthly income is one-half the amount which he would have received he had retired at age 55 under the 50% surviving spouse form of benefit but based on his accrued benefit at the time of his death.

Other Plan Provisions

Forms of payment

The normal form of pension is a lifetime pension commencing on the first day of the month following the retirement date and ending with the month in which death occurs. A participant who is married at the time his pension payments are to commence will be deemed to have elected a Joint and 50% Contingent annuitant option (with his spouse as contingent annuitant) for the receipt of his benefits, unless he specifically declines such option. Upon proper election made in accordance with the terms of the plan, an employee may choose to receive an optional form of pension of equivalent actuarial value. Such options may include payments for a certain period and life thereafter, or for the lifetime of the employee and a named beneficiary.

Employee contributions

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1976

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1976 by the appropriate percentages according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1961 or prior	50%
1962	49
1963	48
1964	45
1965	44
1966	37
1967	33
1968	29
1969	25
1970	21
1971	17
1972	14
1973	11
1974	10
1975	8

Update for Retired Participants as of January 1, 1981

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1980, effective January 1, 1981 by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1975 or prior	40%
1976	37
1977	29
1978	20
1979	7

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1987

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1986, effective January 1, 1987, by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1980 or prior	40.0%*
1981	13.0**
1982	8.0**
1983	6.0**
1984	3.5**
1985	1.5**

*Represents the full cost-of-living change.

**Represents 50% of the full cost of living change

Update for Retired Participants as of January 1, 1997

The retirement income payments were increased for retirees and beneficiaries from locations other than Monterey, effective January 1, 1997, according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1984 or prior	15.0%
1985 through 1989	10.0%
1990 or later	0.0%

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	6	0	0	0	0	0	0	0	6
45-49	0	0	15	5	0	0	0	0	0	0	20
50-54	0	0	8	16	1	0	0	0	0	0	25
55-59	0	0	6	8	6	5	0	0	0	0	25
60-64	0	0	4	7	7	8	3	0	0	0	29
65-69	0	0	2	3	1	2	2	1	1	0	12
70 & over	0	0	0	1	3	0	0	0	1	0	5
Total	0	0	41	40	18	15	5	1	2	0	122

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

Plan Name: Block Communications Retirement Plan
 EIN / PN: 34-4374555/003
 Plan Sponsor: Block Communications, Inc.
 Valuation Date: January 1, 2024

Block
Communications
Retirement Plan



Years Ended
December 31,
2024 and 2023

Financial
Statements
and
Supplemental
Schedules

Rehmann

BLOCK COMMUNICATIONS RETIREMENT PLAN

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

INDEPENDENT AUDITORS' REPORT

October 14, 2025

Plan Administrator
Block Communications Retirement Plan
Toledo, Ohio

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.



Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Independent Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the Plan's financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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BLOCK COMMUNICATIONS RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
ASSETS		
Investments at fair value	\$ 82,306,960	\$ 82,284,263
Other assets		
Accrued interest and dividends	35,112	47,754
Securities sold not settled	7,462	-
Total assets	82,349,534	82,332,017
LIABILITIES		
Securities purchased not settled (equal to total liabilities)	21,456	-
Net assets available for benefits	\$ 82,328,078	\$ 82,332,017

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

BLOCK COMMUNICATIONS RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2024	2023
Additions to net assets attributed to		
Investment income		
Net appreciation in fair value of investments	\$ 9,276,444	\$ 12,098,176
Interest	169,470	242,358
Dividends	1,679,869	1,635,271
	<u>11,125,783</u>	<u>13,975,805</u>
Total investment income (equal to total additions)		
	<u>11,125,783</u>	<u>13,975,805</u>
Deductions from net assets attributed to		
Benefits paid to participants	6,677,202	8,534,750
Benefits paid to insurance carrier, to purchase annuities	4,452,285	-
Administrative expenses	235	147,277
	<u>11,129,722</u>	<u>8,682,027</u>
Total deductions		
	<u>11,129,722</u>	<u>8,682,027</u>
Net change in net assets available for benefits	(3,939)	5,293,778
Net assets available for benefits		
Beginning of year	82,332,017	77,038,239
	<u>82,332,017</u>	<u>77,038,239</u>
End of year	\$ 82,328,078	\$ 82,332,017

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

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following brief description of the **Block Communications Retirement Plan** (the "Plan") is provided for general information purposes only. Additional information about the Plan agreement, vesting and benefit provisions, and the Pension Benefit Guarantee Corporation's ("PBGC") benefit guarantee is contained in the Plan agreement.

General

The Plan is a defined benefit plan which provides for pension and disability retirement benefits for substantially all employees of **Block Communications, Inc.** (the "Company" and the "Plan Sponsor"), and certain of its wholly owned subsidiaries (collectively, the "Employers"), as defined in the Plan agreement, hired on or before December 31, 2002, that are not excluded as a result of collective bargaining. Certain employees covered by collective bargaining agreements are expressly included in the Plan. The Plan also covers former non-collective bargaining employees of the Monterey Peninsula Herald Company, which was disposed of in 1992, and Monroe Cablevision, Inc., which was disposed of in 2002. Effective March 31, 2006, the Plan was amended to freeze benefit accruals for employees at two of the Company locations (Independence Television Company and Lima Communications Corporation).

Effective December 31, 2008, the Plan was frozen with regards to benefit accruals for credited service and compensation for determination of final average earnings. As of this effective date, all participants were fully vested. No credited service will be granted to any employee for any period of employment after December 31, 2008 and compensation paid to a participant after that date will not be included in their earnings or final average earnings. Employees who were not participants of the Plan as of December 31, 2008, will not be allowed to become participants.

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

Principal Bank (the "Trustee") is the trustee and recordkeeper of the Plan. The Trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Plan is administered by a committee of three or more individuals appointed by the Company's management. This committee is responsible for oversight of the Plan and the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding Policy

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's present intention is to make annual contributions in amounts sufficient to fund the Plan's normal costs on a current basis and to fund prior service costs plus interest thereon over a period of 10 years. The Plan has met the minimum funding requirements prescribed by ERISA. The minimum funding requirement, which is determined by an independent actuary, is equal to the sum of the annual current service contribution attributable to a year's cost for continuous service and the prior service obligation.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Pension Benefits

A participant's pension benefit is equal to the number of years of credited service multiplied by a percentage of final average annual earnings, as defined in the Plan agreement and amendments in 2006 and 2008 which now base the average earnings on the five years preceding December 31, 2008. The percentage ranges from 1.0% to 2.5% and varies based on such factors as the year in which the service was earned and the subsidiary at which the participant was employed. Normal retirement age under the Plan is 65 years. Employees with a minimum of five years of credited service can elect early retirement benefits after attaining age 55. Employees will receive the value of their accumulated plan benefits as a life annuity payable monthly upon retirement unless otherwise elected. Employees may elect to receive their benefits as a joint and survivor annuity or monthly annuity for 5 or 10 years.

The Plan contains provisions to allow the transfer of its obligation to pay any and all future pension benefits, for one or more classifications of participants, to a life insurance carrier. Under this provision, the Plan paid \$4,455,670 in 2024, to an insurance carrier to purchase annuities. The insurance carrier assumed the obligation of making benefit payments to certain classifications of participants in accordance with the provisions of the Plan. After a reconciliation of the data and final repricing of the annuity contract, a premium refund of \$3,385 was issued to the Plan in 2024. This refund is netted against the benefits paid to insurance carrier on the 2024 statement of changes in net assets available for benefits. There were no payments to a life insurance carrier under this provision in 2023.

Effective September 31, 2023, the Plan was amended to provide certain deferred vested participants and certain active participants over the age of 59 1/2, who have not yet commenced receiving benefits from the Plan, with the ability to elect to receive their accrued benefits in the form of an immediate lump-sum benefit payment during a temporary election window. The lump-sum election window was open to eligible participants, as defined in the amendment, from September 25, 2023 through November 3, 2023. The Lump-sum payment starting date is December 1, 2023 for any eligible participant, as defined in the amendment, who made this election under the lump-sum temporary election window. There were 39 eligible participants that elected to receive the lump-sum payment which amounted to \$2,006,608 in payouts in 2023. There were no lump-sum payments in 2024.

Death and Disability Benefits

If an active employee dies prior to retirement, a benefit is payable to the beneficiary equal to the amount the beneficiary would be entitled to had the employee elected a 75% joint and survivor annuity.

Disability benefits are available to participants with a minimum of five years of credited service if their employment terminates by reason of disability as determined by the Social Security Administration.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan committee determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 5 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net change in fair value of investments includes the Plan's aggregate gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are based on employees' average compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding December 31, 2008, the date the Plan was frozen. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent such benefits are deemed attributable to employee service rendered through December 31, 2008.

The actuarial present value of accumulated plan benefits is determined by Willis Towers Watson US LLC ("Towers"), the Plan's independent actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

The actuarial valuation was performed as of January 1, 2024, however, there are no material differences between the values determined as of that date and those presented as of December 31, 2023. The significant actuarial assumptions used in the valuation of the Plan at December 31, 2023 are summarized as follows:

Actuarial cost method	Traditional unit credit
Discount rate	7.25%
Life expectancy of participants	PRI-2012 Employees, Healthy Annuitants mortality tables for males and females with no collar adjustments and using generational projection Scale MP-2021 from 2012.
Retirement age assumptions	Normal retirement age assumed to occur at age 65

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Contributions

Employer contributions are recorded in the period in which they become the obligations of the Company.

Payment of Benefits

Benefits paid to participants are recorded when paid.

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan document. Certain administrative expenses, including an allocation of salaries related to Plan administration, and audit and legal costs, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements. Fees for custodial and record keeping services are paid by the Plan.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to the most recent statement of net assets available for benefits presented herein, through the date these financial statements were available to be issued.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is calculated by Towers. The calculation of the estimated present value of accumulated plan benefits attributable to participants in the Plan as of December 31, 2023, the most recent actuarial valuation available, is as follows:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 56,320,792
Other participants	<u>19,365,619</u>

**Total actuarial present value of accumulated
plan benefits**

\$ 75,686,411

The changes in the actuarial present value of accumulated Plan benefits are as follows for the year ended December 31, 2023, the most recent actuarial valuation period:

Decrease during the year attributable to

Decrease in the discount period	\$ 5,363,389
Benefits paid	(8,534,750)
Actuarial gain	<u>596,116</u>

Net decrease

(2,575,245)

Actuarial present value of accumulated plan benefits

Beginning of year	<u>78,261,656</u>

End of year

\$ 75,686,411

4. CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and the ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net change in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to and derived from information certified as complete and accurate by Principal Bank.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Accounting Standards Codification 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds: Shares held in mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission ("SEC"). These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

U.S. and foreign government and agency obligations: Valued by using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks: Valued at the closing prices reported on the active market in which the individual securities are traded.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Cash equivalents: Short-term investment funds are valued at cost which approximates fair value.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets measured fair value at December 31:

2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 67,343,654	\$ -	\$ -	\$ 67,343,654
U.S. and foreign government and agency obligations	-	1,053,608	-	1,053,608
Common stocks	11,133,422	-	-	11,133,422
Corporate bonds	-	1,020,966	-	1,020,966
Cash equivalents	-	1,755,310	-	1,755,310
Total investments at fair value	\$ 78,477,076	\$ 3,829,884	\$ -	\$ 82,306,960

2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 66,195,792	\$ -	\$ -	\$ 66,195,792
U.S. and foreign government and agency obligations	-	1,435,463	-	1,435,463
Common stocks	10,841,462	-	-	10,841,462
Corporate bonds	-	1,754,005	-	1,754,005
Cash equivalents	-	2,057,541	-	2,057,541
Total investments at fair value	\$ 77,037,254	\$ 5,247,009	\$ -	\$ 82,284,263

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in funds and accounts that are managed by Principal Bank or their subsidiaries and affiliates. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

7. TAX STATUS

The Plan has received a favorable determination letter dated November 2, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan committee and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Additionally, the Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

8. PLAN TERMINATION

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

9. RISKS AND ECONOMIC UNCERTAINTIES

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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ERISA-Required Supplemental Schedules

BLOCK COMMUNICATIONS RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

Plan #003

EIN 34-4374555

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value

*	Principal Bank	See attached pages 18-64	<u>\$ 58,321,024</u>	<u>\$ 82,306,960</u>

* The Principal Bank/Blackrock Short-Term Investment Fund S1, as listed on page 18 of the attached schedule of securities are party-in-interest investments of the Plan.

(a) An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>CASH EQUIVALENTS</u>			
OTHER CASH EQUIVALENTS			
SHORT TERM INVESTMENT FUNDS			
	SHORT-TERM INVESTMENT FUND A S1		
	PF9980004		
1,146,525.190	24065400	1,146,525.19	1,146,525.19
16,358.500	24065401	16,358.50	16,358.50
213,180.140	24065402	213,180.14	213,180.14
348,740.860	24065405	348,740.86	348,740.86
<u>30,505.000</u>	<u>24065406</u>	<u>30,505.00</u>	<u>30,505.00</u>
1,755,309.690	TOTAL SHORT-TERM INVESTMENT FUND A S1	1,755,309.69 100.0000	1,755,309.69 100.0000
	TOTAL SHORT TERM INVESTMENT FUNDS	1,755,309.69	1,755,309.69
	TOTAL OTHER CASH EQUIVALENTS	1,755,309.69	1,755,309.69
	TOTAL CASH EQUIVALENTS	1,755,309.69	1,755,309.69
<u>BONDS & NOTES</u>			
US GOVERNMENT			
US TREASURY NOTES AND BONDS			
	UNITED STATES TREASURY BONDS		
	DTD 02/15/2023 3.625% 02/15/2053		
	912810TN8		
<u>30,000.000</u>	<u>24065406</u>	<u>29,737.62</u>	<u>24,374.70</u>
30,000.000	TOTAL UNITED STATES TREASURY BONDS	29,737.62 99.1254	24,374.70 81.2490
	UNITED STATES TREASURY BONDS		
	DTD 08/15/2023 4.125% 08/15/2053		
	912810TT5		
40,000.000	24065406	38,552.50	35,625.60

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
40,000.000	TOTAL UNITED STATES TREASURY BONDS	38,552.50 96.3812	35,625.60 89.0640
	UNITED STATES TREASURY NOTES DTD 11/17/2022 3.875% 11/30/2029 91282CFY2		
20,000.000	24065406	20,558.67	19,550.80
20,000.000	TOTAL UNITED STATES TREASURY NOTES	20,558.67 102.7933	19,550.80 97.7540
	UNITED STATES TREASURY NOTES DTD 01/31/2023 3.500% 01/31/2030 91282CGJ4		
50,000.000	24065406	49,656.45	47,969.00
50,000.000	TOTAL UNITED STATES TREASURY NOTES	49,656.45 99.3129	47,969.00 95.9380
	UNITED STATES TREASURY NOTES DTD 02/15/2023 3.500% 02/15/2033 91282CGM7		
35,000.000	24065406	33,003.83	32,560.15
35,000.000	TOTAL UNITED STATES TREASURY NOTES	33,003.83 94.2967	32,560.15 93.0290
	UNITED STATES TREASURY NOTES DTD 02/28/2023 4.000% 02/28/2030 91282CGQ8		
20,000.000	24065406	19,792.27	19,629.80
20,000.000	TOTAL UNITED STATES TREASURY NOTES	19,792.27 98.9613	19,629.80 98.1490
	UNITED STATES TREASURY NOTES DTD 03/31/2024 4.125% 03/31/2029 91282CKG5		
25,000.000	24065406	24,572.35	24,754.25
25,000.000	TOTAL UNITED STATES TREASURY NOTES	24,572.35 98.2894	24,754.25 99.0170

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	UNITED STATES TREASURY NOTES DTD 04/30/2024 4.625% 04/30/2029 91282CKP5 24065406		
<u>35,000.000</u>		<u>35,035.08</u>	<u>35,335.30</u>
35,000.000	TOTAL UNITED STATES TREASURY NOTES	35,035.08 100.1002	35,335.30 100.9580
	UNITED STATES TREASURY NOTES DTD 08/31/2024 3.750% 08/31/2031 91282CLJ8 24065406		
<u>5,000.000</u>		<u>5,031.86</u>	<u>4,790.40</u>
5,000.000	TOTAL UNITED STATES TREASURY NOTES	5,031.86 100.6372	4,790.40 95.8080
	US TREASURY BOND DTD 02/15/99 5.250 02/15/2029 912810FG8 24065406		
<u>35,000.000</u>		<u>44,312.05</u>	<u>36,278.90</u>
35,000.000	TOTAL US TREASURY BOND	44,312.05 126.6059	36,278.90 103.6540
	US TREASURY BOND DTD 02/15/06 4.500 02/15/2036 912810FT0 24065406		
<u>25,000.000</u>		<u>27,103.61</u>	<u>24,964.00</u>
25,000.000	TOTAL US TREASURY BOND	27,103.61 108.4144	24,964.00 99.8560
	US TREASURY BOND DTD 08/17/09 4.500 08/15/2039 912810QC5 24065406		
<u>20,000.000</u>		<u>26,004.13</u>	<u>19,467.40</u>
20,000.000	TOTAL US TREASURY BOND	26,004.13 130.0206	19,467.40 97.3370

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 05/16/11 4.375 05/15/2041 912810QQ4 24065406		
<u>20,000.000</u>		<u>26,350.54</u>	<u>19,046.00</u>
20,000.000	TOTAL US TREASURY BOND	26,350.54	19,046.00
		131.7527	95.2300
	US TREASURY BOND DTD 05/15/14 3.375 05/15/2044 912810RG5 24065406		
<u>35,000.000</u>		<u>38,211.67</u>	<u>28,366.45</u>
35,000.000	TOTAL US TREASURY BOND	38,211.67	28,366.45
		109.1762	81.0470
	US TREASURY BOND DTD 08/15/14 3.125 08/15/2044 912810RH3 24065406		
<u>30,000.000</u>		<u>32,074.28</u>	<u>23,298.60</u>
30,000.000	TOTAL US TREASURY BOND	32,074.28	23,298.60
		106.9143	77.6620
	US TREASURY BOND DTD 02/17/15 2.500 02/15/2045 912810RK6 24065406		
<u>50,000.000</u>		<u>45,630.17</u>	<u>34,691.00</u>
50,000.000	TOTAL US TREASURY BOND	45,630.17	34,691.00
		91.2603	69.3820
	US TREASURY BOND DTD 08/17/15 2.875 08/15/2045 912810RNO 24065406		
<u>15,000.000</u>		<u>15,468.75</u>	<u>11,063.55</u>
15,000.000	TOTAL US TREASURY BOND	15,468.75	11,063.55
		103.1250	73.7570

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 05/15/17 3.000 05/15/2047 912810RX8 24065406		
<u>40,000.000</u>		<u>40,465.78</u>	<u>29,560.00</u>
40,000.000	TOTAL US TREASURY BOND	40,465.78	29,560.00
		101.1644	73.9000
	US TREASURY BOND DTD 02/18/20 2.000 02/15/2050 912810SL3 24065406		
<u>90,000.000</u>		<u>81,735.12</u>	<u>52,260.30</u>
90,000.000	TOTAL US TREASURY BOND	81,735.12	52,260.30
		90.8168	58.0670
	US TREASURY NOTE DTD 08/17/20 0.625 08/15/2030 91282CAE1 24065406		
<u>65,000.000</u>		<u>63,743.68</u>	<u>52,785.85</u>
65,000.000	TOTAL US TREASURY NOTE	63,743.68	52,785.85
		98.0672	81.2090
	US TREASURY NOTE DTD 12/31/20 0.625 12/31/2027 91282CBB6 24065406		
<u>35,000.000</u>		<u>32,725.14</u>	<u>31,430.35</u>
35,000.000	TOTAL US TREASURY NOTE	32,725.14	31,430.35
		93.5004	89.8010
	US TREASURY NOTE DTD 02/16/21 1.125 02/15/2031 91282CBL4 24065406		
<u>35,000.000</u>		<u>34,603.66</u>	<u>28,883.75</u>
35,000.000	TOTAL US TREASURY NOTE	34,603.66	28,883.75
		98.8676	82.5250

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 11/15/21 1.375 11/15/2031 91282CDJ7		
<u>25,000.000</u>	24065406	<u>20,234.47</u>	<u>20,429.00</u>
25,000.000	TOTAL US TREASURY NOTE	20,234.47	20,429.00
		80.9379	81.7160
	US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026 91282CDK4		
<u>20,000.000</u>	24065406	<u>19,761.78</u>	<u>18,908.40</u>
20,000.000	TOTAL US TREASURY NOTE	19,761.78	18,908.40
		98.8089	94.5420
	US TREASURY NOTE DTD 11/30/21 1.500 11/30/2028 91282CDL2		
<u>15,000.000</u>	24065406	<u>13,230.52</u>	<u>13,471.95</u>
15,000.000	TOTAL US TREASURY NOTE	13,230.52	13,471.95
		88.2035	89.8130
	US TREASURY NOTE DTD 11/16/15 2.250 11/15/2025 912828M56		
<u>15,000.000</u>	24065406	<u>14,805.69</u>	<u>14,743.35</u>
15,000.000	TOTAL US TREASURY NOTE	14,805.69	14,743.35
		98.7046	98.2890
	US TREASURY NOTE DTD 08/15/19 1.625 08/15/2029 912828YB0		
<u>45,000.000</u>	24065406	<u>45,577.72</u>	<u>39,939.30</u>
45,000.000	TOTAL US TREASURY NOTE	45,577.72	39,939.30
		101.2838	88.7540

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 03/02/20 1.125 02/28/2027 912828ZB9		
<u>20,000.000</u>	24065406	<u>20,396.17</u>	<u>18,722.00</u>
20,000.000	TOTAL US TREASURY NOTE	20,396.17	18,722.00
		101.9808	93.6100
	US TREASURY NOTE DTD 04/30/20 0.500 04/30/2027 912828ZN3		
<u>40,000.000</u>	24065406	<u>35,609.51</u>	<u>36,691.20</u>
40,000.000	TOTAL US TREASURY NOTE	35,609.51	36,691.20
		89.0238	91.7280
	US TREASURY NOTE DTD 05/15/20 0.625 05/15/2030 912828ZQ6		
<u>55,000.000</u>	24065406	<u>54,814.02</u>	<u>45,129.70</u>
55,000.000	TOTAL US TREASURY NOTE	54,814.02	45,129.70
		99.6619	82.0540
	US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026 9128282A7		
<u>45,000.000</u>	24065406	<u>42,443.74</u>	<u>43,077.60</u>
45,000.000	TOTAL US TREASURY NOTE	42,443.74	43,077.60
		94.3194	95.7280
	US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028 9128283W8		
<u>10,000.000</u>	24065406	<u>9,957.07</u>	<u>9,548.50</u>
10,000.000	TOTAL US TREASURY NOTE	9,957.07	9,548.50
		99.5707	95.4850

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028 9128284N7		
25,000.000	24065406	25,629.44	23,880.00
25,000.000	TOTAL US TREASURY NOTE	25,629.44	23,880.00
		102.5178	95.5200
	TOTAL US TREASURY NOTES AND BONDS	1,066,829.34	921,227.15
	TOTAL US GOVERNMENT	1,066,829.34	921,227.15
	CORPORATE BONDS		
	CORPORATE BONDS		
	AMAZON.COM INC DTD 05/12/21 3.100 05/12/2051 023135CB0		
10,000.000	24065406	9,928.40	6,740.40
10,000.000	TOTAL AMAZON.COM INC	9,928.40	6,740.40
		99.2840	67.4040
	AMEREN CORP DTD 11/18/21 1.950 03/15/2027 023608AL6		
15,000.000	24065406	15,000.65	14,099.10
15,000.000	TOTAL AMEREN CORP	15,000.65	14,099.10
		100.0043	93.9940
	AMERICAN ELECTRIC POWER DTD 11/20/20 1.000 11/01/2025 025537AR2		
20,000.000	24065406	19,953.80	19,384.00
20,000.000	TOTAL AMERICAN ELECTRIC POWER	19,953.80	19,384.00
		99.7690	96.9200

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMERICAN EXPRESS CO DTD 05/20/19 3.125 05/20/2026 025816CF4 24065406		
<u>10,000.000</u>		<u>9,973.20</u>	<u>9,795.60</u>
10,000.000	TOTAL AMERICAN EXPRESS CO	9,973.20	9,795.60
		99.7320	97.9560
	AMERICAN EXPRESS CO DTD 04/25/2024 VAR CPN 04/23/2027 CALLABLE 025816DT3 24065406		
<u>15,000.000</u>		<u>14,999.85</u>	<u>15,160.80</u>
15,000.000	TOTAL AMERICAN EXPRESS CO	14,999.85	15,160.80
		99.9990	101.0720
	AMERICAN HONDA FINANCE DTD 09/09/21 1.300 09/09/2026 02665WDZ1 24065406		
<u>10,000.000</u>		<u>9,992.30</u>	<u>9,452.40</u>
10,000.000	TOTAL AMERICAN HONDA FINANCE	9,992.30	9,452.40
		99.9230	94.5240
	AMGEN INC DTD 05/01/15 4.400 05/01/2045 031162BZ2 24065406		
<u>10,000.000</u>		<u>9,940.60</u>	<u>8,293.80</u>
10,000.000	TOTAL AMGEN INC	9,940.60	8,293.80
		99.4060	82.9380
	AMGEN INC DTD 02/21/20 2.450 02/21/2030 031162CU2 24065406		
<u>10,000.000</u>		<u>10,771.90</u>	<u>8,842.10</u>
10,000.000	TOTAL AMGEN INC	10,771.90	8,842.10
		107.7190	88.4210

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ANHEUSER-BUSCH INBEV FIN DTD 01/25/16 4.900 02/01/2046 035242AN6 24065406		
<u>10,000.000</u>		<u>9,976.50</u>	<u>9,042.40</u>
10,000.000	TOTAL ANHEUSER-BUSCH INBEV FIN	9,976.50	9,042.40
		99.7650	90.4240
	APPLE INC DTD 05/03/13 3.850 05/04/2043 037833AL4 24065406		
<u>10,000.000</u>		<u>9,941.80</u>	<u>8,283.40</u>
10,000.000	TOTAL APPLE INC	9,941.80	8,283.40
		99.4180	82.8340
	ASTRAZENECA PLC DTD 08/06/20 0.700 04/08/2026 046353AV0 24065406		
<u>10,000.000</u>		<u>9,959.50</u>	<u>9,542.20</u>
10,000.000	TOTAL ASTRAZENECA PLC	9,959.50	9,542.20
		99.5950	95.4220
	AT&T INC DTD 03/23/21 1.700 03/25/2026 00206RML3 24065406		
<u>15,000.000</u>		<u>14,047.50</u>	<u>14,460.15</u>
15,000.000	TOTAL AT&T INC	14,047.50	14,460.15
		93.6500	96.4010
	BANK OF AMERICA DTD 08/18/2023 5.650% 08/18/2025 NON CALLABLE 06428CAC8 24065406		
<u>15,000.000</u>		<u>15,000.00</u>	<u>15,081.45</u>
15,000.000	TOTAL BANK OF AMERICA	15,000.00	15,081.45
		100.0000	100.5430

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BANK OF AMERICA CORP MED TERM NOTE DTD 06/19/20 06/19/2026 06051GJD2 24065406		
<u>35,000.000</u>		<u>35,405.65</u>	<u>34,428.45</u>
35,000.000	TOTAL BANK OF AMERICA CORP	35,405.65	34,428.45
		101.1590	98.3670
	BANK OF AMERICA CORP MED TERM NOTE DTD 07/23/20 07/23/2031 06051GJF7 24065406		
<u>10,000.000</u>		<u>9,791.70</u>	<u>8,413.20</u>
10,000.000	TOTAL BANK OF AMERICA CORP	9,791.70	8,413.20
		97.9170	84.1320
	BANK OF AMERICA CORP DTD 02/04/22 02/04/2028 06051GKJ7 24065406		
<u>10,000.000</u>		<u>10,000.00</u>	<u>9,534.60</u>
10,000.000	TOTAL BANK OF AMERICA CORP	10,000.00	9,534.60
		100.0000	95.3460
	BECTON DICKINSON AND CO DTD 02/11/21 1.957 02/11/2031 075887CL1 24065406		
<u>15,000.000</u>		<u>15,004.72</u>	<u>12,496.20</u>
15,000.000	TOTAL BECTON DICKINSON AND CO	15,004.72	12,496.20
		100.0315	83.3080
	BERKSHIRE HATHAWAY FIN DTD 05/15/13 4.300 05/15/2043 084664BV2 24065406		
<u>15,000.000</u>		<u>14,877.45</u>	<u>12,979.35</u>
15,000.000	TOTAL BERKSHIRE HATHAWAY FIN	14,877.45	12,979.35
		99.1830	86.5290

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>5,000.000</u>	BRISTOL-MYERS SQUIBB CO DTD 02/22/2024 5.550% 02/22/2054 CALLABLE 110122EK0 24065406	<u>4,980.45</u>	<u>4,850.40</u>
5,000.000	TOTAL BRISTOL-MYERS SQUIBB CO	4,980.45 99.6090	4,850.40 97.0080
<u>10,000.000</u>	CHURCH & DWIGHT CO INC DTD 07/25/17 3.950 08/01/2047 171340AL6 24065406	<u>9,926.80</u>	<u>7,712.70</u>
10,000.000	TOTAL CHURCH & DWIGHT CO INC	9,926.80 99.2680	7,712.70 77.1270
<u>10,000.000</u>	CIGNA CORP DTD 03/03/21 2.375 03/15/2031 125523CM0 24065406	<u>10,024.95</u>	<u>8,467.80</u>
10,000.000	TOTAL CIGNA CORP	10,024.95 100.2495	8,467.80 84.6780
<u>10,000.000</u>	CITIGROUP INC DTD 07/25/16 4.125 07/25/2028 172967KU4 24065406	<u>10,592.51</u>	<u>9,722.40</u>
10,000.000	TOTAL CITIGROUP INC	10,592.51 105.9251	9,722.40 97.2240
<u>25,000.000</u>	CITIGROUP INC DTD 01/25/22 01/25/2026 17327CAN3 24065406	<u>25,000.00</u>	<u>24,944.50</u>
25,000.000	TOTAL CITIGROUP INC	25,000.00 100.0000	24,944.50 99.7780

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CNA FINANCIAL CORP DTD 08/14/20 2.050 08/15/2030 126117AW0		
<u>20,000.000</u>	24065406	<u>19,396.80</u>	<u>17,173.80</u>
20,000.000	TOTAL CNA FINANCIAL CORP	19,396.80	17,173.80
		96.9840	85.8690
	COMMONSPIRIT HEALTH DTD 08/21/19 3.347 10/01/2029 20268JAB9		
<u>25,000.000</u>	24065406	<u>25,000.00</u>	<u>23,285.25</u>
25,000.000	TOTAL COMMONSPIRIT HEALTH	25,000.00	23,285.25
		100.0000	93.1410
	COMMONWEALTH EDISON DTD 10/01/12 3.800 10/01/2042 202795JA9		
<u>10,000.000</u>	24065406	<u>10,805.50</u>	<u>7,878.50</u>
10,000.000	TOTAL COMMONWEALTH EDISON	10,805.50	7,878.50
		108.0550	78.7850
	CONAGRA BRANDS INC DTD 10/16/20 1.375 11/01/2027 205887CF7		
<u>10,000.000</u>	24065406	<u>9,904.38</u>	<u>9,078.60</u>
10,000.000	TOTAL CONAGRA BRANDS INC	9,904.38	9,078.60
		99.0438	90.7860
	CVS HEALTH CORP DTD 08/21/20 1.300 08/21/2027 126650DM9		
<u>10,000.000</u>	24065406	<u>9,972.00</u>	<u>9,061.00</u>
10,000.000	TOTAL CVS HEALTH CORP	9,972.00	9,061.00
		99.7200	90.6100

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	DH EUROPE FINANCE II DTD 11/07/19 2.600 11/15/2029 23291KAH8 24065406		
<u>10,000.000</u>		<u>10,243.82</u>	<u>9,044.30</u>
10,000.000	TOTAL DH EUROPE FINANCE II	10,243.82	9,044.30
		102.4382	90.4430
	DIGITAL REALTY TRUST LP DTD 06/14/19 3.600 07/01/2029 25389JAU0 24065406		
<u>10,000.000</u>		<u>10,099.73</u>	<u>9,456.40</u>
10,000.000	TOTAL DIGITAL REALTY TRUST LP	10,099.73	9,456.40
		100.9973	94.5640
	DR PEPPER SNAPPLE GROUP DTD 09/16/16 2.550 09/15/2026 26138EAU3 24065406		
<u>10,000.000</u>		<u>9,967.60</u>	<u>9,662.10</u>
10,000.000	TOTAL DR PEPPER SNAPPLE GROUP	9,967.60	9,662.10
		99.6760	96.6210
	DTE ENERGY CO DTD 08/06/20 1.050 06/01/2025 233331BG1 24065406		
<u>20,000.000</u>		<u>19,918.60</u>	<u>19,691.20</u>
20,000.000	TOTAL DTE ENERGY CO	19,918.60	19,691.20
		99.5930	98.4560
	ELI LILLY & CO DTD 05/05/20 2.250 05/15/2050 532457BY3 24065406		
<u>10,000.000</u>		<u>9,960.90</u>	<u>5,620.20</u>
10,000.000	TOTAL ELI LILLY & CO	9,960.90	5,620.20
		99.6090	56.2020

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ENERGY TRANSFER PARTNERS DTD 01/17/17 5.300 04/15/2047 29273RBL2		
<u>10,000.000</u>	24065406	<u>9,948.30</u>	<u>8,843.50</u>
10,000.000	TOTAL ENERGY TRANSFER PARTNERS	9,948.30	8,843.50
		99.4830	88.4350
	ENTERPRISE PRODUCTS OPER DTD 07/08/19 4.200 01/31/2050 29379VBW2		
<u>15,000.000</u>	24065406	<u>14,968.80</u>	<u>11,798.55</u>
15,000.000	TOTAL ENTERPRISE PRODUCTS OPER	14,968.80	11,798.55
		99.7920	78.6570
	FIFTH THIRD BANCORP DTD 05/05/20 2.550 05/05/2027 316773DA5		
<u>10,000.000</u>	24065406	<u>9,980.30</u>	<u>9,495.60</u>
10,000.000	TOTAL FIFTH THIRD BANCORP	9,980.30	9,495.60
		99.8030	94.9560
	FIFTH THIRD BANCORP DTD 04/25/2022 VAR CPN 04/25/2033 CALLABLE 316773DF4		
<u>25,000.000</u>	24065406	<u>25,000.00</u>	<u>23,223.75</u>
25,000.000	TOTAL FIFTH THIRD BANCORP	25,000.00	23,223.75
		100.0000	92.8950
	FLORIDA POWER & LIGHT DTD 05/15/12 4.050 06/01/2042 341081FG7		
<u>10,000.000</u>	24065406	<u>11,165.40</u>	<u>8,238.80</u>
10,000.000	TOTAL FLORIDA POWER & LIGHT	11,165.40	8,238.80
		111.6540	82.3880

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FLORIDA POWER & LIGHT CO DTD 05/18/2023 4.625% 05/15/2030 CALLABLE 341081GP6 24065406		
<u>10,000.000</u>		<u>9,987.05</u>	<u>9,907.60</u>
10,000.000	TOTAL FLORIDA POWER & LIGHT CO	9,987.05 99.8705	9,907.60 99.0760
	GATX CORP DTD 03/04/14 5.200 03/15/2044 361448AU7 24065406		
<u>10,000.000</u>		<u>9,986.20</u>	<u>9,084.60</u>
10,000.000	TOTAL GATX CORP	9,986.20 99.8620	9,084.60 90.8460
	GENERAL MOTORS FINL CO DTD 01/09/20 2.900 02/26/2025 37045XCV6 24065406		
<u>10,000.000</u>		<u>9,999.20</u>	<u>9,964.00</u>
10,000.000	TOTAL GENERAL MOTORS FINL CO	9,999.20 99.9920	9,964.00 99.6400
	HCP INC DTD 07/05/19 3.250 07/15/2026 40414LAQ2 24065406		
<u>15,000.000</u>		<u>14,997.52</u>	<u>14,661.75</u>
15,000.000	TOTAL HCP INC	14,997.52 99.9835	14,661.75 97.7450
	HEALTHCARE TRUST OF AMER DTD 05/01/2022 3.875% 05/01/2025 CALLABLE 42225UAJ3 24065406		
<u>10,000.000</u>		<u>10,041.94</u>	<u>9,950.30</u>
10,000.000	TOTAL HEALTHCARE TRUST OF AMER	10,041.94 100.4194	9,950.30 99.5030

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	HEALTHCARE TRUST OF AMER DTD 07/15/2022 3.625% 01/15/2028 CALLABLE 42225UAK0 24065406		
<u>10,000.000</u>		<u>9,941.95</u>	<u>9,498.20</u>
10,000.000	TOTAL HEALTHCARE TRUST OF AMER	9,941.95 99.4195	9,498.20 94.9820
	HOME DEPOT INC DTD 09/19/2022 4.500% 09/15/2032 CALLABLE 437076CS9 24065406		
<u>10,000.000</u>		<u>9,947.30</u>	<u>9,731.10</u>
10,000.000	TOTAL HOME DEPOT INC	9,947.30 99.4730	9,731.10 97.3110
	JOHNSON CONTROLS INTL PL DTD 02/07/17 4.500 02/15/2047 478375AU2 24065406		
<u>10,000.000</u>		<u>9,908.80</u>	<u>8,322.40</u>
10,000.000	TOTAL JOHNSON CONTROLS INTL PL	9,908.80 99.0880	8,322.40 83.2240
	JPMORGAN CHASE & CO DTD 03/13/20 03/13/2026 46647PBH8 24065406		
<u>30,000.000</u>		<u>31,301.10</u>	<u>29,826.60</u>
30,000.000	TOTAL JPMORGAN CHASE & CO	31,301.10 104.3370	29,826.60 99.4220
	KEYCORP MED TERM NOTE DTD 04/30/18 4.100 04/30/2028 49326EEG4 24065406		
<u>10,000.000</u>		<u>9,656.10</u>	<u>9,675.90</u>
10,000.000	TOTAL KEYCORP	9,656.10 96.5610	9,675.90 96.7590

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	KEYCORP MEDIUM TERM NOTE DTD 05/23/2022 VAR CPN 05/23/2025 CALLABLE 49326EEL3		
<u>25,000.000</u>	24065406	<u>25,000.00</u>	<u>25,022.25</u>
25,000.000	TOTAL KEYCORP	25,000.00 100.0000	25,022.25 100.0890
	LOWE'S COS INC DTD 04/20/16 3.700 04/15/2046 548661DN4		
<u>10,000.000</u>	24065406	<u>10,328.40</u>	<u>7,398.90</u>
10,000.000	TOTAL LOWE'S COS INC	10,328.40 103.2840	7,398.90 73.9890
	L3HARRIS TECH INC DTD 11/27/19 2.900 12/15/2029 502431AF6		
<u>10,000.000</u>	24065406	<u>9,973.10</u>	<u>9,048.30</u>
10,000.000	TOTAL L3HARRIS TECH INC	9,973.10 99.7310	9,048.30 90.4830
	MCCORMICK & CO DTD 02/11/21 0.900 02/15/2026 579780AR8		
<u>25,000.000</u>	24065406	<u>24,934.00</u>	<u>23,945.75</u>
25,000.000	TOTAL MCCORMICK & CO	24,934.00 99.7360	23,945.75 95.7830
	MICRON TECHNOLOGY INC DTD 11/01/21 3.477 11/01/2051 595112BU6		
<u>10,000.000</u>	24065406	<u>10,000.00</u>	<u>6,750.60</u>
10,000.000	TOTAL MICRON TECHNOLOGY INC	10,000.00 100.0000	6,750.60 67.5060

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MICROSOFT CORP DTD 11/03/15 4.450 11/03/2045 594918BL7 24065406		
<u>10,000.000</u>		<u>9,965.50</u>	<u>9,253.70</u>
10,000.000	TOTAL MICROSOFT CORP	9,965.50	9,253.70
		99.6550	92.5370
	MORGAN STANLEY DTD 12/10/20 12/10/2026 6174468V4 24065406		
<u>10,000.000</u>		<u>9,989.96</u>	<u>9,643.40</u>
10,000.000	TOTAL MORGAN STANLEY	9,989.96	9,643.40
		99.8996	96.4340
	MORGAN STANLEY DTD 07/20/21 07/21/2032 61747YED3 24065406		
<u>10,000.000</u>		<u>10,000.00</u>	<u>8,280.20</u>
10,000.000	TOTAL MORGAN STANLEY	10,000.00	8,280.20
		100.0000	82.8020
	MPLX LP DTD 02/08/18 4.500 04/15/2038 55336VAM2 24065406		
<u>10,000.000</u>		<u>9,881.10</u>	<u>8,715.40</u>
10,000.000	TOTAL MPLX LP	9,881.10	8,715.40
		98.8110	87.1540
	NORTHERN TRUST CORP DTD 05/03/19 3.150 05/03/2029 665859AU8 24065406		
<u>10,000.000</u>		<u>9,518.00</u>	<u>9,362.90</u>
10,000.000	TOTAL NORTHERN TRUST CORP	9,518.00	9,362.90
		95.1800	93.6290

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	NORTHROP GRUMMAN CORP DTD 10/13/17 4.030 10/15/2047 666807BP6 24065406		
<u>10,000.000</u>		<u>9,984.40</u>	<u>7,850.30</u>
10,000.000	TOTAL NORTHROP GRUMMAN CORP	9,984.40	7,850.30
		99.8440	78.5030
	ORACLE CORP DTD 09/27/2024 4.200% 09/27/2029 CALLABLE 68389XCS2 24065406		
<u>5,000.000</u>		<u>4,995.10</u>	<u>4,829.85</u>
5,000.000	TOTAL ORACLE CORP	4,995.10	4,829.85
		99.9020	96.5970
	PNC FINANCIAL SERVICES DTD 06/12/2023 VAR CPN 06/12/2026 CALLABLE 693475BQ7 24065406		
<u>10,000.000</u>		<u>10,000.00</u>	<u>10,041.80</u>
10,000.000	TOTAL PNC FINANCIAL SERVICES	10,000.00	10,041.80
		100.0000	100.4180
	PUBLIC SERVICE ENTERPRIS DTD 08/14/20 0.800 08/15/2025 744573AP1 24065406		
<u>10,000.000</u>		<u>9,875.10</u>	<u>9,755.70</u>
10,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	9,875.10	9,755.70
		98.7510	97.5570
	PUBLIC SERVICE ENTERPRIS DTD 11/08/21 2.450 11/15/2031 744573AU0 24065406		
<u>10,000.000</u>		<u>9,765.80</u>	<u>8,434.30</u>
10,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	9,765.80	8,434.30
		97.6580	84.3430

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ROYAL BANK OF CANADA DTD 07/14/21 1.150 07/14/2026 78016Ezt7		
<u>25,000.000</u>	24065406	<u>24,991.50</u>	<u>23,745.50</u>
25,000.000	TOTAL ROYAL BANK OF CANADA	24,991.50	23,745.50
		99.9660	94.9820
	SALESFORCE.COM INC DTD 07/12/21 1.950 07/15/2031 79466LAJ3		
<u>10,000.000</u>	24065406	<u>9,971.10</u>	<u>8,392.80</u>
10,000.000	TOTAL SALESFORCE.COM INC	9,971.10	8,392.80
		99.7110	83.9280
	SEMPRA ENERGY DTD 01/12/18 4.000 02/01/2048 816851BJ7		
<u>10,000.000</u>	24065406	<u>9,865.40</u>	<u>7,560.80</u>
10,000.000	TOTAL SEMPRA ENERGY	9,865.40	7,560.80
		98.6540	75.6080
	SHELL INTERNATIONAL FIN DTD 05/11/15 3.250 05/11/2025 822582BD3		
<u>10,000.000</u>	24065406	<u>9,831.74</u>	<u>9,956.30</u>
10,000.000	TOTAL SHELL INTERNATIONAL FIN	9,831.74	9,956.30
		98.3174	99.5630
	SIMON PROPERTY GROUP INC DTD 01/21/21 2.200 02/01/2031 828807DM6		
<u>15,000.000</u>	24065406	<u>14,949.00</u>	<u>12,758.55</u>
15,000.000	TOTAL SIMON PROPERTY GROUP INC	14,949.00	12,758.55
		99.6600	85.0570

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SOUTHERN CO DTD 02/26/21 1.750 03/15/2028 842587DH7		
<u>15,000.000</u>	24065406	<u>14,988.40</u>	<u>13,606.95</u>
15,000.000	TOTAL SOUTHERN CO	14,988.40	13,606.95
		99.9227	90.7130
	SOUTHERN CO GAS CAPITAL DTD 09/13/16 3.950 10/01/2046 8426EPAB4		
<u>10,000.000</u>	24065406	<u>9,982.30</u>	<u>7,739.70</u>
10,000.000	TOTAL SOUTHERN CO GAS CAPITAL	9,982.30	7,739.70
		99.8230	77.3970
	SOUTHERN CO GAS CAPITAL DTD 09/10/21 3.150 09/30/2051 8426EPAE8		
<u>15,000.000</u>	24065406	<u>14,867.10</u>	<u>9,686.25</u>
15,000.000	TOTAL SOUTHERN CO GAS CAPITAL	14,867.10	9,686.25
		99.1140	64.5750
	STATE STREET CORP DTD 05/18/2023 VAR CPN 05/18/2026 CALLABLE 857477CB7		
<u>25,000.000</u>	24065406	<u>24,817.00</u>	<u>25,038.50</u>
25,000.000	TOTAL STATE STREET CORP	24,817.00	25,038.50
		99.2680	100.1540
	T-MOBILE USA INC DTD 03/23/21 3.500 04/15/2031 87264ABW4		
<u>10,000.000</u>	24065406	<u>9,421.00</u>	<u>9,065.70</u>
10,000.000	TOTAL T-MOBILE USA INC	9,421.00	9,065.70
		94.2100	90.6570

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TEXTRON INC DTD 03/17/20 3.000 06/01/2030 883203CB5 24065406		
<u>10,000.000</u>		<u>10,639.20</u>	<u>8,991.10</u>
10,000.000	TOTAL TEXTRON INC	10,639.20	8,991.10
		106.3920	89.9110
	TORONTO-DOMINION BANK DTD 06/03/21 1.200 06/03/2026 89114TZD7 24065406		
<u>10,000.000</u>		<u>10,014.50</u>	<u>9,522.70</u>
10,000.000	TOTAL TORONTO-DOMINION BANK	10,014.50	9,522.70
		100.1450	95.2270
	TRUIST FINANCIAL CORP MEDIUM TERM NOTE DTD 07/28/2022 VAR CPN 07/28/2026 CALLABLE 89788MAH5 24065406		
<u>15,000.000</u>		<u>15,000.00</u>	<u>14,941.65</u>
15,000.000	TOTAL TRUIST FINANCIAL CORP	15,000.00	14,941.65
		100.0000	99.6110
	UNION PACIFIC CORP DTD 04/05/17 4.000 04/15/2047 907818EN4 24065406		
<u>15,000.000</u>		<u>14,798.25</u>	<u>11,858.55</u>
15,000.000	TOTAL UNION PACIFIC CORP	14,798.25	11,858.55
		98.6550	79.0570
	UNION PACIFIC CORP DTD 06/08/18 4.375 09/10/2038 907818EV6 24065406		
<u>10,000.000</u>		<u>9,984.90</u>	<u>8,971.20</u>
10,000.000	TOTAL UNION PACIFIC CORP	9,984.90	8,971.20
		99.8490	89.7120

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	UNION PACIFIC CORP DTD 02/14/22 2.800 02/14/2032 907818FX1		
<u>10,000.000</u>	24065406	<u>9,959.30</u>	<u>8,673.00</u>
10,000.000	TOTAL UNION PACIFIC CORP	9,959.30	8,673.00
		99.5930	86.7300
	US BANCORP MED TERM NOTE DTD 01/27/22 01/27/2028 91159HJC5		
<u>15,000.000</u>	24065406	<u>13,471.35</u>	<u>14,221.95</u>
15,000.000	TOTAL US BANCORP	13,471.35	14,221.95
		89.8090	94.8130
	VENTAS REALTY LP DTD 02/23/18 4.000 03/01/2028 92277GAM9		
<u>10,000.000</u>	24065406	<u>10,189.60</u>	<u>9,730.80</u>
10,000.000	TOTAL VENTAS REALTY LP	10,189.60	9,730.80
		101.8960	97.3080
	VERIZON COMMUNICATIONS DTD 11/20/20 2.875 11/20/2050 92343VFU3		
<u>15,000.000</u>	24065406	<u>14,961.00</u>	<u>9,212.70</u>
15,000.000	TOTAL VERIZON COMMUNICATIONS	14,961.00	9,212.70
		99.7400	61.4180
	VERIZON COMMUNICATIONS DTD 03/22/21 2.100 03/22/2028 92343VGH1		
<u>10,000.000</u>	24065406	<u>10,031.10</u>	<u>9,195.70</u>
10,000.000	TOTAL VERIZON COMMUNICATIONS	10,031.10	9,195.70
		100.3110	91.9570

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
4,000.000	WEC ENERGY GROUP INC DTD 10/09/20 1.800 10/15/2030 92939UAE6 24065406	3,987.68	3,343.32
4,000.000	TOTAL WEC ENERGY GROUP INC	3,987.68 99.6920	3,343.32 83.5830
10,000.000	WELLS FARGO & COMPANY MED TERM NOTE DTD 06/14/16 4.400 06/14/2046 94974BGT1 24065406	9,988.40	8,029.70
10,000.000	TOTAL WELLS FARGO & COMPANY	9,988.40 99.8840	8,029.70 80.2970
20,000.000	WELLS FARGO & COMPANY MED TERM NOTE DTD 02/11/20 02/11/2026 95000U2K8 24065406	20,000.00	19,939.00
20,000.000	TOTAL WELLS FARGO & COMPANY	20,000.00 100.0000	19,939.00 99.6950
15,000.000	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 03/24/2022 VAR CPN 03/24/2028 CALLABLE 95000U2V4 24065406	15,000.00	14,548.95
15,000.000	TOTAL WELLS FARGO & COMPANY	15,000.00 100.0000	14,548.95 96.9930
	TOTAL CORPORATE BONDS	1,123,109.80	1,020,966.12
	TOTAL CORPORATE BONDS	1,123,109.80	1,020,966.12
	MORTGAGE/ASSET-BACKED SECURITIES		
	US GOVERNMENT MORTGAGE POOL		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED HOME LN MTG CORP POOL #A15851 DTD 11/01/03 5.500 12/01/2033 31296QQC7 24065406		
<u>8,031.620</u>		<u>8,241.01</u>	<u>8,099.49</u>
8,031.620	TOTAL FED HOME LN MTG CORP POOL #A15851	8,241.01 102.6071	8,099.49 100.8450
	FED HOME LN MTG CORP POOL #G18434 DTD 05/01/12 3.000 05/01/2027 3128MMPU1 24065406		
<u>4,538.370</u>		<u>4,756.57</u>	<u>4,465.53</u>
4,538.370	TOTAL FED HOME LN MTG CORP POOL #G18434	4,756.57 104.8079	4,465.53 98.3950
	FED NATL MTG ASSN POOL #AA2950 DTD 03/01/09 5.000 04/01/2039 31416LH41 24065406		
<u>31,721.390</u>		<u>33,039.81</u>	<u>31,608.46</u>
31,721.390	TOTAL FED NATL MTG ASSN POOL #AA2950	33,039.81 104.1562	31,608.46 99.6440
	FED NATL MTG ASSN POOL #AB2172 DTD 01/01/11 4.000 02/01/2041 31416XMW7 24065406		
<u>41,004.040</u>		<u>41,462.13</u>	<u>38,688.13</u>
41,004.040	TOTAL FED NATL MTG ASSN POOL #AB2172	41,462.13 101.1172	38,688.13 94.3520
	FED NATL MTG ASSN POOL #AE0828 DTD 01/01/11 3.500 02/01/2041 31419A4N4 24065406		
<u>12,212.380</u>		<u>12,897.37</u>	<u>11,143.80</u>
12,212.380	TOTAL FED NATL MTG ASSN POOL #AE0828	12,897.37 105.6090	11,143.80 91.2500

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #AH0969 DTD 12/01/10 3.500 12/01/2025 3138A2CF4		
927.570	24065406	985.39	920.67
927.570	TOTAL FED NATL MTG ASSN POOL #AH0969	985.39 106.2335	920.67 99.2560
	FED NATL MTG ASSN POOL #AJ9355 DTD 01/01/12 3.000 01/01/2027 3138E2MD4		
2,915.590	24065406	3,077.32	2,871.30
2,915.590	TOTAL FED NATL MTG ASSN POOL #AJ9355	3,077.32 105.5471	2,871.30 98.4810
	FED NATL MTG ASSN POOL #AP4258 DTD 08/01/12 3.000 08/01/2042 3138M7WU5		
31,360.120	24065406	32,401.50	27,672.80
31,360.120	TOTAL FED NATL MTG ASSN POOL #AP4258	32,401.50 103.3207	27,672.80 88.2420
	FED NATL MTG ASSN POOL #938578 DTD 05/01/07 6.000 09/01/2036 31412YFT4		
6,664.620	24065406	6,875.84	6,910.28
6,664.620	TOTAL FED NATL MTG ASSN POOL #938578	6,875.84 103.1693	6,910.28 103.6860
	TOTAL US GOVERNMENT MORTGAGE POOL	143,736.94	132,380.46
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	143,736.94	132,380.46
	TOTAL BONDS & NOTES	2,333,676.08	2,074,573.73
	<u>EQUITIES</u>		
	COMMON STOCKS		
	AMERICAN DEPOSITORY RECEIPTS		

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CAPRI HOLDINGS LIMITED G1890L107		
<u>3,780.000</u>	24065405	<u>84,269.16</u>	<u>79,606.80</u>
3,780.000	TOTAL CAPRI HOLDINGS LIMITED	84,269.16 22.2934	79,606.80 21.0600
	CELESTICA INC 15101Q207		
<u>1,610.000</u>	24065405	<u>85,151.74</u>	<u>148,603.00</u>
1,610.000	TOTAL CELESTICA INC	85,151.74 52.8893	148,603.00 92.3000
	CUSHMAN & WAKEFIELD PLC G2717B108		
<u>11,635.000</u>	24065405	<u>126,245.06</u>	<u>152,185.80</u>
11,635.000	TOTAL CUSHMAN & WAKEFIELD PLC	126,245.06 10.8505	152,185.80 13.0800
	FABRINET G3323L100		
<u>370.000</u>	24065405	<u>34,491.24</u>	<u>81,355.60</u>
370.000	TOTAL FABRINET	34,491.24 93.2196	81,355.60 219.8800
	GILDAN ACTIVEWEAR INC 375916103		
<u>2,225.000</u>	24065405	<u>83,957.31</u>	<u>104,686.25</u>
2,225.000	TOTAL GILDAN ACTIVEWEAR INC	83,957.31 37.7336	104,686.25 47.0500
	INMODE LTD. M5425M103		
<u>3,394.000</u>	24065402	<u>72,340.39</u>	<u>56,679.80</u>
3,394.000	TOTAL INMODE LTD.	72,340.39 21.3142	56,679.80 16.7000

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	KORNIT DIGITAL LTD M6372Q113		
9,280.000	24065402	164,185.93	287,216.00
9,280.000	TOTAL KORNIT DIGITAL LTD	164,185.93 17.6924	287,216.00 30.9500
	MATERIALISE NV 57667T100		
9,971.000	24065402	60,567.97	70,195.84
9,971.000	TOTAL MATERIALISE NV	60,567.97 6.0744	70,195.84 7.0400
	TOTAL AMERICAN DEPOSITORY RECEIPTS	711,208.80	980,529.09
	MATERIALS		
	ELEMENT SOLUTIONS INC 28618M106		
8,115.000	24065405	119,296.67	206,364.45
8,115.000	TOTAL ELEMENT SOLUTIONS INC	119,296.67 14.7008	206,364.45 25.4300
	HAWKINS INC 420261109		
395.000	24065405	50,570.30	48,454.65
395.000	TOTAL HAWKINS INC	50,570.30 128.0261	48,454.65 122.6700
	MATERION CORP 576690101		
1,010.000	24065405	112,235.42	99,868.80
1,010.000	TOTAL MATERION CORP	112,235.42 111.1242	99,868.80 98.8800
	VALVOLINE INC 92047W101		
2,585.000	24065405	93,280.72	93,525.30
2,585.000	TOTAL VALVOLINE INC	93,280.72 36.0854	93,525.30 36.1800

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	TOTAL MATERIALS	375,383.11	448,213.20
	INDUSTRIALS		
	AAON INC		
	COM PAR \$0.004		
	000360206		
865.000	24065405	62,643.19	101,793.20
865.000	TOTAL AAON INC	62,643.19	101,793.20
		72.4199	117.6800
	ALAMO GROUP INC COM		
	011311107		
360.000	24065405	46,821.40	66,927.60
360.000	TOTAL ALAMO GROUP INC COM	46,821.40	66,927.60
		130.0594	185.9100
	BEACON ROOFING SUPPLY INC		
	COM		
	073685109		
1,600.000	24065405	96,797.00	162,528.00
1,600.000	TOTAL BEACON ROOFING SUPPLY INC	96,797.00	162,528.00
		60.4981	101.5800
	BWX TECHNOLOGIES INC		
	05605H100		
855.000	24065405	72,559.50	95,238.45
855.000	TOTAL BWX TECHNOLOGIES INC	72,559.50	95,238.45
		84.8649	111.3900
	COLUMBUS MCKINNON CORP N Y		
	COM		
	199333105		
1,160.000	24065405	45,147.74	43,198.40
1,160.000	TOTAL COLUMBUS MCKINNON CORP N Y	45,147.74	43,198.40
		38.9205	37.2400

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>435.000</u>	GATX CORP 361448103 24065405	<u>41,655.52</u>	<u>67,407.60</u>
435.000	TOTAL GATX CORP	41,655.52 95.7598	67,407.60 154.9600
<u>1,780.000</u>	GXO LOGISTICS INC 36262G101 24065405	<u>79,980.19</u>	<u>77,430.00</u>
1,780.000	TOTAL GXO LOGISTICS INC	79,980.19 44.9327	77,430.00 43.5000
<u>960.000</u>	H & E EQUIP SVCS INC 404030108 24065405	<u>51,421.09</u>	<u>47,001.60</u>
960.000	TOTAL H & E EQUIP SVCS INC	51,421.09 53.5636	47,001.60 48.9600
<u>335.000</u>	HUNTINGTON INGALLS INDUSTRIES 446413106 24065405	<u>66,052.10</u>	<u>63,304.95</u>
335.000	TOTAL HUNTINGTON INGALLS INDUSTRIES	66,052.10 197.1704	63,304.95 188.9700
<u>470.000</u>	KIRBY CORP 497266106 24065405	<u>34,331.24</u>	<u>49,726.00</u>
470.000	TOTAL KIRBY CORP	34,331.24 73.0452	49,726.00 105.8000
<u>260.000</u>	LINCOLN ELECTRIC HOLDINGS COM 533900106 24065405	<u>49,084.01</u>	<u>48,742.20</u>
260.000	TOTAL LINCOLN ELECTRIC HOLDINGS COM	49,084.01 188.7847	48,742.20 187.4700

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>965.000</u>	MANPOWERGROUP INC. 56418H100 24065405	<u>59,375.50</u>	<u>55,699.80</u>
965.000	TOTAL MANPOWERGROUP INC.	59,375.50 61.5290	55,699.80 57.7200
<u>4,288.000</u>	MILLERKNOLL INC 600544100 24065402	<u>131,076.14</u>	<u>96,865.92</u>
4,288.000	TOTAL MILLERKNOLL INC	131,076.14 30.5681	96,865.92 22.5900
<u>390.000</u>	OSHKOSH CORPORATION 688239201 24065405	<u>41,449.03</u>	<u>37,077.30</u>
390.000	TOTAL OSHKOSH CORPORATION	41,449.03 106.2796	37,077.30 95.0700
<u>3,149.000</u>	PROTO LABS INC 743713109 24065402	<u>190,578.94</u>	<u>123,094.41</u>
3,149.000	TOTAL PROTO LABS INC	190,578.94 60.5205	123,094.41 39.0900
<u>1,990.000</u>	RUSH ENTERPRISES INC CL A 781846209 24065405	<u>59,303.97</u>	<u>109,032.10</u>
1,990.000	TOTAL RUSH ENTERPRISES INC	59,303.97 29.8010	109,032.10 54.7900
<u>3,900.000</u>	RXO INC 74982T103 24065405	<u>91,029.70</u>	<u>92,976.00</u>
3,900.000	TOTAL RXO INC	91,029.70 23.3409	92,976.00 23.8400

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TREX COMPANY INC 89531P105		
<u>1,599.000</u>	24065402	<u>3,589.21</u>	<u>110,378.97</u>
1,599.000	TOTAL TREX COMPANY INC	3,589.21	110,378.97
		2.2447	69.0300
	VALMONT INDS INC 920253101		
<u>290.000</u>	24065405	<u>69,045.85</u>	<u>88,934.30</u>
290.000	TOTAL VALMONT INDS INC	69,045.85	88,934.30
		238.0891	306.6700
	ZIPRECRUITER INC 98980B103		
<u>6,235.000</u>	24065402	<u>79,349.21</u>	<u>45,141.40</u>
6,235.000	TOTAL ZIPRECRUITER INC	79,349.21	45,141.40
		12.7264	7.2400
	TOTAL INDUSTRIALS	1,371,290.53	1,582,498.20
	CONSUMER DISCRETIONARY		
	CHAMPION HOMES INC 830830105		
<u>635.000</u>	24065405	<u>43,157.60</u>	<u>55,943.50</u>
635.000	TOTAL CHAMPION HOMES INC	43,157.60	55,943.50
		67.9647	88.1000
	FIRSTCASH HLDGS INC 33768G107		
<u>920.000</u>	24065405	<u>102,722.74</u>	<u>95,312.00</u>
920.000	TOTAL FIRSTCASH HLDGS INC	102,722.74	95,312.00
		111.6552	103.6000
	FOX FACTORY HOLDING CORP 35138V102		
<u>728.000</u>	24065402	<u>28,808.71</u>	<u>22,036.56</u>
728.000	TOTAL FOX FACTORY HOLDING CORP	28,808.71	22,036.56
		39.5724	30.2700

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>4,415.000</u>	GENTHERM INC. 37253A103 24065402	<u>21,005.16</u>	<u>176,268.88</u>
4,415.000	TOTAL GENTHERM INC.	21,005.16 4.7577	176,268.88 39.9250
<u>645.000</u>	INSTALLED BUILDING PRODUCTS IN 45780R101 24065405	<u>83,576.78</u>	<u>113,036.25</u>
645.000	TOTAL INSTALLED BUILDING PRODUCTS IN	83,576.78 129.5764	113,036.25 175.2500
<u>1,556.000</u>	LGI HOMES INC 50187T106 24065402	<u>177,796.04</u>	<u>139,106.40</u>
1,556.000	TOTAL LGI HOMES INC	177,796.04 114.2648	139,106.40 89.4000
<u>2,235.000</u>	RED ROCK RESORTS, INC. 75700L108 24065405	<u>103,386.22</u>	<u>103,346.40</u>
2,235.000	TOTAL RED ROCK RESORTS, INC.	103,386.22 46.2578	103,346.40 46.2400
<u>43,140.000</u>	STITCH FIX INC 860897107 24065402	<u>292,644.18</u>	<u>185,933.40</u>
43,140.000	TOTAL STITCH FIX INC	292,644.18 6.7836	185,933.40 4.3100
<u>2,309.000</u>	STONERIDGE INC 86183P102 24065402	<u>55,895.26</u>	<u>14,477.43</u>
2,309.000	TOTAL STONERIDGE INC	55,895.26 24.2076	14,477.43 6.2700

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	STRATEGIC EDUCATION, INC. 86272C103		
<u>1,625.000</u>	24065402	<u>130,908.55</u>	<u>151,807.50</u>
1,625.000	TOTAL STRATEGIC EDUCATION, INC.	130,908.55	151,807.50
		80.5591	93.4200
	TOTAL CONSUMER DISCRETIONARY	1,039,901.24	1,057,268.32
	CONSUMER STAPLES		
	COTY INC 222070203		
<u>9,690.000</u>	24065405	<u>93,373.07</u>	<u>67,442.40</u>
9,690.000	TOTAL COTY INC	93,373.07	67,442.40
		9.6360	6.9600
	JBT MAREL CORPORATION 477839104		
<u>780.000</u>	24065405	<u>96,444.65</u>	<u>99,138.00</u>
780.000	TOTAL JBT MAREL CORPORATION	96,444.65	99,138.00
		123.6470	127.1000
	TOTAL CONSUMER STAPLES	189,817.72	166,580.40
	ENERGY		
	ANTERO RESOURCES CORP 03674X106		
<u>2,775.000</u>	24065405	<u>71,583.27</u>	<u>97,263.75</u>
2,775.000	TOTAL ANTERO RESOURCES CORP	71,583.27	97,263.75
		25.7958	35.0500
	CORE LABORATORIES INC 21867A105		
<u>7,880.000</u>	24065402	<u>164,729.66</u>	<u>136,402.80</u>
7,880.000	TOTAL CORE LABORATORIES INC	164,729.66	136,402.80
		20.9048	17.3100

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	EXPAND ENERGY CORP 165167735		
<u>4,720.000</u>	24065402	<u>116,815.11</u>	<u>469,876.00</u>
4,720.000	TOTAL EXPAND ENERGY CORP	116,815.11	469,876.00
		24.7490	99.5500
	GEOSPACE TECHNOLOGIES CORP 37364X109		
<u>8,814.000</u>	24065402	<u>122,295.15</u>	<u>88,316.28</u>
8,814.000	TOTAL GEOSPACE TECHNOLOGIES CORP	122,295.15	88,316.28
		13.8751	10.0200
	MATADOR RESOURCES CO 576485205		
<u>1,570.000</u>	24065405	<u>89,613.12</u>	<u>88,328.20</u>
1,570.000	TOTAL MATADOR RESOURCES CO	89,613.12	88,328.20
		57.0784	56.2600
	MURPHY OIL CORP 626717102		
<u>2,870.000</u>	24065405	<u>101,437.40</u>	<u>86,846.20</u>
2,870.000	TOTAL MURPHY OIL CORP	101,437.40	86,846.20
		35.3440	30.2600
	PERMIAN RESOURCES CORP CL A 71424F105		
<u>5,955.000</u>	24065405	<u>74,302.42</u>	<u>85,632.90</u>
5,955.000	TOTAL PERMIAN RESOURCES CORP CL A	74,302.42	85,632.90
		12.4773	14.3800
	TOTAL ENERGY	740,776.13	1,052,666.13
	FINANCIALS		
	AGNC INVESTMENT CORP 00123Q104		
<u>11,280.000</u>	24065405	<u>102,595.53</u>	<u>103,888.80</u>
11,280.000	TOTAL AGNC INVESTMENT CORP	102,595.53	103,888.80
		9.0953	9.2100

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ARTISAN PARTNERS ASSET MGMT CL A 04316A108		
<u>2,575.000</u>	24065405	<u>105,328.42</u>	<u>110,853.75</u>
2,575.000	TOTAL ARTISAN PARTNERS ASSET MGMT CL A	105,328.42 40.9042	110,853.75 43.0500
	CADENCE BANK 12740C103		
<u>3,665.000</u>	24065405	<u>93,739.64</u>	<u>126,259.25</u>
3,665.000	TOTAL CADENCE BANK	93,739.64 25.5770	126,259.25 34.4500
	COMERICA INC 200340107		
<u>2,940.000</u>	24065405	<u>149,413.88</u>	<u>181,839.00</u>
2,940.000	TOTAL COMERICA INC	149,413.88 50.8210	181,839.00 61.8500
	CULLEN FROST BANKERS INC COM 229899109		
<u>1,010.000</u>	24065405	<u>117,139.55</u>	<u>135,592.50</u>
1,010.000	TOTAL CULLEN FROST BANKERS INC COM	117,139.55 115.9798	135,592.50 134.2500
	FIRST AMERICAN FINANCIAL CORPORATION 31847R102		
<u>2,480.000</u>	24065405	<u>142,528.56</u>	<u>154,851.20</u>
2,480.000	TOTAL FIRST AMERICAN FINANCIAL CORPORAT	142,528.56 57.4712	154,851.20 62.4400
	NNN REIT INC REAL ESTATE INVESTMENT TRUST 637417106		
<u>2,415.000</u>	24065405	<u>93,191.19</u>	<u>98,652.75</u>
2,415.000	TOTAL NNN REIT INC	93,191.19 38.5885	98,652.75 40.8500

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PROSPERITY BANCSHARES INC COM 743606105		
<u>1,505.000</u>	24065405	<u>86,677.99</u>	<u>113,401.75</u>
1,505.000	TOTAL PROSPERITY BANCSHARES INC	86,677.99 57.5933	113,401.75 75.3500
	SELECTIVE INS GROUP INC 816300107		
<u>1,280.000</u>	24065405	<u>108,621.74</u>	<u>119,705.60</u>
1,280.000	TOTAL SELECTIVE INS GROUP INC	108,621.74 84.8607	119,705.60 93.5200
	STAG INDUSTRIAL INC 85254J102		
<u>2,820.000</u>	24065405	<u>90,693.61</u>	<u>95,372.40</u>
2,820.000	TOTAL STAG INDUSTRIAL INC	90,693.61 32.1609	95,372.40 33.8200
	UNITED BANKSHARES INC COM 909907107		
<u>2,725.000</u>	24065405	<u>89,634.46</u>	<u>102,323.75</u>
2,725.000	TOTAL UNITED BANKSHARES INC COM	89,634.46 32.8934	102,323.75 37.5500
	WESTERN ALLIANCE BANCORPORATION 957638109		
<u>2,160.000</u>	24065405	<u>112,172.65</u>	<u>180,446.40</u>
2,160.000	TOTAL WESTERN ALLIANCE BANCORPORATION	112,172.65 51.9318	180,446.40 83.5400
	ZIONS BANCORPORATION, N.A. 989701107		
<u>3,005.000</u>	24065405	<u>115,984.97</u>	<u>163,021.25</u>
3,005.000	TOTAL ZIONS BANCORPORATION, N.A.	115,984.97 38.5973	163,021.25 54.2500
	TOTAL FINANCIALS	1,407,722.19	1,686,208.40

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	INFORMATION TECHNOLOGY		
	ALARM.COM HOLDINGS INC 011642105		
<u>3,732.000</u>	24065402	<u>226,701.82</u>	<u>226,905.60</u>
3,732.000	TOTAL ALARM.COM HOLDINGS INC	226,701.82	226,905.60
		60.7454	60.8000
	CANTALOUPE INC 138103106		
<u>8,770.000</u>	24065402	<u>61,722.87</u>	<u>83,402.70</u>
8,770.000	TOTAL CANTALOUPE INC	61,722.87	83,402.70
		7.0380	9.5100
	CEVA INC COM 157210105		
<u>3,480.000</u>	24065402	<u>27,646.36</u>	<u>109,794.00</u>
3,480.000	TOTAL CEVA INC	27,646.36	109,794.00
		7.9444	31.5500
	CIENA CORP USD 0.01 171779309		
<u>1,290.000</u>	24065405	<u>76,028.87</u>	<u>109,404.90</u>
1,290.000	TOTAL CIENA CORP USD 0.01	76,028.87	109,404.90
		58.9371	84.8100
	EGAIN CORPORATION 28225C806		
<u>5,888.000</u>	24065402	<u>55,522.84</u>	<u>36,682.24</u>
5,888.000	TOTAL EGAIN CORPORATION	55,522.84	36,682.24
		9.4298	6.2300
	INSIGHT ENTERPRISES INC COM 45765U103		
<u>475.000</u>	24065405	<u>39,527.79</u>	<u>72,247.50</u>
475.000	TOTAL INSIGHT ENTERPRISES INC COM	39,527.79	72,247.50
		83.2164	152.1000

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>1,802.000</u>	INTERDIGITAL INC 45867G101 24065402	<u>152,038.77</u>	<u>349,083.44</u>
1,802.000	TOTAL INTERDIGITAL INC	152,038.77 84.3722	349,083.44 193.7200
<u>2,075.000</u>	MAXLINEAR INC 57776J100 24065405	<u>29,056.89</u>	<u>41,043.50</u>
2,075.000	TOTAL MAXLINEAR INC	29,056.89 14.0033	41,043.50 19.7800
<u>2,315.000</u>	PLEXUS CORP COM 729132100 24065402	<u>25,274.42</u>	<u>362,251.20</u>
2,315.000	TOTAL PLEXUS CORP COM	25,274.42 10.9177	362,251.20 156.4800
<u>2,678.000</u>	POWER INTERGRATIONS INC COM 739276103 24065402	<u>96,269.98</u>	<u>165,232.60</u>
2,678.000	TOTAL POWER INTERGRATIONS INC COM	96,269.98 35.9485	165,232.60 61.7000
<u>49,601.000</u>	POWERFLEET INC 73931J109 24065402	<u>195,369.74</u>	<u>330,342.66</u>
49,601.000	TOTAL POWERFLEET INC	195,369.74 3.9388	330,342.66 6.6600
<u>2,998.000</u>	PROS HOLDINGS INC 74346Y103 24065402	<u>60,862.49</u>	<u>65,836.08</u>
2,998.000	TOTAL PROS HOLDINGS INC	60,862.49 20.3010	65,836.08 21.9600

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>8,121.000</u>	PURE STORAGE INC 74624M102 24065402	<u>93,077.23</u>	<u>498,873.03</u>
8,121.000	TOTAL PURE STORAGE INC	93,077.23 11.4613	498,873.03 61.4300
<u>1,110.000</u>	RAMBUS INC DEL COM 750917106 24065405	<u>34,837.85</u>	<u>58,674.60</u>
1,110.000	TOTAL RAMBUS INC DEL COM	34,837.85 31.3855	58,674.60 52.8600
<u>2,818.000</u>	SEMTECH CORP COM 816850101 24065402	<u>105,691.09</u>	<u>174,293.30</u>
2,818.000	TOTAL SEMTECH CORP COM	105,691.09 37.5057	174,293.30 61.8500
<u>2,543.000</u>	SOUNDTHINKING INC 82536T107 24065402	<u>35,193.16</u>	<u>33,211.58</u>
2,543.000	TOTAL SOUNDTHINKING INC	35,193.16 13.8392	33,211.58 13.0600
<u>374.000</u>	SPS COMMERCE INC 78463M107 24065402	<u>7,480.22</u>	<u>68,812.26</u>
374.000	TOTAL SPS COMMERCE INC	7,480.22 20.0006	68,812.26 183.9900
<u>3,854.000</u>	SUPER MICRO COMPUTER INC 86800U302 24065402	<u>84,004.90</u>	<u>117,469.92</u>
3,854.000	TOTAL SUPER MICRO COMPUTER INC	84,004.90 21.7968	117,469.92 30.4800

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	VERINT SYS INC COM 92343X100 24065402		
<u>1,092.000</u>		<u>28,838.58</u>	<u>29,975.40</u>
1,092.000	TOTAL VERINT SYS INC	28,838.58 26.4090	29,975.40 27.4500
	VIASAT INC 92552V100 24065402		
<u>7,233.000</u>		<u>170,970.11</u>	<u>61,552.83</u>
7,233.000	TOTAL VIASAT INC	170,970.11 23.6375	61,552.83 8.5100
	TOTAL INFORMATION TECHNOLOGY	1,606,115.98	2,995,089.34
	UTILITIES		
	PORTLAND GEN ELEC CO 736508847 24065405		
<u>2,145.000</u>		<u>94,158.42</u>	<u>93,564.90</u>
2,145.000	TOTAL PORTLAND GEN ELEC CO	94,158.42 43.8967	93,564.90 43.6200
	TOTAL UTILITIES	94,158.42	93,564.90
	HEALTH CARE		
	ACADIA HEALTHCARE CO INC 00404A109 24065405		
<u>1,800.000</u>		<u>116,849.36</u>	<u>71,370.00</u>
1,800.000	TOTAL ACADIA HEALTHCARE CO INC	116,849.36 64.9163	71,370.00 39.6500
	ALIGN TECHNOLOGY INC 016255101 24065402		
<u>1,022.000</u>		<u>74,225.05</u>	<u>213,097.22</u>
1,022.000	TOTAL ALIGN TECHNOLOGY INC	74,225.05 72.6273	213,097.22 208.5100

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BRUKER CORPORATION 116794108		
<u>1,305.000</u>	24065405	<u>75,406.75</u>	<u>76,499.10</u>
1,305.000	TOTAL BRUKER CORPORATION	75,406.75	76,499.10
		57.7830	58.6200
	COHERUS BIOSCIENCES INC. 19249H103		
<u>6,767.000</u>	24065402	<u>98,440.32</u>	<u>9,338.46</u>
6,767.000	TOTAL COHERUS BIOSCIENCES INC.	98,440.32	9,338.46
		14.5471	1.3800
	GLOBUS MEDICAL, INC. SER A 379577208		
<u>1,055.000</u>	24065405	<u>56,269.05</u>	<u>87,259.05</u>
1,055.000	TOTAL GLOBUS MEDICAL, INC.	56,269.05	87,259.05
		53.3356	82.7100
	HEALTHEQUITY INC 42226A107		
<u>1,285.000</u>	24065405	<u>98,217.08</u>	<u>123,295.75</u>
1,285.000	TOTAL HEALTHEQUITY INC	98,217.08	123,295.75
		76.4335	95.9500
	MIMEDX GROUP INC 602496101		
<u>4,050.000</u>	24065402	<u>35,979.87</u>	<u>38,961.00</u>
4,050.000	TOTAL MIMEDX GROUP INC	35,979.87	38,961.00
		8.8839	9.6200
	MYRIAD GENETICS INC COM 62855J104		
<u>5,977.000</u>	24065402	<u>140,039.98</u>	<u>81,944.67</u>
5,977.000	TOTAL MYRIAD GENETICS INC COM	140,039.98	81,944.67
		23.4298	13.7100

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>1,148.000</u>	PROGYNY INC 74340E103 24065402	<u>26,933.23</u>	<u>19,803.00</u>
1,148.000	TOTAL PROGYNY INC	26,933.23 23.4610	19,803.00 17.2500
<u>3,278.000</u>	SURMODICS, INC 868873100 24065402	<u>135,781.83</u>	<u>129,808.80</u>
3,278.000	TOTAL SURMODICS, INC	135,781.83 41.4222	129,808.80 39.6000
<u>590.000</u>	TRANSMEDICS GROUP INC 89377M109 24065405	<u>54,850.82</u>	<u>36,786.50</u>
590.000	TOTAL TRANSMEDICS GROUP INC	54,850.82 92.9675	36,786.50 62.3500
<u>4,040.000</u>	WARBY PARKER INC 93403J106 24065405	<u>56,208.14</u>	<u>97,808.40</u>
4,040.000	TOTAL WARBY PARKER INC	56,208.14 13.9129	97,808.40 24.2100
	TOTAL HEALTH CARE	969,201.48	985,971.95
	TOTAL COMMON STOCKS	8,505,575.60	11,048,589.93
	OTHER COMMON STOCKS		
<u>8,325.000</u>	MFA FINANCIAL INC REAL ESTATE INVESTMENT TRUST 55272X607 24065405	<u>91,195.14</u>	<u>84,831.75</u>
8,325.000	TOTAL MFA FINANCIAL INC	91,195.14 10.9544	84,831.75 10.1900
	TOTAL OTHER COMMON STOCKS	91,195.14	84,831.75
	TOTAL EQUITIES	8,596,770.74	11,133,421.68

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>MUTUAL FUNDS</u>			
MUTUAL FUNDS - EQUITY			
	DFA WORLD EX U.S. CORE EQ PORTFOLIO CLASS-INST #5726 25239Y592		
<u>431,079.927</u>	24065401	<u>5,177,621.31</u>	<u>5,616,971.45</u>
431,079.927	TOTAL DFA WORLD EX U.S. CORE EQ PORTFOL	5,177,621.31 12.0108	5,616,971.45 13.0300
	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821		
<u>110,326.955</u>	24065401	<u>6,182,303.20</u>	<u>5,926,764.02</u>
110,326.955	TOTAL EUROPACIFIC GROWTH FUND CLASS R6	6,182,303.20 56.0362	5,926,764.02 53.7200
	FIDELITY REAL ESTATE INDEX FUND CLASS INS #2355 316146232		
<u>78,054.475</u>	24065401	<u>1,351,456.21</u>	<u>1,257,457.59</u>
78,054.475	TOTAL FIDELITY REAL ESTATE INDEX FUND	1,351,456.21 17.3143	1,257,457.59 16.1100
	VANGUARD FTSE ALL WORLD EX US INDEX FUND INST 922042783		
<u>58,400.207</u>	24065401	<u>5,503,079.55</u>	<u>6,603,311.41</u>
58,400.207	TOTAL VANGUARD FTSE ALL WORLD EX US	5,503,079.55 94.2305	6,603,311.41 113.0700
	VANGUARD INSTITUTIONAL INDEX FUND #94 922040100		
<u>68,649.863</u>	24065401	<u>12,340,880.55</u>	<u>32,876,419.39</u>
68,649.863	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	12,340,880.55 179.7656	32,876,419.39 478.9000

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	TOTAL MUTUAL FUNDS - EQUITY	30,555,340.82	52,280,923.86
	MUTUAL FUNDS - CORPORATE BONDS		
	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS INST #446 09260B382 24065401	5,067,163.16	5,052,393.89
533,515.722	TOTAL BLACKROCK STRATEGIC INCOME	5,067,163.16 9.4977	5,052,393.89 9.4700
	DODGE & COX INCOME FD COM #147 256210105 24065401	3,967,194.89	3,974,968.47
321,079.844	TOTAL DODGE & COX INCOME FD COM #147	3,967,194.89 12.3558	3,974,968.47 12.3800
	SCHWAB TREASURY INFLATION PROTECTED SECURITIES INDEX FUND CLASS SEL #1647 808517817 24065401	870,501.65	856,403.84
85,045.069	TOTAL SCHWAB TREASURY INFLATION PROTECT	870,501.65 10.2358	856,403.84 10.0700
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	9,904,859.70	9,883,766.20
	MUTUAL FUNDS - BALANCED		
	DWS RREEF REAL ASSETS FUND CLASS INST #1487 25159K705 24065401	4,804,402.67	4,758,874.72
412,023.785	TOTAL DWS RREEF REAL ASSETS FUND CLASS	4,804,402.67 11.6605	4,758,874.72 11.5500
	TOTAL MUTUAL FUNDS - BALANCED	4,804,402.67	4,758,874.72
	CLOSED END FUNDS EQUITY		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VANGUARD SMALL CAP GROWTH VIPER		
	922908595		
<u>1,500.000</u>	24065402	<u>370,664.10</u>	<u>420,090.00</u>
1,500.000	TOTAL VANGUARD SMALL CAP GROWTH VIPER	370,664.10	420,090.00
		247.1094	280.0600
	TOTAL CLOSED END FUNDS EQUITY	370,664.10	420,090.00
	TOTAL MUTUAL FUNDS	45,635,267.29	67,343,654.78
	TOTAL ASSETS AND LIABILITIES	58,321,023.80	82,306,959.88
	PENDING TRADES	13,193.53-	13,193.53-
	ACCRUED INCOME	35,112.03	35,112.03
TOTAL ACCOUNT		<u>58,342,942.30</u>	<u>82,328,878.38</u>

BLOCK COMMUNICATIONS RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

Plan #003

EIN 34-4374555

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction	(i) Net Gain or (Loss)
a) A single transaction in excess of 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	\$ 4,400,000	\$ -	\$ 4,400,000	\$ 4,400,000	\$ -
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	-	4,455,670	4,455,670	4,455,670	-
b) A series of transaction with respect to the same party which the amount in the aggregate to more than 5% of the current value of Plan assets:						
Principal Bank	Liquidnet, Inc					
	383 Purchases	2,006,642	-	2,006,642	2,006,642	-
	282 Sales	-	2,258,917	1,915,423	2,258,917	343,494
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1					
	364 Purchases	20,584,126	-	20,584,126	20,584,126	-
	191 Sales	-	20,886,347	20,886,347	20,886,347	-
Vanguard	Vanguard Institutional Index Fund					
	4 Purchases	876,688	-	876,688	876,688	-
	5 Sales	-	5,400,000	2,046,430	5,400,000	3,353,570

There were no reportable transactions under categories d) during 2024.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Block Communications Retirement Plan	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Block Communications, Inc.	D Employer Identification Number (EIN) 34-4374555
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	82,271,950	
b	Actuarial value	2b	84,430,484	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	339	53,273,688	53,273,688
b	For terminated vested participants	122	9,503,311	9,503,311
c	For active participants	122	7,866,223	7,866,223
d	Total	583	70,643,222	70,643,222
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	8.00%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

Statement by Enrolled Actuary

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

SIGN HERE	Hannah M. Thalheimer <i>HT</i> Signature of actuary	9/28/2025 Date
Hannah M. Thalheimer Type or print name of actuary	2308524 Most recent enrollment number	312-525-2500 Telephone number (including area code)
Willis Towers Watson US LLC Firm name	233 South Wacker Drive Suite 1800 Chicago IL 60606 Address of the firm	

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,735,118	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1,735,118	0
10	Interest on line 9 using prior year's actual return of <u>18.90</u> %	327,937	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>8.00</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2,063,055	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	116.59 %
15	Adjusted funding target attainment percentage	15	119.51 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.37 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
8.00 %2nd segment:
8.00 %3rd segment:
8.00 %☐ N/A, full yield curve used**b** Applicable month (enter code)..... **21b** 4**22** Weighted average retirement age **22** 64**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27** 9**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 0**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Block Communications, Inc.
EIN/PN	34-4374555/003
Plan Name	Block Communications Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Hannah M. Thalheimer
Enrollment Number	23-08524

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

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

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(A) Age at Retirement	(B) Probability of Not Yet Retiring	(C) Probability of Retirement	(D) = (A) * (B) * (C) Weighted Average
55	100.00%	2.00%	1.10
56	98.00%	2.00%	1.10
57	96.04%	2.00%	1.09
58	94.12%	2.00%	1.09
59	92.24%	2.00%	1.09
60	90.39%	5.00%	2.71
61	85.87%	5.00%	2.62
62	81.58%	10.00%	5.06
63	73.42%	10.00%	4.63
64	66.08%	20.00%	8.46
65	52.86%	20.00%	6.87
66	42.29%	30.00%	8.37
67	29.60%	30.00%	5.95
68	20.72%	50.00%	7.05
69	10.36%	50.00%	3.57
70	5.18%	100.00%	<u>3.63</u>
			64.39

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month	September
Yield curve basis	3-Segment Rates

Interest rates	Reflecting Funding Relief	Not Reflecting Corridors or Funding Relief
First segment rate	8.00%	3.62%
Second segment rate	8.00%	4.46%
Third segment rate	8.00%	4.52%
Effective interest rate	8.00%	4.41%

Demographic Assumptions

Inclusion date	Plan is frozen to participation as of January 1, 2002.

Mortality

Healthy	Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
Disabled	Same as Healthy Mortality.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and gender

Representative Termination Rates (per 1,000 employees)

Annual withdrawals during the year		
Attained Age	Males	Females
25	100	190
30	69	120
35	49	82
40	29	57
45	18	38
50	6	22
55	0	0
60 and over	0	0

Disability

Rates varying by age and gender

Representative Disability Rates (per 1,000 employees)

Annual disablements during the year		
Age	Males	Females
25	.38	.47
30	.48	.80
35	.69	1.36
40	1.17	2.11
45	2.02	3.23
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

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

Age	Percentage retiring during the year
55	2.0%
56	2.0%
57	2.0%
58	2.0%
59	2.0%
60	5.0%
61	5.0%
62	10.0%
63	10.0%
64	20.0%
65	20.0%
66	30.0%
67	30.0%
68	50.0%
69	50.0%
70	100.0%

Form of payment

Participants are assumed to elect the normal form.

Percent married and spouse age

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.

Plan expenses

None.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. At-risk status does not apply to the plan because community newspaper funding relief has been elected.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses (if applicable) expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with The Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

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

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate reflecting funding relief	The discount rate is prescribed by the law under community newspaper relief which was elected by Block Communications, Inc. in 2021 starting with the January 1, 2020 plan year.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Discount rate not reflecting corridors or funding relief

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

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

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

Disabled Mortality

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

Termination

Assumed termination rates differ by age and gender because of expected differences in termination rates by gender.

Retirement

Retirement rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment rates used to calculate the funding target without regard to the community newspaper funding relief election were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated, reflects the latest mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Originally effective December 31, 1945. Subsequently amended and restated on a number of occasions, including December 31, 2001 as the "Block Communications Retirement Plan" (previously known as "Blade Communications Retirement Plan") and most recently amended effective July 2023 for a temporary lump sum window for select active and terminated vested participants.

Covered Employees

All full-time employees of Toledo Block, Buckeye Cablevision, Erie/Monroe County Cablevision, P G Publishing, Independence Television, Lima Communications who first completed an hour of service prior to January 1, 2002 are included, except those members covered by a collective bargaining agreement (unless such agreement expressly extends the plan to members). As of January 1, 1993, all employees who were previously employed by the Pittsburgh Press Company are also included. Full-time employees are those who perform (or who are expected to perform) at least 1,000 hours of service for the company per year. Salaried employees in the mechanical department are expressly included.

As of January 1, 2002, the plan is closed to new participants. As of April 1, 2006, benefit accruals were frozen for Lima and Independence Television. As of December 31, 2008, benefit accruals were frozen for all remaining participants.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Definitions

Credited service

Service with the company, measured in years and completed months to maximum of thirty years for benefit accrual purposes. Unless noted below, credited service is frozen at December 31, 2008.

Independence Television Employees – An employee's last period of continuous service at Independence Television prior to January 1, 1989 will be included in that employee's Credited Service with the exception that service prior to March 8, 1984 will not be included in Credited Service unless he is continuously employed by the employer until January 1, 1994. Credited service is frozen at April 1, 2006.

Lima Communications – Employees of the Lima Communications facility will exclude all service prior to February 1, 1972. Credited service is frozen at April 1, 2006.

Pittsburgh Press Company – Employees who were previously employed by the Pittsburgh Press Company will exclude all service prior to January 1, 1993 or their actual hire date if later.

Final average earnings

The monthly average of a participant's total earnings paid during the sixth consecutive calendar months of service ending on his retirement date or date of termination of service. Total earnings in any calendar year will be limited to the maximum amount allowed under IRC §401(a)(17). Compensation after 4/1/2006 will not be considered for employees at Independence Television and Lima Communications and after 12/31/2008 for all other employees.

Eligibility for Benefits

Normal retirement

The first day of the month next following the employee's 65th birthday.

Late retirement

The first day of any month following the employee's normal retirement date.

Early retirement

The first day of any month after attainment of age 55 and completion of five years of credited service.

Deferred vested termination

If an employee terminates his service other than by death or retirement after he has completed five years of credited service, he is entitled to a pension commencing at age 65.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

The first day of the month following the date six months after the date an employee is retired due to total and permanent disability, provided the employee has completed at least five years of credited service.

Preretirement death benefit

If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, a death benefit is payable to his legal spouse, if any, at the date of his death.

If a vested active participant or a terminated vested participant dies before attaining age 55, his spouse will receive a life income commencing on the first day of the month following the date he would have attained age 55.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

A monthly pension payable to a member after January 1, 1989, equal to (a) minus (b) below, reduced by (c).

(a) The sum of:

1. 2.5% of final average earning multiplied by credited service through 9/30/2002
2. 0.5% of final average earnings multiplied by credited service from 10/1/2002 through 12/31/2002
3. 2.0% of final average earnings multiplied by credited service after 12/31/2002
4. 1.5% of final average earnings multiplied by credited service after 3/31/2004 and while not employed by PG Publishing Company or the Toledo Blade Division of the company's plus, 1.0% of final average earnings multiplied by credited service after 3/31/2004 and while employed by PG Publishing Company or The Toledo Blade Division.

The total credited service is capped at 30 years. Part (a) for employees of Lima Communications is based on 1.3% of Final Average earnings multiplied by credited service.

(b) 1.6% of the monthly primary Social Security benefit payable at the normal retirement date multiplied by credited service, to a maximum of 30 years;

(c) monthly retirement income under other deferred benefit plans to which the employer contributed.

Benefits are frozen at April 1, 2006 for Lima Communications and Independence Television employees. Benefits are frozen at December 31, 2008 for all other employees.

Late retirement

The pension payable on retirement is based on the normal retirement formula, considering final average earnings, the primary Social Security benefit and credited service determined as of the postponed retirement date.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement

The pension payable to a participant on early retirement is determined using the normal retirement pension formula, based on his final average earnings and credited service as of the early retirement date. The primary Social Security benefit to be used in this computation is determined as if the participant had no earnings for Social Security purposes after his early retirement date. This pension is reduced 1/180 for each of the first sixty months and 1/360 for each of the next sixty months that the pension commencement date precedes the normal retirement date.

Deferred vested termination

Same as early retirement.

Disability

A participant who retires on a disability retirement date will receive a monthly retirement income which will equal the greatest of:

- (a) 75% of the total monthly benefit which would have been payable at normal retirement date (based on the participant's final average earnings and Social Security as of his disability retirement date) assuming such participant continued to accrue credited service after becoming disabled; or
- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Preretirement death

If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, the benefit payable to the spouse is a monthly pension, payable for life, equal to 50% of the monthly pension to which the employee would have been entitled had he retired on the date before his death under the terms of the plan's early retirement provision with the 50% joint annuitant option in effect.

If a vested active participant or a terminated vested participant dies before attaining age 55, the amount of the monthly income is one-half the amount which he would have received he had retired at age 55 under the 50% surviving spouse form of benefit but based on his accrued benefit at the time of his death.

Other Plan Provisions

Forms of payment

The normal form of pension is a lifetime pension commencing on the first day of the month following the retirement date and ending with the month in which death occurs. A participant who is married at the time his pension payments are to commence will be deemed to have elected a Joint and 50% Contingent annuitant option (with his spouse as contingent annuitant) for the receipt of his benefits, unless he specifically declines such option. Upon proper election made in accordance with the terms of the plan, an employee may choose to receive an optional form of pension of equivalent actuarial value. Such options may include payments for a certain period and life thereafter, or for the lifetime of the employee and a named beneficiary.

Employee contributions

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1976

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1976 by the appropriate percentages according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1961 or prior	50%
1962	49
1963	48
1964	45
1965	44
1966	37
1967	33
1968	29
1969	25
1970	21
1971	17
1972	14
1973	11
1974	10
1975	8

Update for Retired Participants as of January 1, 1981

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1980, effective January 1, 1981 by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1975 or prior	40%
1976	37
1977	29
1978	20
1979	7

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1987

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1986, effective January 1, 1987, by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1980 or prior	40.0%*
1981	13.0**
1982	8.0**
1983	6.0**
1984	3.5**
1985	1.5**

*Represents the full cost-of-living change.

**Represents 50% of the full cost of living change

Update for Retired Participants as of January 1, 1997

The retirement income payments were increased for retirees and beneficiaries from locations other than Monterey, effective January 1, 1997, according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1984 or prior	15.0%
1985 through 1989	10.0%
1990 or later	0.0%

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	6	0	0	0	0	0	0	0	6
45-49	0	0	15	5	0	0	0	0	0	0	20
50-54	0	0	8	16	1	0	0	0	0	0	25
55-59	0	0	6	8	6	5	0	0	0	0	25
60-64	0	0	4	7	7	8	3	0	0	0	29
65-69	0	0	2	3	1	2	2	1	1	0	12
70 & over	0	0	0	1	3	0	0	0	1	0	5
Total	0	0	41	40	18	15	5	1	2	0	122

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

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(A) Age at Retirement	(B) Probability of Not Yet Retiring	(C) Probability of Retirement	(D) = (A) * (B) * (C) Weighted Average
55	100.00%	2.00%	1.10
56	98.00%	2.00%	1.10
57	96.04%	2.00%	1.09
58	94.12%	2.00%	1.09
59	92.24%	2.00%	1.09
60	90.39%	5.00%	2.71
61	85.87%	5.00%	2.62
62	81.58%	10.00%	5.06
63	73.42%	10.00%	4.63
64	66.08%	20.00%	8.46
65	52.86%	20.00%	6.87
66	42.29%	30.00%	8.37
67	29.60%	30.00%	5.95
68	20.72%	50.00%	7.05
69	10.36%	50.00%	3.57
70	5.18%	100.00%	<u>3.63</u>
			64.39

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Originally effective December 31, 1945. Subsequently amended and restated on a number of occasions, including December 31, 2001 as the "Block Communications Retirement Plan" (previously known as "Blade Communications Retirement Plan") and most recently amended effective July 2023 for a temporary lump sum window for select active and terminated vested participants.

Covered Employees

All full-time employees of Toledo Block, Buckeye Cablevision, Erie/Monroe County Cablevision, P G Publishing, Independence Television, Lima Communications who first completed an hour of service prior to January 1, 2002 are included, except those members covered by a collective bargaining agreement (unless such agreement expressly extends the plan to members). As of January 1, 1993, all employees who were previously employed by the Pittsburgh Press Company are also included. Full-time employees are those who perform (or who are expected to perform) at least 1,000 hours of service for the company per year. Salaried employees in the mechanical department are expressly included.

As of January 1, 2002, the plan is closed to new participants. As of April 1, 2006, benefit accruals were frozen for Lima and Independence Television. As of December 31, 2008, benefit accruals were frozen for all remaining participants.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Definitions

Credited service

Service with the company, measured in years and completed months to maximum of thirty years for benefit accrual purposes. Unless noted below, credited service is frozen at December 31, 2008.

Independence Television Employees – An employee's last period of continuous service at Independence Television prior to January 1, 1989 will be included in that employee's Credited Service with the exception that service prior to March 8, 1984 will not be included in Credited Service unless he is continuously employed by the employer until January 1, 1994. Credited service is frozen at April 1, 2006.

Lima Communications – Employees of the Lima Communications facility will exclude all service prior to February 1, 1972. Credited service is frozen at April 1, 2006.

Pittsburgh Press Company – Employees who were previously employed by the Pittsburgh Press Company will exclude all service prior to January 1, 1993 or their actual hire date if later.

Final average earnings

The monthly average of a participant's total earnings paid during the sixth consecutive calendar months of service ending on his retirement date or date of termination of service. Total earnings in any calendar year will be limited to the maximum amount allowed under IRC §401(a)(17). Compensation after 4/1/2006 will not be considered for employees at Independence Television and Lima Communications and after 12/31/2008 for all other employees.

Eligibility for Benefits

Normal retirement

The first day of the month next following the employee's 65th birthday.

Late retirement

The first day of any month following the employee's normal retirement date.

Early retirement

The first day of any month after attainment of age 55 and completion of five years of credited service.

Deferred vested termination

If an employee terminates his service other than by death or retirement after he has completed five years of credited service, he is entitled to a pension commencing at age 65.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

The first day of the month following the date six months after the date an employee is retired due to total and permanent disability, provided the employee has completed at least five years of credited service.

Preretirement death benefit

If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, a death benefit is payable to his legal spouse, if any, at the date of his death.

If a vested active participant or a terminated vested participant dies before attaining age 55, his spouse will receive a life income commencing on the first day of the month following the date he would have attained age 55.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

A monthly pension payable to a member after January 1, 1989, equal to (a) minus (b) below, reduced by (c).

(a) The sum of:

1. 2.5% of final average earning multiplied by credited service through 9/30/2002
2. 0.5% of final average earnings multiplied by credited service from 10/1/2002 through 12/31/2002
3. 2.0% of final average earnings multiplied by credited service after 12/31/2002
4. 1.5% of final average earnings multiplied by credited service after 3/31/2004 and while not employed by PG Publishing Company or the Toledo Blade Division of the company's plus, 1.0% of final average earnings multiplied by credited service after 3/31/2004 and while employed by PG Publishing Company or The Toledo Blade Division.

The total credited service is capped at 30 years. Part (a) for employees of Lima Communications is based on 1.3% of Final Average earnings multiplied by credited service.

(b) 1.6% of the monthly primary Social Security benefit payable at the normal retirement date multiplied by credited service, to a maximum of 30 years;

(c) monthly retirement income under other deferred benefit plans to which the employer contributed.

Benefits are frozen at April 1, 2006 for Lima Communications and Independence Television employees. Benefits are frozen at December 31, 2008 for all other employees.

Late retirement

The pension payable on retirement is based on the normal retirement formula, considering final average earnings, the primary Social Security benefit and credited service determined as of the postponed retirement date.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement

The pension payable to a participant on early retirement is determined using the normal retirement pension formula, based on his final average earnings and credited service as of the early retirement date. The primary Social Security benefit to be used in this computation is determined as if the participant had no earnings for Social Security purposes after his early retirement date. This pension is reduced $1/180$ for each of the first sixty months and $1/360$ for each of the next sixty months that the pension commencement date precedes the normal retirement date.

Deferred vested termination

Same as early retirement.

Disability

A participant who retires on a disability retirement date will receive a monthly retirement income which will equal the greatest of:

- (a) 75% of the total monthly benefit which would have been payable at normal retirement date (based on the participant's final average earnings and Social Security as of his disability retirement date) assuming such participant continued to accrue credited service after becoming disabled; or
- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Preretirement death

If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, the benefit payable to the spouse is a monthly pension, payable for life, equal to 50% of the monthly pension to which the employee would have been entitled had he retired on the date before his death under the terms of the plan's early retirement provision with the 50% joint annuitant option in effect.

If a vested active participant or a terminated vested participant dies before attaining age 55, the amount of the monthly income is one-half the amount which he would have received he had retired at age 55 under the 50% surviving spouse form of benefit but based on his accrued benefit at the time of his death.

Other Plan Provisions

Forms of payment

The normal form of pension is a lifetime pension commencing on the first day of the month following the retirement date and ending with the month in which death occurs. A participant who is married at the time his pension payments are to commence will be deemed to have elected a Joint and 50% Contingent annuitant option (with his spouse as contingent annuitant) for the receipt of his benefits, unless he specifically declines such option. Upon proper election made in accordance with the terms of the plan, an employee may choose to receive an optional form of pension of equivalent actuarial value. Such options may include payments for a certain period and life thereafter, or for the lifetime of the employee and a named beneficiary.

Employee contributions

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1976

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1976 by the appropriate percentages according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1961 or prior	50%
1962	49
1963	48
1964	45
1965	44
1966	37
1967	33
1968	29
1969	25
1970	21
1971	17
1972	14
1973	11
1974	10
1975	8

Update for Retired Participants as of January 1, 1981

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1980, effective January 1, 1981 by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1975 or prior	40%
1976	37
1977	29
1978	20
1979	7

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1987

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1986, effective January 1, 1987, by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1980 or prior	40.0%*
1981	13.0**
1982	8.0**
1983	6.0**
1984	3.5**
1985	1.5**

*Represents the full cost-of-living change.

**Represents 50% of the full cost of living change

Update for Retired Participants as of January 1, 1997

The retirement income payments were increased for retirees and beneficiaries from locations other than Monterey, effective January 1, 1997, according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1984 or prior	15.0%
1985 through 1989	10.0%
1990 or later	0.0%

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2024

Block
Communications
Retirement Plan



Years Ended
December 31,
2024 and 2023

Financial
Statements
and
Supplemental
Schedules

Rehmann

BLOCK COMMUNICATIONS RETIREMENT PLAN

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

INDEPENDENT AUDITORS' REPORT

October 14, 2025

Plan Administrator
Block Communications Retirement Plan
Toledo, Ohio

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.



Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Independent Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the Plan's financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Rehmann Lohman LLC

BLOCK COMMUNICATIONS RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
ASSETS		
Investments at fair value	\$ 82,306,960	\$ 82,284,263
Other assets		
Accrued interest and dividends	35,112	47,754
Securities sold not settled	7,462	-
Total assets	82,349,534	82,332,017
LIABILITIES		
Securities purchased not settled (equal to total liabilities)	21,456	-
Net assets available for benefits	\$ 82,328,078	\$ 82,332,017

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

BLOCK COMMUNICATIONS RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2024	2023
Additions to net assets attributed to		
Investment income		
Net appreciation in fair value of investments	\$ 9,276,444	\$ 12,098,176
Interest	169,470	242,358
Dividends	1,679,869	1,635,271
	<u>11,125,783</u>	<u>13,975,805</u>
Total investment income (equal to total additions)		
	<u>11,125,783</u>	<u>13,975,805</u>
Deductions from net assets attributed to		
Benefits paid to participants	6,677,202	8,534,750
Benefits paid to insurance carrier, to purchase annuities	4,452,285	-
Administrative expenses	235	147,277
	<u>11,129,722</u>	<u>8,682,027</u>
Total deductions		
	<u>11,129,722</u>	<u>8,682,027</u>
Net change in net assets available for benefits	(3,939)	5,293,778
Net assets available for benefits		
Beginning of year	82,332,017	77,038,239
	<u>82,332,017</u>	<u>77,038,239</u>
End of year	\$ 82,328,078	\$ 82,332,017

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

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following brief description of the **Block Communications Retirement Plan** (the "Plan") is provided for general information purposes only. Additional information about the Plan agreement, vesting and benefit provisions, and the Pension Benefit Guarantee Corporation's ("PBGC") benefit guarantee is contained in the Plan agreement.

General

The Plan is a defined benefit plan which provides for pension and disability retirement benefits for substantially all employees of **Block Communications, Inc.** (the "Company" and the "Plan Sponsor"), and certain of its wholly owned subsidiaries (collectively, the "Employers"), as defined in the Plan agreement, hired on or before December 31, 2002, that are not excluded as a result of collective bargaining. Certain employees covered by collective bargaining agreements are expressly included in the Plan. The Plan also covers former non-collective bargaining employees of the Monterey Peninsula Herald Company, which was disposed of in 1992, and Monroe Cablevision, Inc., which was disposed of in 2002. Effective March 31, 2006, the Plan was amended to freeze benefit accruals for employees at two of the Company locations (Independence Television Company and Lima Communications Corporation).

Effective December 31, 2008, the Plan was frozen with regards to benefit accruals for credited service and compensation for determination of final average earnings. As of this effective date, all participants were fully vested. No credited service will be granted to any employee for any period of employment after December 31, 2008 and compensation paid to a participant after that date will not be included in their earnings or final average earnings. Employees who were not participants of the Plan as of December 31, 2008, will not be allowed to become participants.

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

Principal Bank (the "Trustee") is the trustee and recordkeeper of the Plan. The Trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Plan is administered by a committee of three or more individuals appointed by the Company's management. This committee is responsible for oversight of the Plan and the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding Policy

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's present intention is to make annual contributions in amounts sufficient to fund the Plan's normal costs on a current basis and to fund prior service costs plus interest thereon over a period of 10 years. The Plan has met the minimum funding requirements prescribed by ERISA. The minimum funding requirement, which is determined by an independent actuary, is equal to the sum of the annual current service contribution attributable to a year's cost for continuous service and the prior service obligation.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Pension Benefits

A participant's pension benefit is equal to the number of years of credited service multiplied by a percentage of final average annual earnings, as defined in the Plan agreement and amendments in 2006 and 2008 which now base the average earnings on the five years preceding December 31, 2008. The percentage ranges from 1.0% to 2.5% and varies based on such factors as the year in which the service was earned and the subsidiary at which the participant was employed. Normal retirement age under the Plan is 65 years. Employees with a minimum of five years of credited service can elect early retirement benefits after attaining age 55. Employees will receive the value of their accumulated plan benefits as a life annuity payable monthly upon retirement unless otherwise elected. Employees may elect to receive their benefits as a joint and survivor annuity or monthly annuity for 5 or 10 years.

The Plan contains provisions to allow the transfer of its obligation to pay any and all future pension benefits, for one or more classifications of participants, to a life insurance carrier. Under this provision, the Plan paid \$4,455,670 in 2024, to an insurance carrier to purchase annuities. The insurance carrier assumed the obligation of making benefit payments to certain classifications of participants in accordance with the provisions of the Plan. After a reconciliation of the data and final repricing of the annuity contract, a premium refund of \$3,385 was issued to the Plan in 2024. This refund is netted against the benefits paid to insurance carrier on the 2024 statement of changes in net assets available for benefits. There were no payments to a life insurance carrier under this provision in 2023.

Effective September 31, 2023, the Plan was amended to provide certain deferred vested participants and certain active participants over the age of 59 1/2, who have not yet commenced receiving benefits from the Plan, with the ability to elect to receive their accrued benefits in the form of an immediate lump-sum benefit payment during a temporary election window. The lump-sum election window was open to eligible participants, as defined in the amendment, from September 25, 2023 through November 3, 2023. The Lump-sum payment starting date is December 1, 2023 for any eligible participant, as defined in the amendment, who made this election under the lump-sum temporary election window. There were 39 eligible participants that elected to receive the lump-sum payment which amounted to \$2,006,608 in payouts in 2023. There were no lump-sum payments in 2024.

Death and Disability Benefits

If an active employee dies prior to retirement, a benefit is payable to the beneficiary equal to the amount the beneficiary would be entitled to had the employee elected a 75% joint and survivor annuity.

Disability benefits are available to participants with a minimum of five years of credited service if their employment terminates by reason of disability as determined by the Social Security Administration.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan committee determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 5 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net change in fair value of investments includes the Plan's aggregate gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are based on employees' average compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding December 31, 2008, the date the Plan was frozen. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent such benefits are deemed attributable to employee service rendered through December 31, 2008.

The actuarial present value of accumulated plan benefits is determined by Willis Towers Watson US LLC ("Towers"), the Plan's independent actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

The actuarial valuation was performed as of January 1, 2024, however, there are no material differences between the values determined as of that date and those presented as of December 31, 2023. The significant actuarial assumptions used in the valuation of the Plan at December 31, 2023 are summarized as follows:

Actuarial cost method	Traditional unit credit
Discount rate	7.25%
Life expectancy of participants	PRI-2012 Employees, Healthy Annuitants mortality tables for males and females with no collar adjustments and using generational projection Scale MP-2021 from 2012.
Retirement age assumptions	Normal retirement age assumed to occur at age 65

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Contributions

Employer contributions are recorded in the period in which they become the obligations of the Company.

Payment of Benefits

Benefits paid to participants are recorded when paid.

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan document. Certain administrative expenses, including an allocation of salaries related to Plan administration, and audit and legal costs, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements. Fees for custodial and record keeping services are paid by the Plan.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to the most recent statement of net assets available for benefits presented herein, through the date these financial statements were available to be issued.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is calculated by Towers. The calculation of the estimated present value of accumulated plan benefits attributable to participants in the Plan as of December 31, 2023, the most recent actuarial valuation available, is as follows:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 56,320,792
Other participants	<u>19,365,619</u>

**Total actuarial present value of accumulated
plan benefits**

\$ 75,686,411

The changes in the actuarial present value of accumulated Plan benefits are as follows for the year ended December 31, 2023, the most recent actuarial valuation period:

Decrease during the year attributable to

Decrease in the discount period	\$ 5,363,389
Benefits paid	(8,534,750)
Actuarial gain	<u>596,116</u>

Net decrease

(2,575,245)

Actuarial present value of accumulated plan benefits

Beginning of year	<u>78,261,656</u>

End of year

\$ 75,686,411

4. CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and the ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net change in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to and derived from information certified as complete and accurate by Principal Bank.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Accounting Standards Codification 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds: Shares held in mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission ("SEC"). These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

U.S. and foreign government and agency obligations: Valued by using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks: Valued at the closing prices reported on the active market in which the individual securities are traded.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

Cash equivalents: Short-term investment funds are valued at cost which approximates fair value.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets measured fair value at December 31:

2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 67,343,654	\$ -	\$ -	\$ 67,343,654
U.S. and foreign government and agency obligations	-	1,053,608	-	1,053,608
Common stocks	11,133,422	-	-	11,133,422
Corporate bonds	-	1,020,966	-	1,020,966
Cash equivalents	-	1,755,310	-	1,755,310
Total investments at fair value	\$ 78,477,076	\$ 3,829,884	\$ -	\$ 82,306,960

2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 66,195,792	\$ -	\$ -	\$ 66,195,792
U.S. and foreign government and agency obligations	-	1,435,463	-	1,435,463
Common stocks	10,841,462	-	-	10,841,462
Corporate bonds	-	1,754,005	-	1,754,005
Cash equivalents	-	2,057,541	-	2,057,541
Total investments at fair value	\$ 77,037,254	\$ 5,247,009	\$ -	\$ 82,284,263

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in funds and accounts that are managed by Principal Bank or their subsidiaries and affiliates. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

7. TAX STATUS

The Plan has received a favorable determination letter dated November 2, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan committee and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Additionally, the Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

8. PLAN TERMINATION

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

BLOCK COMMUNICATIONS RETIREMENT PLAN

Notes to Financial Statements

9. RISKS AND ECONOMIC UNCERTAINTIES

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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ERISA-Required Supplemental Schedules

BLOCK COMMUNICATIONS RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

Plan #003

EIN 34-4374555

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value

*	Principal Bank	See attached pages 18-64	<u>\$ 58,321,024</u>	<u>\$ 82,306,960</u>

* The Principal Bank/Blackrock Short-Term Investment Fund S1, as listed on page 18 of the attached schedule of securities are party-in-interest investments of the Plan.

(a) An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>CASH EQUIVALENTS</u>			
OTHER CASH EQUIVALENTS			
SHORT TERM INVESTMENT FUNDS			
	SHORT-TERM INVESTMENT FUND A S1		
	PF9980004		
1,146,525.190	24065400	1,146,525.19	1,146,525.19
16,358.500	24065401	16,358.50	16,358.50
213,180.140	24065402	213,180.14	213,180.14
348,740.860	24065405	348,740.86	348,740.86
<u>30,505.000</u>	<u>24065406</u>	<u>30,505.00</u>	<u>30,505.00</u>
1,755,309.690	TOTAL SHORT-TERM INVESTMENT FUND A S1	1,755,309.69 100.0000	1,755,309.69 100.0000
	TOTAL SHORT TERM INVESTMENT FUNDS	1,755,309.69	1,755,309.69
	TOTAL OTHER CASH EQUIVALENTS	1,755,309.69	1,755,309.69
	TOTAL CASH EQUIVALENTS	1,755,309.69	1,755,309.69
<u>BONDS & NOTES</u>			
US GOVERNMENT			
US TREASURY NOTES AND BONDS			
	UNITED STATES TREASURY BONDS		
	DTD 02/15/2023 3.625% 02/15/2053		
	912810TN8		
<u>30,000.000</u>	<u>24065406</u>	<u>29,737.62</u>	<u>24,374.70</u>
30,000.000	TOTAL UNITED STATES TREASURY BONDS	29,737.62 99.1254	24,374.70 81.2490
	UNITED STATES TREASURY BONDS		
	DTD 08/15/2023 4.125% 08/15/2053		
	912810TT5		
40,000.000	24065406	38,552.50	35,625.60

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
40,000.000	TOTAL UNITED STATES TREASURY BONDS	38,552.50 96.3812	35,625.60 89.0640
	UNITED STATES TREASURY NOTES DTD 11/17/2022 3.875% 11/30/2029 91282CFY2		
20,000.000	24065406	20,558.67	19,550.80
20,000.000	TOTAL UNITED STATES TREASURY NOTES	20,558.67 102.7933	19,550.80 97.7540
	UNITED STATES TREASURY NOTES DTD 01/31/2023 3.500% 01/31/2030 91282CGJ4		
50,000.000	24065406	49,656.45	47,969.00
50,000.000	TOTAL UNITED STATES TREASURY NOTES	49,656.45 99.3129	47,969.00 95.9380
	UNITED STATES TREASURY NOTES DTD 02/15/2023 3.500% 02/15/2033 91282CGM7		
35,000.000	24065406	33,003.83	32,560.15
35,000.000	TOTAL UNITED STATES TREASURY NOTES	33,003.83 94.2967	32,560.15 93.0290
	UNITED STATES TREASURY NOTES DTD 02/28/2023 4.000% 02/28/2030 91282CGQ8		
20,000.000	24065406	19,792.27	19,629.80
20,000.000	TOTAL UNITED STATES TREASURY NOTES	19,792.27 98.9613	19,629.80 98.1490
	UNITED STATES TREASURY NOTES DTD 03/31/2024 4.125% 03/31/2029 91282CKG5		
25,000.000	24065406	24,572.35	24,754.25
25,000.000	TOTAL UNITED STATES TREASURY NOTES	24,572.35 98.2894	24,754.25 99.0170

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	UNITED STATES TREASURY NOTES DTD 04/30/2024 4.625% 04/30/2029 91282CKP5		
<u>35,000.000</u>	24065406	<u>35,035.08</u>	<u>35,335.30</u>
35,000.000	TOTAL UNITED STATES TREASURY NOTES	35,035.08	35,335.30
		100.1002	100.9580
	UNITED STATES TREASURY NOTES DTD 08/31/2024 3.750% 08/31/2031 91282CLJ8		
<u>5,000.000</u>	24065406	<u>5,031.86</u>	<u>4,790.40</u>
5,000.000	TOTAL UNITED STATES TREASURY NOTES	5,031.86	4,790.40
		100.6372	95.8080
	US TREASURY BOND DTD 02/15/99 5.250 02/15/2029 912810FG8		
<u>35,000.000</u>	24065406	<u>44,312.05</u>	<u>36,278.90</u>
35,000.000	TOTAL US TREASURY BOND	44,312.05	36,278.90
		126.6059	103.6540
	US TREASURY BOND DTD 02/15/06 4.500 02/15/2036 912810FT0		
<u>25,000.000</u>	24065406	<u>27,103.61</u>	<u>24,964.00</u>
25,000.000	TOTAL US TREASURY BOND	27,103.61	24,964.00
		108.4144	99.8560
	US TREASURY BOND DTD 08/17/09 4.500 08/15/2039 912810QC5		
<u>20,000.000</u>	24065406	<u>26,004.13</u>	<u>19,467.40</u>
20,000.000	TOTAL US TREASURY BOND	26,004.13	19,467.40
		130.0206	97.3370

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 05/16/11 4.375 05/15/2041 912810QQ4 24065406		
<u>20,000.000</u>		<u>26,350.54</u>	<u>19,046.00</u>
20,000.000	TOTAL US TREASURY BOND	26,350.54	19,046.00
		131.7527	95.2300
	US TREASURY BOND DTD 05/15/14 3.375 05/15/2044 912810RG5 24065406		
<u>35,000.000</u>		<u>38,211.67</u>	<u>28,366.45</u>
35,000.000	TOTAL US TREASURY BOND	38,211.67	28,366.45
		109.1762	81.0470
	US TREASURY BOND DTD 08/15/14 3.125 08/15/2044 912810RH3 24065406		
<u>30,000.000</u>		<u>32,074.28</u>	<u>23,298.60</u>
30,000.000	TOTAL US TREASURY BOND	32,074.28	23,298.60
		106.9143	77.6620
	US TREASURY BOND DTD 02/17/15 2.500 02/15/2045 912810RK6 24065406		
<u>50,000.000</u>		<u>45,630.17</u>	<u>34,691.00</u>
50,000.000	TOTAL US TREASURY BOND	45,630.17	34,691.00
		91.2603	69.3820
	US TREASURY BOND DTD 08/17/15 2.875 08/15/2045 912810RNO 24065406		
<u>15,000.000</u>		<u>15,468.75</u>	<u>11,063.55</u>
15,000.000	TOTAL US TREASURY BOND	15,468.75	11,063.55
		103.1250	73.7570

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 05/15/17 3.000 05/15/2047 912810RX8 24065406		
<u>40,000.000</u>		<u>40,465.78</u>	<u>29,560.00</u>
40,000.000	TOTAL US TREASURY BOND	40,465.78 101.1644	29,560.00 73.9000
	US TREASURY BOND DTD 02/18/20 2.000 02/15/2050 912810SL3 24065406		
<u>90,000.000</u>		<u>81,735.12</u>	<u>52,260.30</u>
90,000.000	TOTAL US TREASURY BOND	81,735.12 90.8168	52,260.30 58.0670
	US TREASURY NOTE DTD 08/17/20 0.625 08/15/2030 91282CAE1 24065406		
<u>65,000.000</u>		<u>63,743.68</u>	<u>52,785.85</u>
65,000.000	TOTAL US TREASURY NOTE	63,743.68 98.0672	52,785.85 81.2090
	US TREASURY NOTE DTD 12/31/20 0.625 12/31/2027 91282CBB6 24065406		
<u>35,000.000</u>		<u>32,725.14</u>	<u>31,430.35</u>
35,000.000	TOTAL US TREASURY NOTE	32,725.14 93.5004	31,430.35 89.8010
	US TREASURY NOTE DTD 02/16/21 1.125 02/15/2031 91282CBL4 24065406		
<u>35,000.000</u>		<u>34,603.66</u>	<u>28,883.75</u>
35,000.000	TOTAL US TREASURY NOTE	34,603.66 98.8676	28,883.75 82.5250

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 11/15/21 1.375 11/15/2031 91282CDJ7		
<u>25,000.000</u>	24065406	<u>20,234.47</u>	<u>20,429.00</u>
25,000.000	TOTAL US TREASURY NOTE	20,234.47	20,429.00
		80.9379	81.7160
	US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026 91282CDK4		
<u>20,000.000</u>	24065406	<u>19,761.78</u>	<u>18,908.40</u>
20,000.000	TOTAL US TREASURY NOTE	19,761.78	18,908.40
		98.8089	94.5420
	US TREASURY NOTE DTD 11/30/21 1.500 11/30/2028 91282CDL2		
<u>15,000.000</u>	24065406	<u>13,230.52</u>	<u>13,471.95</u>
15,000.000	TOTAL US TREASURY NOTE	13,230.52	13,471.95
		88.2035	89.8130
	US TREASURY NOTE DTD 11/16/15 2.250 11/15/2025 912828M56		
<u>15,000.000</u>	24065406	<u>14,805.69</u>	<u>14,743.35</u>
15,000.000	TOTAL US TREASURY NOTE	14,805.69	14,743.35
		98.7046	98.2890
	US TREASURY NOTE DTD 08/15/19 1.625 08/15/2029 912828YB0		
<u>45,000.000</u>	24065406	<u>45,577.72</u>	<u>39,939.30</u>
45,000.000	TOTAL US TREASURY NOTE	45,577.72	39,939.30
		101.2838	88.7540

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 03/02/20 1.125 02/28/2027 912828ZB9		
<u>20,000.000</u>	24065406	<u>20,396.17</u>	<u>18,722.00</u>
20,000.000	TOTAL US TREASURY NOTE	20,396.17	18,722.00
		101.9808	93.6100
	US TREASURY NOTE DTD 04/30/20 0.500 04/30/2027 912828ZN3		
<u>40,000.000</u>	24065406	<u>35,609.51</u>	<u>36,691.20</u>
40,000.000	TOTAL US TREASURY NOTE	35,609.51	36,691.20
		89.0238	91.7280
	US TREASURY NOTE DTD 05/15/20 0.625 05/15/2030 912828ZQ6		
<u>55,000.000</u>	24065406	<u>54,814.02</u>	<u>45,129.70</u>
55,000.000	TOTAL US TREASURY NOTE	54,814.02	45,129.70
		99.6619	82.0540
	US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026 9128282A7		
<u>45,000.000</u>	24065406	<u>42,443.74</u>	<u>43,077.60</u>
45,000.000	TOTAL US TREASURY NOTE	42,443.74	43,077.60
		94.3194	95.7280
	US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028 9128283W8		
<u>10,000.000</u>	24065406	<u>9,957.07</u>	<u>9,548.50</u>
10,000.000	TOTAL US TREASURY NOTE	9,957.07	9,548.50
		99.5707	95.4850

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028 9128284N7		
25,000.000	24065406	25,629.44	23,880.00
25,000.000	TOTAL US TREASURY NOTE	25,629.44	23,880.00
		102.5178	95.5200
	TOTAL US TREASURY NOTES AND BONDS	1,066,829.34	921,227.15
	TOTAL US GOVERNMENT	1,066,829.34	921,227.15
	CORPORATE BONDS		
	CORPORATE BONDS		
	AMAZON.COM INC DTD 05/12/21 3.100 05/12/2051 023135CB0		
10,000.000	24065406	9,928.40	6,740.40
10,000.000	TOTAL AMAZON.COM INC	9,928.40	6,740.40
		99.2840	67.4040
	AMEREN CORP DTD 11/18/21 1.950 03/15/2027 023608AL6		
15,000.000	24065406	15,000.65	14,099.10
15,000.000	TOTAL AMEREN CORP	15,000.65	14,099.10
		100.0043	93.9940
	AMERICAN ELECTRIC POWER DTD 11/20/20 1.000 11/01/2025 025537AR2		
20,000.000	24065406	19,953.80	19,384.00
20,000.000	TOTAL AMERICAN ELECTRIC POWER	19,953.80	19,384.00
		99.7690	96.9200

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>10,000.000</u>	AMERICAN EXPRESS CO DTD 05/20/19 3.125 05/20/2026 025816CF4 24065406	<u>9,973.20</u>	<u>9,795.60</u>
10,000.000	TOTAL AMERICAN EXPRESS CO	9,973.20 99.7320	9,795.60 97.9560
<u>15,000.000</u>	AMERICAN EXPRESS CO DTD 04/25/2024 VAR CPN 04/23/2027 CALLABLE 025816DT3 24065406	<u>14,999.85</u>	<u>15,160.80</u>
15,000.000	TOTAL AMERICAN EXPRESS CO	14,999.85 99.9990	15,160.80 101.0720
<u>10,000.000</u>	AMERICAN HONDA FINANCE DTD 09/09/21 1.300 09/09/2026 02665WDZ1 24065406	<u>9,992.30</u>	<u>9,452.40</u>
10,000.000	TOTAL AMERICAN HONDA FINANCE	9,992.30 99.9230	9,452.40 94.5240
<u>10,000.000</u>	AMGEN INC DTD 05/01/15 4.400 05/01/2045 031162BZ2 24065406	<u>9,940.60</u>	<u>8,293.80</u>
10,000.000	TOTAL AMGEN INC	9,940.60 99.4060	8,293.80 82.9380
<u>10,000.000</u>	AMGEN INC DTD 02/21/20 2.450 02/21/2030 031162CU2 24065406	<u>10,771.90</u>	<u>8,842.10</u>
10,000.000	TOTAL AMGEN INC	10,771.90 107.7190	8,842.10 88.4210

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	ANHEUSER-BUSCH INBEV FIN DTD 01/25/16 4.900 02/01/2046 035242AN6 24065406		
10,000.000		9,976.50	9,042.40
10,000.000	TOTAL ANHEUSER-BUSCH INBEV FIN	9,976.50 99.7650	9,042.40 90.4240
	APPLE INC DTD 05/03/13 3.850 05/04/2043 037833AL4 24065406		
10,000.000		9,941.80	8,283.40
10,000.000	TOTAL APPLE INC	9,941.80 99.4180	8,283.40 82.8340
	ASTRAZENECA PLC DTD 08/06/20 0.700 04/08/2026 046353AV0 24065406		
10,000.000		9,959.50	9,542.20
10,000.000	TOTAL ASTRAZENECA PLC	9,959.50 99.5950	9,542.20 95.4220
	AT&T INC DTD 03/23/21 1.700 03/25/2026 00206RML3 24065406		
15,000.000		14,047.50	14,460.15
15,000.000	TOTAL AT&T INC	14,047.50 93.6500	14,460.15 96.4010
	BANK OF AMERICA DTD 08/18/2023 5.650% 08/18/2025 NON CALLABLE 06428CAC8 24065406		
15,000.000		15,000.00	15,081.45
15,000.000	TOTAL BANK OF AMERICA	15,000.00 100.0000	15,081.45 100.5430

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BANK OF AMERICA CORP MED TERM NOTE DTD 06/19/20 06/19/2026 06051GJD2 24065406		
<u>35,000.000</u>		<u>35,405.65</u>	<u>34,428.45</u>
35,000.000	TOTAL BANK OF AMERICA CORP	35,405.65	34,428.45
		101.1590	98.3670
	BANK OF AMERICA CORP MED TERM NOTE DTD 07/23/20 07/23/2031 06051GJF7 24065406		
<u>10,000.000</u>		<u>9,791.70</u>	<u>8,413.20</u>
10,000.000	TOTAL BANK OF AMERICA CORP	9,791.70	8,413.20
		97.9170	84.1320
	BANK OF AMERICA CORP DTD 02/04/22 02/04/2028 06051GKJ7 24065406		
<u>10,000.000</u>		<u>10,000.00</u>	<u>9,534.60</u>
10,000.000	TOTAL BANK OF AMERICA CORP	10,000.00	9,534.60
		100.0000	95.3460
	BECTON DICKINSON AND CO DTD 02/11/21 1.957 02/11/2031 075887CL1 24065406		
<u>15,000.000</u>		<u>15,004.72</u>	<u>12,496.20</u>
15,000.000	TOTAL BECTON DICKINSON AND CO	15,004.72	12,496.20
		100.0315	83.3080
	BERKSHIRE HATHAWAY FIN DTD 05/15/13 4.300 05/15/2043 084664BV2 24065406		
<u>15,000.000</u>		<u>14,877.45</u>	<u>12,979.35</u>
15,000.000	TOTAL BERKSHIRE HATHAWAY FIN	14,877.45	12,979.35
		99.1830	86.5290

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BRISTOL-MYERS SQUIBB CO DTD 02/22/2024 5.550% 02/22/2054 CALLABLE 110122EK0 24065406		
<u>5,000.000</u>		<u>4,980.45</u>	<u>4,850.40</u>
5,000.000	TOTAL BRISTOL-MYERS SQUIBB CO	4,980.45	4,850.40
		99.6090	97.0080
	CHURCH & DWIGHT CO INC DTD 07/25/17 3.950 08/01/2047 171340AL6 24065406		
<u>10,000.000</u>		<u>9,926.80</u>	<u>7,712.70</u>
10,000.000	TOTAL CHURCH & DWIGHT CO INC	9,926.80	7,712.70
		99.2680	77.1270
	CIGNA CORP DTD 03/03/21 2.375 03/15/2031 125523CM0 24065406		
<u>10,000.000</u>		<u>10,024.95</u>	<u>8,467.80</u>
10,000.000	TOTAL CIGNA CORP	10,024.95	8,467.80
		100.2495	84.6780
	CITIGROUP INC DTD 07/25/16 4.125 07/25/2028 172967KU4 24065406		
<u>10,000.000</u>		<u>10,592.51</u>	<u>9,722.40</u>
10,000.000	TOTAL CITIGROUP INC	10,592.51	9,722.40
		105.9251	97.2240
	CITIGROUP INC DTD 01/25/22 01/25/2026 17327CAN3 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>24,944.50</u>
25,000.000	TOTAL CITIGROUP INC	25,000.00	24,944.50
		100.0000	99.7780

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CNA FINANCIAL CORP DTD 08/14/20 2.050 08/15/2030 126117AW0		
<u>20,000.000</u>	24065406	<u>19,396.80</u>	<u>17,173.80</u>
20,000.000	TOTAL CNA FINANCIAL CORP	19,396.80	17,173.80
		96.9840	85.8690
	COMMONSPIRIT HEALTH DTD 08/21/19 3.347 10/01/2029 20268JAB9		
<u>25,000.000</u>	24065406	<u>25,000.00</u>	<u>23,285.25</u>
25,000.000	TOTAL COMMONSPIRIT HEALTH	25,000.00	23,285.25
		100.0000	93.1410
	COMMONWEALTH EDISON DTD 10/01/12 3.800 10/01/2042 202795JA9		
<u>10,000.000</u>	24065406	<u>10,805.50</u>	<u>7,878.50</u>
10,000.000	TOTAL COMMONWEALTH EDISON	10,805.50	7,878.50
		108.0550	78.7850
	CONAGRA BRANDS INC DTD 10/16/20 1.375 11/01/2027 205887CF7		
<u>10,000.000</u>	24065406	<u>9,904.38</u>	<u>9,078.60</u>
10,000.000	TOTAL CONAGRA BRANDS INC	9,904.38	9,078.60
		99.0438	90.7860
	CVS HEALTH CORP DTD 08/21/20 1.300 08/21/2027 126650DM9		
<u>10,000.000</u>	24065406	<u>9,972.00</u>	<u>9,061.00</u>
10,000.000	TOTAL CVS HEALTH CORP	9,972.00	9,061.00
		99.7200	90.6100

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	DH EUROPE FINANCE II DTD 11/07/19 2.600 11/15/2029 23291KAH8 24065406		
<u>10,000.000</u>		<u>10,243.82</u>	<u>9,044.30</u>
10,000.000	TOTAL DH EUROPE FINANCE II	10,243.82	9,044.30
		102.4382	90.4430
	DIGITAL REALTY TRUST LP DTD 06/14/19 3.600 07/01/2029 25389JAU0 24065406		
<u>10,000.000</u>		<u>10,099.73</u>	<u>9,456.40</u>
10,000.000	TOTAL DIGITAL REALTY TRUST LP	10,099.73	9,456.40
		100.9973	94.5640
	DR PEPPER SNAPPLE GROUP DTD 09/16/16 2.550 09/15/2026 26138EAU3 24065406		
<u>10,000.000</u>		<u>9,967.60</u>	<u>9,662.10</u>
10,000.000	TOTAL DR PEPPER SNAPPLE GROUP	9,967.60	9,662.10
		99.6760	96.6210
	DTE ENERGY CO DTD 08/06/20 1.050 06/01/2025 233331BG1 24065406		
<u>20,000.000</u>		<u>19,918.60</u>	<u>19,691.20</u>
20,000.000	TOTAL DTE ENERGY CO	19,918.60	19,691.20
		99.5930	98.4560
	ELI LILLY & CO DTD 05/05/20 2.250 05/15/2050 532457BY3 24065406		
<u>10,000.000</u>		<u>9,960.90</u>	<u>5,620.20</u>
10,000.000	TOTAL ELI LILLY & CO	9,960.90	5,620.20
		99.6090	56.2020

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ENERGY TRANSFER PARTNERS DTD 01/17/17 5.300 04/15/2047 29273RBL2		
<u>10,000.000</u>	24065406	<u>9,948.30</u>	<u>8,843.50</u>
10,000.000	TOTAL ENERGY TRANSFER PARTNERS	9,948.30	8,843.50
		99.4830	88.4350
	ENTERPRISE PRODUCTS OPER DTD 07/08/19 4.200 01/31/2050 29379VBW2		
<u>15,000.000</u>	24065406	<u>14,968.80</u>	<u>11,798.55</u>
15,000.000	TOTAL ENTERPRISE PRODUCTS OPER	14,968.80	11,798.55
		99.7920	78.6570
	FIFTH THIRD BANCORP DTD 05/05/20 2.550 05/05/2027 316773DA5		
<u>10,000.000</u>	24065406	<u>9,980.30</u>	<u>9,495.60</u>
10,000.000	TOTAL FIFTH THIRD BANCORP	9,980.30	9,495.60
		99.8030	94.9560
	FIFTH THIRD BANCORP DTD 04/25/2022 VAR CPN 04/25/2033 CALLABLE 316773DF4		
<u>25,000.000</u>	24065406	<u>25,000.00</u>	<u>23,223.75</u>
25,000.000	TOTAL FIFTH THIRD BANCORP	25,000.00	23,223.75
		100.0000	92.8950
	FLORIDA POWER & LIGHT DTD 05/15/12 4.050 06/01/2042 341081FG7		
<u>10,000.000</u>	24065406	<u>11,165.40</u>	<u>8,238.80</u>
10,000.000	TOTAL FLORIDA POWER & LIGHT	11,165.40	8,238.80
		111.6540	82.3880

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FLORIDA POWER & LIGHT CO DTD 05/18/2023 4.625% 05/15/2030 CALLABLE 341081GP6 24065406		
<u>10,000.000</u>		<u>9,987.05</u>	<u>9,907.60</u>
10,000.000	TOTAL FLORIDA POWER & LIGHT CO	9,987.05 99.8705	9,907.60 99.0760
	GATX CORP DTD 03/04/14 5.200 03/15/2044 361448AU7 24065406		
<u>10,000.000</u>		<u>9,986.20</u>	<u>9,084.60</u>
10,000.000	TOTAL GATX CORP	9,986.20 99.8620	9,084.60 90.8460
	GENERAL MOTORS FINL CO DTD 01/09/20 2.900 02/26/2025 37045XCV6 24065406		
<u>10,000.000</u>		<u>9,999.20</u>	<u>9,964.00</u>
10,000.000	TOTAL GENERAL MOTORS FINL CO	9,999.20 99.9920	9,964.00 99.6400
	HCP INC DTD 07/05/19 3.250 07/15/2026 40414LAQ2 24065406		
<u>15,000.000</u>		<u>14,997.52</u>	<u>14,661.75</u>
15,000.000	TOTAL HCP INC	14,997.52 99.9835	14,661.75 97.7450
	HEALTHCARE TRUST OF AMER DTD 05/01/2022 3.875% 05/01/2025 CALLABLE 42225UAJ3 24065406		
<u>10,000.000</u>		<u>10,041.94</u>	<u>9,950.30</u>
10,000.000	TOTAL HEALTHCARE TRUST OF AMER	10,041.94 100.4194	9,950.30 99.5030

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	HEALTHCARE TRUST OF AMER DTD 07/15/2022 3.625% 01/15/2028 CALLABLE 42225UAK0 24065406		
<u>10,000.000</u>		<u>9,941.95</u>	<u>9,498.20</u>
10,000.000	TOTAL HEALTHCARE TRUST OF AMER	9,941.95 99.4195	9,498.20 94.9820
	HOME DEPOT INC DTD 09/19/2022 4.500% 09/15/2032 CALLABLE 437076CS9 24065406		
<u>10,000.000</u>		<u>9,947.30</u>	<u>9,731.10</u>
10,000.000	TOTAL HOME DEPOT INC	9,947.30 99.4730	9,731.10 97.3110
	JOHNSON CONTROLS INTL PL DTD 02/07/17 4.500 02/15/2047 478375AU2 24065406		
<u>10,000.000</u>		<u>9,908.80</u>	<u>8,322.40</u>
10,000.000	TOTAL JOHNSON CONTROLS INTL PL	9,908.80 99.0880	8,322.40 83.2240
	JPMORGAN CHASE & CO DTD 03/13/20 03/13/2026 46647PBH8 24065406		
<u>30,000.000</u>		<u>31,301.10</u>	<u>29,826.60</u>
30,000.000	TOTAL JPMORGAN CHASE & CO	31,301.10 104.3370	29,826.60 99.4220
	KEYCORP MED TERM NOTE DTD 04/30/18 4.100 04/30/2028 49326EEG4 24065406		
<u>10,000.000</u>		<u>9,656.10</u>	<u>9,675.90</u>
10,000.000	TOTAL KEYCORP	9,656.10 96.5610	9,675.90 96.7590

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	KEYCORP MEDIUM TERM NOTE DTD 05/23/2022 VAR CPN 05/23/2025 CALLABLE 49326EEL3 24065406		
<u>25,000.000</u>		<u>25,000.00</u>	<u>25,022.25</u>
25,000.000	TOTAL KEYCORP	25,000.00 100.0000	25,022.25 100.0890
	LOWE'S COS INC DTD 04/20/16 3.700 04/15/2046 548661DN4 24065406		
<u>10,000.000</u>		<u>10,328.40</u>	<u>7,398.90</u>
10,000.000	TOTAL LOWE'S COS INC	10,328.40 103.2840	7,398.90 73.9890
	L3HARRIS TECH INC DTD 11/27/19 2.900 12/15/2029 502431AF6 24065406		
<u>10,000.000</u>		<u>9,973.10</u>	<u>9,048.30</u>
10,000.000	TOTAL L3HARRIS TECH INC	9,973.10 99.7310	9,048.30 90.4830
	MCCORMICK & CO DTD 02/11/21 0.900 02/15/2026 579780AR8 24065406		
<u>25,000.000</u>		<u>24,934.00</u>	<u>23,945.75</u>
25,000.000	TOTAL MCCORMICK & CO	24,934.00 99.7360	23,945.75 95.7830
	MICRON TECHNOLOGY INC DTD 11/01/21 3.477 11/01/2051 595112BU6 24065406		
<u>10,000.000</u>		<u>10,000.00</u>	<u>6,750.60</u>
10,000.000	TOTAL MICRON TECHNOLOGY INC	10,000.00 100.0000	6,750.60 67.5060

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MICROSOFT CORP DTD 11/03/15 4.450 11/03/2045 594918BL7 24065406		
<u>10,000.000</u>		<u>9,965.50</u>	<u>9,253.70</u>
10,000.000	TOTAL MICROSOFT CORP	9,965.50	9,253.70
		99.6550	92.5370
	MORGAN STANLEY DTD 12/10/20 12/10/2026 6174468V4 24065406		
<u>10,000.000</u>		<u>9,989.96</u>	<u>9,643.40</u>
10,000.000	TOTAL MORGAN STANLEY	9,989.96	9,643.40
		99.8996	96.4340
	MORGAN STANLEY DTD 07/20/21 07/21/2032 61747YED3 24065406		
<u>10,000.000</u>		<u>10,000.00</u>	<u>8,280.20</u>
10,000.000	TOTAL MORGAN STANLEY	10,000.00	8,280.20
		100.0000	82.8020
	MPLX LP DTD 02/08/18 4.500 04/15/2038 55336VAM2 24065406		
<u>10,000.000</u>		<u>9,881.10</u>	<u>8,715.40</u>
10,000.000	TOTAL MPLX LP	9,881.10	8,715.40
		98.8110	87.1540
	NORTHERN TRUST CORP DTD 05/03/19 3.150 05/03/2029 665859AU8 24065406		
<u>10,000.000</u>		<u>9,518.00</u>	<u>9,362.90</u>
10,000.000	TOTAL NORTHERN TRUST CORP	9,518.00	9,362.90
		95.1800	93.6290

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	NORTHROP GRUMMAN CORP DTD 10/13/17 4.030 10/15/2047 666807BP6 24065406		
10,000.000		9,984.40	7,850.30
10,000.000	TOTAL NORTHROP GRUMMAN CORP	9,984.40 99.8440	7,850.30 78.5030
	ORACLE CORP DTD 09/27/2024 4.200% 09/27/2029 CALLABLE 68389XCS2 24065406		
5,000.000		4,995.10	4,829.85
5,000.000	TOTAL ORACLE CORP	4,995.10 99.9020	4,829.85 96.5970
	PNC FINANCIAL SERVICES DTD 06/12/2023 VAR CPN 06/12/2026 CALLABLE 693475BQ7 24065406		
10,000.000		10,000.00	10,041.80
10,000.000	TOTAL PNC FINANCIAL SERVICES	10,000.00 100.0000	10,041.80 100.4180
	PUBLIC SERVICE ENTERPRIS DTD 08/14/20 0.800 08/15/2025 744573AP1 24065406		
10,000.000		9,875.10	9,755.70
10,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	9,875.10 98.7510	9,755.70 97.5570
	PUBLIC SERVICE ENTERPRIS DTD 11/08/21 2.450 11/15/2031 744573AU0 24065406		
10,000.000		9,765.80	8,434.30
10,000.000	TOTAL PUBLIC SERVICE ENTERPRIS	9,765.80 97.6580	8,434.30 84.3430

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ROYAL BANK OF CANADA DTD 07/14/21 1.150 07/14/2026 78016EZT7		
<u>25,000.000</u>	24065406	<u>24,991.50</u>	<u>23,745.50</u>
25,000.000	TOTAL ROYAL BANK OF CANADA	24,991.50	23,745.50
		99.9660	94.9820
	SALESFORCE.COM INC DTD 07/12/21 1.950 07/15/2031 79466LAJ3		
<u>10,000.000</u>	24065406	<u>9,971.10</u>	<u>8,392.80</u>
10,000.000	TOTAL SALESFORCE.COM INC	9,971.10	8,392.80
		99.7110	83.9280
	SEMPRA ENERGY DTD 01/12/18 4.000 02/01/2048 816851BJ7		
<u>10,000.000</u>	24065406	<u>9,865.40</u>	<u>7,560.80</u>
10,000.000	TOTAL SEMPRA ENERGY	9,865.40	7,560.80
		98.6540	75.6080
	SHELL INTERNATIONAL FIN DTD 05/11/15 3.250 05/11/2025 822582BD3		
<u>10,000.000</u>	24065406	<u>9,831.74</u>	<u>9,956.30</u>
10,000.000	TOTAL SHELL INTERNATIONAL FIN	9,831.74	9,956.30
		98.3174	99.5630
	SIMON PROPERTY GROUP INC DTD 01/21/21 2.200 02/01/2031 828807DM6		
<u>15,000.000</u>	24065406	<u>14,949.00</u>	<u>12,758.55</u>
15,000.000	TOTAL SIMON PROPERTY GROUP INC	14,949.00	12,758.55
		99.6600	85.0570

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SOUTHERN CO DTD 02/26/21 1.750 03/15/2028 842587DH7		
<u>15,000.000</u>	24065406	<u>14,988.40</u>	<u>13,606.95</u>
15,000.000	TOTAL SOUTHERN CO	14,988.40	13,606.95
		99.9227	90.7130
	SOUTHERN CO GAS CAPITAL DTD 09/13/16 3.950 10/01/2046 8426EPAB4		
<u>10,000.000</u>	24065406	<u>9,982.30</u>	<u>7,739.70</u>
10,000.000	TOTAL SOUTHERN CO GAS CAPITAL	9,982.30	7,739.70
		99.8230	77.3970
	SOUTHERN CO GAS CAPITAL DTD 09/10/21 3.150 09/30/2051 8426EPAE8		
<u>15,000.000</u>	24065406	<u>14,867.10</u>	<u>9,686.25</u>
15,000.000	TOTAL SOUTHERN CO GAS CAPITAL	14,867.10	9,686.25
		99.1140	64.5750
	STATE STREET CORP DTD 05/18/2023 VAR CPN 05/18/2026 CALLABLE 857477CB7		
<u>25,000.000</u>	24065406	<u>24,817.00</u>	<u>25,038.50</u>
25,000.000	TOTAL STATE STREET CORP	24,817.00	25,038.50
		99.2680	100.1540
	T-MOBILE USA INC DTD 03/23/21 3.500 04/15/2031 87264ABW4		
<u>10,000.000</u>	24065406	<u>9,421.00</u>	<u>9,065.70</u>
10,000.000	TOTAL T-MOBILE USA INC	9,421.00	9,065.70
		94.2100	90.6570

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TEXTRON INC DTD 03/17/20 3.000 06/01/2030 883203CB5 24065406		
<u>10,000.000</u>		<u>10,639.20</u>	<u>8,991.10</u>
10,000.000	TOTAL TEXTRON INC	10,639.20	8,991.10
		106.3920	89.9110
	TORONTO-DOMINION BANK DTD 06/03/21 1.200 06/03/2026 89114TZD7 24065406		
<u>10,000.000</u>		<u>10,014.50</u>	<u>9,522.70</u>
10,000.000	TOTAL TORONTO-DOMINION BANK	10,014.50	9,522.70
		100.1450	95.2270
	TRUIST FINANCIAL CORP MEDIUM TERM NOTE DTD 07/28/2022 VAR CPN 07/28/2026 CALLABLE 89788MAH5 24065406		
<u>15,000.000</u>		<u>15,000.00</u>	<u>14,941.65</u>
15,000.000	TOTAL TRUIST FINANCIAL CORP	15,000.00	14,941.65
		100.0000	99.6110
	UNION PACIFIC CORP DTD 04/05/17 4.000 04/15/2047 907818EN4 24065406		
<u>15,000.000</u>		<u>14,798.25</u>	<u>11,858.55</u>
15,000.000	TOTAL UNION PACIFIC CORP	14,798.25	11,858.55
		98.6550	79.0570
	UNION PACIFIC CORP DTD 06/08/18 4.375 09/10/2038 907818EV6 24065406		
<u>10,000.000</u>		<u>9,984.90</u>	<u>8,971.20</u>
10,000.000	TOTAL UNION PACIFIC CORP	9,984.90	8,971.20
		99.8490	89.7120

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	UNION PACIFIC CORP DTD 02/14/22 2.800 02/14/2032 907818FX1		
<u>10,000.000</u>	24065406	<u>9,959.30</u>	<u>8,673.00</u>
10,000.000	TOTAL UNION PACIFIC CORP	9,959.30	8,673.00
		99.5930	86.7300
	US BANCORP MED TERM NOTE DTD 01/27/22 01/27/2028 91159HJC5		
<u>15,000.000</u>	24065406	<u>13,471.35</u>	<u>14,221.95</u>
15,000.000	TOTAL US BANCORP	13,471.35	14,221.95
		89.8090	94.8130
	VENTAS REALTY LP DTD 02/23/18 4.000 03/01/2028 92277GAM9		
<u>10,000.000</u>	24065406	<u>10,189.60</u>	<u>9,730.80</u>
10,000.000	TOTAL VENTAS REALTY LP	10,189.60	9,730.80
		101.8960	97.3080
	VERIZON COMMUNICATIONS DTD 11/20/20 2.875 11/20/2050 92343VFU3		
<u>15,000.000</u>	24065406	<u>14,961.00</u>	<u>9,212.70</u>
15,000.000	TOTAL VERIZON COMMUNICATIONS	14,961.00	9,212.70
		99.7400	61.4180
	VERIZON COMMUNICATIONS DTD 03/22/21 2.100 03/22/2028 92343VGH1		
<u>10,000.000</u>	24065406	<u>10,031.10</u>	<u>9,195.70</u>
10,000.000	TOTAL VERIZON COMMUNICATIONS	10,031.10	9,195.70
		100.3110	91.9570

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
4,000.000	WEC ENERGY GROUP INC DTD 10/09/20 1.800 10/15/2030 92939UAE6 24065406	3,987.68	3,343.32
4,000.000	TOTAL WEC ENERGY GROUP INC	3,987.68 99.6920	3,343.32 83.5830
10,000.000	WELLS FARGO & COMPANY MED TERM NOTE DTD 06/14/16 4.400 06/14/2046 94974BGT1 24065406	9,988.40	8,029.70
10,000.000	TOTAL WELLS FARGO & COMPANY	9,988.40 99.8840	8,029.70 80.2970
20,000.000	WELLS FARGO & COMPANY MED TERM NOTE DTD 02/11/20 02/11/2026 95000U2K8 24065406	20,000.00	19,939.00
20,000.000	TOTAL WELLS FARGO & COMPANY	20,000.00 100.0000	19,939.00 99.6950
15,000.000	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 03/24/2022 VAR CPN 03/24/2028 CALLABLE 95000U2V4 24065406	15,000.00	14,548.95
15,000.000	TOTAL WELLS FARGO & COMPANY	15,000.00 100.0000	14,548.95 96.9930
	TOTAL CORPORATE BONDS	1,123,109.80	1,020,966.12
	TOTAL CORPORATE BONDS	1,123,109.80	1,020,966.12
	MORTGAGE/ASSET-BACKED SECURITIES		
	US GOVERNMENT MORTGAGE POOL		

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED HOME LN MTG CORP POOL #A15851 DTD 11/01/03 5.500 12/01/2033 31296QQC7		
<u>8,031.620</u>	24065406	<u>8,241.01</u>	<u>8,099.49</u>
8,031.620	TOTAL FED HOME LN MTG CORP POOL #A15851	8,241.01	8,099.49
		102.6071	100.8450
	FED HOME LN MTG CORP POOL #G18434 DTD 05/01/12 3.000 05/01/2027 3128MMPU1		
<u>4,538.370</u>	24065406	<u>4,756.57</u>	<u>4,465.53</u>
4,538.370	TOTAL FED HOME LN MTG CORP POOL #G18434	4,756.57	4,465.53
		104.8079	98.3950
	FED NATL MTG ASSN POOL #AA2950 DTD 03/01/09 5.000 04/01/2039 31416LH41		
<u>31,721.390</u>	24065406	<u>33,039.81</u>	<u>31,608.46</u>
31,721.390	TOTAL FED NATL MTG ASSN POOL #AA2950	33,039.81	31,608.46
		104.1562	99.6440
	FED NATL MTG ASSN POOL #AB2172 DTD 01/01/11 4.000 02/01/2041 31416XMW7		
<u>41,004.040</u>	24065406	<u>41,462.13</u>	<u>38,688.13</u>
41,004.040	TOTAL FED NATL MTG ASSN POOL #AB2172	41,462.13	38,688.13
		101.1172	94.3520
	FED NATL MTG ASSN POOL #AE0828 DTD 01/01/11 3.500 02/01/2041 31419A4N4		
<u>12,212.380</u>	24065406	<u>12,897.37</u>	<u>11,143.80</u>
12,212.380	TOTAL FED NATL MTG ASSN POOL #AE0828	12,897.37	11,143.80
		105.6090	91.2500

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #AH0969 DTD 12/01/10 3.500 12/01/2025 3138A2CF4 24065406		
927.570		985.39	920.67
927.570	TOTAL FED NATL MTG ASSN POOL #AH0969	985.39 106.2335	920.67 99.2560
	FED NATL MTG ASSN POOL #AJ9355 DTD 01/01/12 3.000 01/01/2027 3138E2MD4 24065406		
2,915.590		3,077.32	2,871.30
2,915.590	TOTAL FED NATL MTG ASSN POOL #AJ9355	3,077.32 105.5471	2,871.30 98.4810
	FED NATL MTG ASSN POOL #AP4258 DTD 08/01/12 3.000 08/01/2042 3138M7WU5 24065406		
31,360.120		32,401.50	27,672.80
31,360.120	TOTAL FED NATL MTG ASSN POOL #AP4258	32,401.50 103.3207	27,672.80 88.2420
	FED NATL MTG ASSN POOL #938578 DTD 05/01/07 6.000 09/01/2036 31412YFT4 24065406		
6,664.620		6,875.84	6,910.28
6,664.620	TOTAL FED NATL MTG ASSN POOL #938578	6,875.84 103.1693	6,910.28 103.6860
	TOTAL US GOVERNMENT MORTGAGE POOL	143,736.94	132,380.46
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	143,736.94	132,380.46
	TOTAL BONDS & NOTES	2,333,676.08	2,074,573.73
	<u>EQUITIES</u>		
	COMMON STOCKS		
	AMERICAN DEPOSITORY RECEIPTS		

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CAPRI HOLDINGS LIMITED G1890L107		
<u>3,780.000</u>	24065405	<u>84,269.16</u>	<u>79,606.80</u>
3,780.000	TOTAL CAPRI HOLDINGS LIMITED	84,269.16 22.2934	79,606.80 21.0600
	CELESTICA INC 15101Q207		
<u>1,610.000</u>	24065405	<u>85,151.74</u>	<u>148,603.00</u>
1,610.000	TOTAL CELESTICA INC	85,151.74 52.8893	148,603.00 92.3000
	CUSHMAN & WAKEFIELD PLC G2717B108		
<u>11,635.000</u>	24065405	<u>126,245.06</u>	<u>152,185.80</u>
11,635.000	TOTAL CUSHMAN & WAKEFIELD PLC	126,245.06 10.8505	152,185.80 13.0800
	FABRINET G3323L100		
<u>370.000</u>	24065405	<u>34,491.24</u>	<u>81,355.60</u>
370.000	TOTAL FABRINET	34,491.24 93.2196	81,355.60 219.8800
	GILDAN ACTIVEWEAR INC 375916103		
<u>2,225.000</u>	24065405	<u>83,957.31</u>	<u>104,686.25</u>
2,225.000	TOTAL GILDAN ACTIVEWEAR INC	83,957.31 37.7336	104,686.25 47.0500
	INMODE LTD. M5425M103		
<u>3,394.000</u>	24065402	<u>72,340.39</u>	<u>56,679.80</u>
3,394.000	TOTAL INMODE LTD.	72,340.39 21.3142	56,679.80 16.7000

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	KORNIT DIGITAL LTD M6372Q113		
9,280.000	24065402	164,185.93	287,216.00
9,280.000	TOTAL KORNIT DIGITAL LTD	164,185.93 17.6924	287,216.00 30.9500
	MATERIALISE NV 57667T100		
9,971.000	24065402	60,567.97	70,195.84
9,971.000	TOTAL MATERIALISE NV	60,567.97 6.0744	70,195.84 7.0400
	TOTAL AMERICAN DEPOSITORY RECEIPTS	711,208.80	980,529.09
	MATERIALS		
	ELEMENT SOLUTIONS INC 28618M106		
8,115.000	24065405	119,296.67	206,364.45
8,115.000	TOTAL ELEMENT SOLUTIONS INC	119,296.67 14.7008	206,364.45 25.4300
	HAWKINS INC 420261109		
395.000	24065405	50,570.30	48,454.65
395.000	TOTAL HAWKINS INC	50,570.30 128.0261	48,454.65 122.6700
	MATERION CORP 576690101		
1,010.000	24065405	112,235.42	99,868.80
1,010.000	TOTAL MATERION CORP	112,235.42 111.1242	99,868.80 98.8800
	VALVOLINE INC 92047W101		
2,585.000	24065405	93,280.72	93,525.30
2,585.000	TOTAL VALVOLINE INC	93,280.72 36.0854	93,525.30 36.1800

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TOTAL MATERIALS	375,383.11	448,213.20
	INDUSTRIALS		
	AAON INC		
	COM PAR \$0.004		
	000360206		
<u>865.000</u>	<u>24065405</u>	<u>62,643.19</u>	<u>101,793.20</u>
865.000	TOTAL AAON INC	62,643.19	101,793.20
		72.4199	117.6800
	ALAMO GROUP INC COM		
	011311107		
<u>360.000</u>	<u>24065405</u>	<u>46,821.40</u>	<u>66,927.60</u>
360.000	TOTAL ALAMO GROUP INC COM	46,821.40	66,927.60
		130.0594	185.9100
	BEACON ROOFING SUPPLY INC		
	COM		
	073685109		
<u>1,600.000</u>	<u>24065405</u>	<u>96,797.00</u>	<u>162,528.00</u>
1,600.000	TOTAL BEACON ROOFING SUPPLY INC	96,797.00	162,528.00
		60.4981	101.5800
	BWX TECHNOLOGIES INC		
	05605H100		
<u>855.000</u>	<u>24065405</u>	<u>72,559.50</u>	<u>95,238.45</u>
855.000	TOTAL BWX TECHNOLOGIES INC	72,559.50	95,238.45
		84.8649	111.3900
	COLUMBUS MCKINNON CORP N Y		
	COM		
	199333105		
<u>1,160.000</u>	<u>24065405</u>	<u>45,147.74</u>	<u>43,198.40</u>
1,160.000	TOTAL COLUMBUS MCKINNON CORP N Y	45,147.74	43,198.40
		38.9205	37.2400

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>435.000</u>	GATX CORP 361448103 24065405	<u>41,655.52</u>	<u>67,407.60</u>
435.000	TOTAL GATX CORP	41,655.52 95.7598	67,407.60 154.9600
<u>1,780.000</u>	GXO LOGISTICS INC 36262G101 24065405	<u>79,980.19</u>	<u>77,430.00</u>
1,780.000	TOTAL GXO LOGISTICS INC	79,980.19 44.9327	77,430.00 43.5000
<u>960.000</u>	H & E EQUIP SVCS INC 404030108 24065405	<u>51,421.09</u>	<u>47,001.60</u>
960.000	TOTAL H & E EQUIP SVCS INC	51,421.09 53.5636	47,001.60 48.9600
<u>335.000</u>	HUNTINGTON INGALLS INDUSTRIES 446413106 24065405	<u>66,052.10</u>	<u>63,304.95</u>
335.000	TOTAL HUNTINGTON INGALLS INDUSTRIES	66,052.10 197.1704	63,304.95 188.9700
<u>470.000</u>	KIRBY CORP 497266106 24065405	<u>34,331.24</u>	<u>49,726.00</u>
470.000	TOTAL KIRBY CORP	34,331.24 73.0452	49,726.00 105.8000
<u>260.000</u>	LINCOLN ELECTRIC HOLDINGS COM 533900106 24065405	<u>49,084.01</u>	<u>48,742.20</u>
260.000	TOTAL LINCOLN ELECTRIC HOLDINGS COM	49,084.01 188.7847	48,742.20 187.4700

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MANPOWERGROUP INC. 56418H100		
<u>965.000</u>	24065405	<u>59,375.50</u>	<u>55,699.80</u>
965.000	TOTAL MANPOWERGROUP INC.	59,375.50 61.5290	55,699.80 57.7200
	MILLERKNOLL INC 600544100		
<u>4,288.000</u>	24065402	<u>131,076.14</u>	<u>96,865.92</u>
4,288.000	TOTAL MILLERKNOLL INC	131,076.14 30.5681	96,865.92 22.5900
	OSHKOSH CORPORATION 688239201		
<u>390.000</u>	24065405	<u>41,449.03</u>	<u>37,077.30</u>
390.000	TOTAL OSHKOSH CORPORATION	41,449.03 106.2796	37,077.30 95.0700
	PROTO LABS INC 743713109		
<u>3,149.000</u>	24065402	<u>190,578.94</u>	<u>123,094.41</u>
3,149.000	TOTAL PROTO LABS INC	190,578.94 60.5205	123,094.41 39.0900
	RUSH ENTERPRISES INC CL A		
<u>1,990.000</u>	781846209	<u>59,303.97</u>	<u>109,032.10</u>
1,990.000	TOTAL RUSH ENTERPRISES INC	59,303.97 29.8010	109,032.10 54.7900
	RXO INC 74982T103		
<u>3,900.000</u>	24065405	<u>91,029.70</u>	<u>92,976.00</u>
3,900.000	TOTAL RXO INC	91,029.70 23.3409	92,976.00 23.8400

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TREX COMPANY INC 89531P105		
<u>1,599.000</u>	24065402	<u>3,589.21</u>	<u>110,378.97</u>
1,599.000	TOTAL TREX COMPANY INC	3,589.21	110,378.97
		2.2447	69.0300
	VALMONT INDS INC 920253101		
<u>290.000</u>	24065405	<u>69,045.85</u>	<u>88,934.30</u>
290.000	TOTAL VALMONT INDS INC	69,045.85	88,934.30
		238.0891	306.6700
	ZIPRECRUITER INC 98980B103		
<u>6,235.000</u>	24065402	<u>79,349.21</u>	<u>45,141.40</u>
6,235.000	TOTAL ZIPRECRUITER INC	79,349.21	45,141.40
		12.7264	7.2400
	TOTAL INDUSTRIALS	1,371,290.53	1,582,498.20
	CONSUMER DISCRETIONARY		
	CHAMPION HOMES INC 830830105		
<u>635.000</u>	24065405	<u>43,157.60</u>	<u>55,943.50</u>
635.000	TOTAL CHAMPION HOMES INC	43,157.60	55,943.50
		67.9647	88.1000
	FIRSTCASH HLDGS INC 33768G107		
<u>920.000</u>	24065405	<u>102,722.74</u>	<u>95,312.00</u>
920.000	TOTAL FIRSTCASH HLDGS INC	102,722.74	95,312.00
		111.6552	103.6000
	FOX FACTORY HOLDING CORP 35138V102		
<u>728.000</u>	24065402	<u>28,808.71</u>	<u>22,036.56</u>
728.000	TOTAL FOX FACTORY HOLDING CORP	28,808.71	22,036.56
		39.5724	30.2700

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>4,415.000</u>	GENTHERM INC. 37253A103 24065402	<u>21,005.16</u>	<u>176,268.88</u>
4,415.000	TOTAL GENTHERM INC.	21,005.16 4.7577	176,268.88 39.9250
<u>645.000</u>	INSTALLED BUILDING PRODUCTS IN 45780R101 24065405	<u>83,576.78</u>	<u>113,036.25</u>
645.000	TOTAL INSTALLED BUILDING PRODUCTS IN	83,576.78 129.5764	113,036.25 175.2500
<u>1,556.000</u>	LGI HOMES INC 50187T106 24065402	<u>177,796.04</u>	<u>139,106.40</u>
1,556.000	TOTAL LGI HOMES INC	177,796.04 114.2648	139,106.40 89.4000
<u>2,235.000</u>	RED ROCK RESORTS, INC. 75700L108 24065405	<u>103,386.22</u>	<u>103,346.40</u>
2,235.000	TOTAL RED ROCK RESORTS, INC.	103,386.22 46.2578	103,346.40 46.2400
<u>43,140.000</u>	STITCH FIX INC 860897107 24065402	<u>292,644.18</u>	<u>185,933.40</u>
43,140.000	TOTAL STITCH FIX INC	292,644.18 6.7836	185,933.40 4.3100
<u>2,309.000</u>	STONERIDGE INC 86183P102 24065402	<u>55,895.26</u>	<u>14,477.43</u>
2,309.000	TOTAL STONERIDGE INC	55,895.26 24.2076	14,477.43 6.2700

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	STRATEGIC EDUCATION, INC. 86272C103		
<u>1,625.000</u>	24065402	<u>130,908.55</u>	<u>151,807.50</u>
1,625.000	TOTAL STRATEGIC EDUCATION, INC.	130,908.55	151,807.50
		80.5591	93.4200
	TOTAL CONSUMER DISCRETIONARY	1,039,901.24	1,057,268.32
	CONSUMER STAPLES		
	COTY INC 222070203		
<u>9,690.000</u>	24065405	<u>93,373.07</u>	<u>67,442.40</u>
9,690.000	TOTAL COTY INC	93,373.07	67,442.40
		9.6360	6.9600
	JBT MAREL CORPORATION 477839104		
<u>780.000</u>	24065405	<u>96,444.65</u>	<u>99,138.00</u>
780.000	TOTAL JBT MAREL CORPORATION	96,444.65	99,138.00
		123.6470	127.1000
	TOTAL CONSUMER STAPLES	189,817.72	166,580.40
	ENERGY		
	ANTERO RESOURCES CORP 03674X106		
<u>2,775.000</u>	24065405	<u>71,583.27</u>	<u>97,263.75</u>
2,775.000	TOTAL ANTERO RESOURCES CORP	71,583.27	97,263.75
		25.7958	35.0500
	CORE LABORATORIES INC 21867A105		
<u>7,880.000</u>	24065402	<u>164,729.66</u>	<u>136,402.80</u>
7,880.000	TOTAL CORE LABORATORIES INC	164,729.66	136,402.80
		20.9048	17.3100

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	EXPAND ENERGY CORP 165167735		
<u>4,720.000</u>	24065402	<u>116,815.11</u>	<u>469,876.00</u>
4,720.000	TOTAL EXPAND ENERGY CORP	116,815.11	469,876.00
		24.7490	99.5500
	GEOSPACE TECHNOLOGIES CORP 37364X109		
<u>8,814.000</u>	24065402	<u>122,295.15</u>	<u>88,316.28</u>
8,814.000	TOTAL GEOSPACE TECHNOLOGIES CORP	122,295.15	88,316.28
		13.8751	10.0200
	MATADOR RESOURCES CO 576485205		
<u>1,570.000</u>	24065405	<u>89,613.12</u>	<u>88,328.20</u>
1,570.000	TOTAL MATADOR RESOURCES CO	89,613.12	88,328.20
		57.0784	56.2600
	MURPHY OIL CORP 626717102		
<u>2,870.000</u>	24065405	<u>101,437.40</u>	<u>86,846.20</u>
2,870.000	TOTAL MURPHY OIL CORP	101,437.40	86,846.20
		35.3440	30.2600
	PERMIAN RESOURCES CORP CL A 71424F105		
<u>5,955.000</u>	24065405	<u>74,302.42</u>	<u>85,632.90</u>
5,955.000	TOTAL PERMIAN RESOURCES CORP CL A	74,302.42	85,632.90
		12.4773	14.3800
	TOTAL ENERGY	740,776.13	1,052,666.13
	FINANCIALS		
	AGNC INVESTMENT CORP 00123Q104		
<u>11,280.000</u>	24065405	<u>102,595.53</u>	<u>103,888.80</u>
11,280.000	TOTAL AGNC INVESTMENT CORP	102,595.53	103,888.80
		9.0953	9.2100

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ARTISAN PARTNERS ASSET MGMT CL A 04316A108		
<u>2,575.000</u>	24065405	<u>105,328.42</u>	<u>110,853.75</u>
2,575.000	TOTAL ARTISAN PARTNERS ASSET MGMT CL A	105,328.42	110,853.75
		40.9042	43.0500
	CADENCE BANK 12740C103		
<u>3,665.000</u>	24065405	<u>93,739.64</u>	<u>126,259.25</u>
3,665.000	TOTAL CADENCE BANK	93,739.64	126,259.25
		25.5770	34.4500
	COMERICA INC 200340107		
<u>2,940.000</u>	24065405	<u>149,413.88</u>	<u>181,839.00</u>
2,940.000	TOTAL COMERICA INC	149,413.88	181,839.00
		50.8210	61.8500
	CULLEN FROST BANKERS INC COM 229899109		
<u>1,010.000</u>	24065405	<u>117,139.55</u>	<u>135,592.50</u>
1,010.000	TOTAL CULLEN FROST BANKERS INC COM	117,139.55	135,592.50
		115.9798	134.2500
	FIRST AMERICAN FINANCIAL CORPORATION 31847R102		
<u>2,480.000</u>	24065405	<u>142,528.56</u>	<u>154,851.20</u>
2,480.000	TOTAL FIRST AMERICAN FINANCIAL CORPORAT	142,528.56	154,851.20
		57.4712	62.4400
	NNN REIT INC REAL ESTATE INVESTMENT TRUST 637417106		
<u>2,415.000</u>	24065405	<u>93,191.19</u>	<u>98,652.75</u>
2,415.000	TOTAL NNN REIT INC	93,191.19	98,652.75
		38.5885	40.8500

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PROSPERITY BANCSHARES INC COM 743606105		
<u>1,505.000</u>	24065405	<u>86,677.99</u>	<u>113,401.75</u>
1,505.000	TOTAL PROSPERITY BANCSHARES INC	86,677.99	113,401.75
		57.5933	75.3500
	SELECTIVE INS GROUP INC 816300107		
<u>1,280.000</u>	24065405	<u>108,621.74</u>	<u>119,705.60</u>
1,280.000	TOTAL SELECTIVE INS GROUP INC	108,621.74	119,705.60
		84.8607	93.5200
	STAG INDUSTRIAL INC 85254J102		
<u>2,820.000</u>	24065405	<u>90,693.61</u>	<u>95,372.40</u>
2,820.000	TOTAL STAG INDUSTRIAL INC	90,693.61	95,372.40
		32.1609	33.8200
	UNITED BANKSHARES INC COM 909907107		
<u>2,725.000</u>	24065405	<u>89,634.46</u>	<u>102,323.75</u>
2,725.000	TOTAL UNITED BANKSHARES INC COM	89,634.46	102,323.75
		32.8934	37.5500
	WESTERN ALLIANCE BANCORPORATION 957638109		
<u>2,160.000</u>	24065405	<u>112,172.65</u>	<u>180,446.40</u>
2,160.000	TOTAL WESTERN ALLIANCE BANCORPORATION	112,172.65	180,446.40
		51.9318	83.5400
	ZIONS BANCORPORATION, N.A. 989701107		
<u>3,005.000</u>	24065405	<u>115,984.97</u>	<u>163,021.25</u>
3,005.000	TOTAL ZIONS BANCORPORATION, N.A.	115,984.97	163,021.25
		38.5973	54.2500
	TOTAL FINANCIALS	1,407,722.19	1,686,208.40

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	INFORMATION TECHNOLOGY		
	ALARM.COM HOLDINGS INC 011642105		
<u>3,732.000</u>	24065402	<u>226,701.82</u>	<u>226,905.60</u>
3,732.000	TOTAL ALARM.COM HOLDINGS INC	226,701.82	226,905.60
		60.7454	60.8000
	CANTALOUPE INC 138103106		
<u>8,770.000</u>	24065402	<u>61,722.87</u>	<u>83,402.70</u>
8,770.000	TOTAL CANTALOUPE INC	61,722.87	83,402.70
		7.0380	9.5100
	CEVA INC COM 157210105		
<u>3,480.000</u>	24065402	<u>27,646.36</u>	<u>109,794.00</u>
3,480.000	TOTAL CEVA INC	27,646.36	109,794.00
		7.9444	31.5500
	CIENA CORP USD 0.01 171779309		
<u>1,290.000</u>	24065405	<u>76,028.87</u>	<u>109,404.90</u>
1,290.000	TOTAL CIENA CORP USD 0.01	76,028.87	109,404.90
		58.9371	84.8100
	EGAIN CORPORATION 28225C806		
<u>5,888.000</u>	24065402	<u>55,522.84</u>	<u>36,682.24</u>
5,888.000	TOTAL EGAIN CORPORATION	55,522.84	36,682.24
		9.4298	6.2300
	INSIGHT ENTERPRISES INC COM 45765U103		
<u>475.000</u>	24065405	<u>39,527.79</u>	<u>72,247.50</u>
475.000	TOTAL INSIGHT ENTERPRISES INC COM	39,527.79	72,247.50
		83.2164	152.1000

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>1,802.000</u>	INTERDIGITAL INC 45867G101 24065402	<u>152,038.77</u>	<u>349,083.44</u>
1,802.000	TOTAL INTERDIGITAL INC	152,038.77 84.3722	349,083.44 193.7200
<u>2,075.000</u>	MAXLINEAR INC 57776J100 24065405	<u>29,056.89</u>	<u>41,043.50</u>
2,075.000	TOTAL MAXLINEAR INC	29,056.89 14.0033	41,043.50 19.7800
<u>2,315.000</u>	PLEXUS CORP COM 729132100 24065402	<u>25,274.42</u>	<u>362,251.20</u>
2,315.000	TOTAL PLEXUS CORP COM	25,274.42 10.9177	362,251.20 156.4800
<u>2,678.000</u>	POWER INTERGRATIONS INC COM 739276103 24065402	<u>96,269.98</u>	<u>165,232.60</u>
2,678.000	TOTAL POWER INTERGRATIONS INC COM	96,269.98 35.9485	165,232.60 61.7000
<u>49,601.000</u>	POWERFLEET INC 73931J109 24065402	<u>195,369.74</u>	<u>330,342.66</u>
49,601.000	TOTAL POWERFLEET INC	195,369.74 3.9388	330,342.66 6.6600
<u>2,998.000</u>	PROS HOLDINGS INC 74346Y103 24065402	<u>60,862.49</u>	<u>65,836.08</u>
2,998.000	TOTAL PROS HOLDINGS INC	60,862.49 20.3010	65,836.08 21.9600

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>8,121.000</u>	PURE STORAGE INC 74624M102 24065402	<u>93,077.23</u>	<u>498,873.03</u>
8,121.000	TOTAL PURE STORAGE INC	93,077.23 11.4613	498,873.03 61.4300
<u>1,110.000</u>	RAMBUS INC DEL COM 750917106 24065405	<u>34,837.85</u>	<u>58,674.60</u>
1,110.000	TOTAL RAMBUS INC DEL COM	34,837.85 31.3855	58,674.60 52.8600
<u>2,818.000</u>	SEMTECH CORP COM 816850101 24065402	<u>105,691.09</u>	<u>174,293.30</u>
2,818.000	TOTAL SEMTECH CORP COM	105,691.09 37.5057	174,293.30 61.8500
<u>2,543.000</u>	SOUNDTHINKING INC 82536T107 24065402	<u>35,193.16</u>	<u>33,211.58</u>
2,543.000	TOTAL SOUNDTHINKING INC	35,193.16 13.8392	33,211.58 13.0600
<u>374.000</u>	SPS COMMERCE INC 78463M107 24065402	<u>7,480.22</u>	<u>68,812.26</u>
374.000	TOTAL SPS COMMERCE INC	7,480.22 20.0006	68,812.26 183.9900
<u>3,854.000</u>	SUPER MICRO COMPUTER INC 86800U302 24065402	<u>84,004.90</u>	<u>117,469.92</u>
3,854.000	TOTAL SUPER MICRO COMPUTER INC	84,004.90 21.7968	117,469.92 30.4800

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	VERINT SYS INC COM 92343X100 24065402		
1,092.000		28,838.58	29,975.40
1,092.000	TOTAL VERINT SYS INC	28,838.58 26.4090	29,975.40 27.4500
	VIASAT INC 92552V100 24065402		
7,233.000		170,970.11	61,552.83
7,233.000	TOTAL VIASAT INC	170,970.11 23.6375	61,552.83 8.5100
	TOTAL INFORMATION TECHNOLOGY	1,606,115.98	2,995,089.34
	UTILITIES		
	PORTLAND GEN ELEC CO 736508847 24065405		
2,145.000		94,158.42	93,564.90
2,145.000	TOTAL PORTLAND GEN ELEC CO	94,158.42 43.8967	93,564.90 43.6200
	TOTAL UTILITIES	94,158.42	93,564.90
	HEALTH CARE		
	ACADIA HEALTHCARE CO INC 00404A109 24065405		
1,800.000		116,849.36	71,370.00
1,800.000	TOTAL ACADIA HEALTHCARE CO INC	116,849.36 64.9163	71,370.00 39.6500
	ALIGN TECHNOLOGY INC 016255101 24065402		
1,022.000		74,225.05	213,097.22
1,022.000	TOTAL ALIGN TECHNOLOGY INC	74,225.05 72.6273	213,097.22 208.5100

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BRUKER CORPORATION 116794108		
<u>1,305.000</u>	24065405	<u>75,406.75</u>	<u>76,499.10</u>
1,305.000	TOTAL BRUKER CORPORATION	75,406.75	76,499.10
		57.7830	58.6200
	COHERUS BIOSCIENCES INC. 19249H103		
<u>6,767.000</u>	24065402	<u>98,440.32</u>	<u>9,338.46</u>
6,767.000	TOTAL COHERUS BIOSCIENCES INC.	98,440.32	9,338.46
		14.5471	1.3800
	GLOBUS MEDICAL, INC. SER A 379577208		
<u>1,055.000</u>	24065405	<u>56,269.05</u>	<u>87,259.05</u>
1,055.000	TOTAL GLOBUS MEDICAL, INC.	56,269.05	87,259.05
		53.3356	82.7100
	HEALTHEQUITY INC 42226A107		
<u>1,285.000</u>	24065405	<u>98,217.08</u>	<u>123,295.75</u>
1,285.000	TOTAL HEALTHEQUITY INC	98,217.08	123,295.75
		76.4335	95.9500
	MIMEDX GROUP INC 602496101		
<u>4,050.000</u>	24065402	<u>35,979.87</u>	<u>38,961.00</u>
4,050.000	TOTAL MIMEDX GROUP INC	35,979.87	38,961.00
		8.8839	9.6200
	MYRIAD GENETICS INC COM 62855J104		
<u>5,977.000</u>	24065402	<u>140,039.98</u>	<u>81,944.67</u>
5,977.000	TOTAL MYRIAD GENETICS INC COM	140,039.98	81,944.67
		23.4298	13.7100

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>1,148.000</u>	PROGYNY INC 74340E103 24065402	<u>26,933.23</u>	<u>19,803.00</u>
1,148.000	TOTAL PROGYNY INC	26,933.23 23.4610	19,803.00 17.2500
<u>3,278.000</u>	SURMODICS, INC 868873100 24065402	<u>135,781.83</u>	<u>129,808.80</u>
3,278.000	TOTAL SURMODICS, INC	135,781.83 41.4222	129,808.80 39.6000
<u>590.000</u>	TRANSMEDICS GROUP INC 89377M109 24065405	<u>54,850.82</u>	<u>36,786.50</u>
590.000	TOTAL TRANSMEDICS GROUP INC	54,850.82 92.9675	36,786.50 62.3500
<u>4,040.000</u>	WARBY PARKER INC 93403J106 24065405	<u>56,208.14</u>	<u>97,808.40</u>
4,040.000	TOTAL WARBY PARKER INC	56,208.14 13.9129	97,808.40 24.2100
	TOTAL HEALTH CARE	969,201.48	985,971.95
	TOTAL COMMON STOCKS	8,505,575.60	11,048,589.93
	OTHER COMMON STOCKS		
<u>8,325.000</u>	MFA FINANCIAL INC REAL ESTATE INVESTMENT TRUST 55272X607 24065405	<u>91,195.14</u>	<u>84,831.75</u>
8,325.000	TOTAL MFA FINANCIAL INC	91,195.14 10.9544	84,831.75 10.1900
	TOTAL OTHER COMMON STOCKS	91,195.14	84,831.75
	TOTAL EQUITIES	8,596,770.74	11,133,421.68

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>MUTUAL FUNDS</u>			
MUTUAL FUNDS - EQUITY			
	DFA WORLD EX U.S. CORE EQ PORTFOLIO CLASS-INST #5726 25239Y592		
<u>431,079.927</u>	24065401	<u>5,177,621.31</u>	<u>5,616,971.45</u>
431,079.927	TOTAL DFA WORLD EX U.S. CORE EQ PORTFOL	5,177,621.31 12.0108	5,616,971.45 13.0300
	EUROPACIFIC GROWTH FUND CLASS R6 #2616 298706821		
<u>110,326.955</u>	24065401	<u>6,182,303.20</u>	<u>5,926,764.02</u>
110,326.955	TOTAL EUROPACIFIC GROWTH FUND CLASS R6	6,182,303.20 56.0362	5,926,764.02 53.7200
	FIDELITY REAL ESTATE INDEX FUND CLASS INS #2355 316146232		
<u>78,054.475</u>	24065401	<u>1,351,456.21</u>	<u>1,257,457.59</u>
78,054.475	TOTAL FIDELITY REAL ESTATE INDEX FUND	1,351,456.21 17.3143	1,257,457.59 16.1100
	VANGUARD FTSE ALL WORLD EX US INDEX FUND INST 922042783		
<u>58,400.207</u>	24065401	<u>5,503,079.55</u>	<u>6,603,311.41</u>
58,400.207	TOTAL VANGUARD FTSE ALL WORLD EX US	5,503,079.55 94.2305	6,603,311.41 113.0700
	VANGUARD INSTITUTIONAL INDEX FUND #94 922040100		
<u>68,649.863</u>	24065401	<u>12,340,880.55</u>	<u>32,876,419.39</u>
68,649.863	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	12,340,880.55 179.7656	32,876,419.39 478.9000

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	TOTAL MUTUAL FUNDS - EQUITY	30,555,340.82	52,280,923.86
	MUTUAL FUNDS - CORPORATE BONDS		
	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS INST #446 09260B382 24065401	5,067,163.16	5,052,393.89
533,515.722	TOTAL BLACKROCK STRATEGIC INCOME	5,067,163.16 9.4977	5,052,393.89 9.4700
	DODGE & COX INCOME FD COM #147 256210105 24065401	3,967,194.89	3,974,968.47
321,079.844	TOTAL DODGE & COX INCOME FD COM #147	3,967,194.89 12.3558	3,974,968.47 12.3800
	SCHWAB TREASURY INFLATION PROTECTED SECURITIES INDEX FUND CLASS SEL #1647 808517817 24065401	870,501.65	856,403.84
85,045.069	TOTAL SCHWAB TREASURY INFLATION PROTECT	870,501.65 10.2358	856,403.84 10.0700
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	9,904,859.70	9,883,766.20
	MUTUAL FUNDS - BALANCED		
	DWS RREEF REAL ASSETS FUND CLASS INST #1487 25159K705 24065401	4,804,402.67	4,758,874.72
412,023.785	TOTAL DWS RREEF REAL ASSETS FUND CLASS	4,804,402.67 11.6605	4,758,874.72 11.5500
	TOTAL MUTUAL FUNDS - BALANCED	4,804,402.67	4,758,874.72
	CLOSED END FUNDS EQUITY		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2024

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VANGUARD SMALL CAP GROWTH VIPER		
	922908595		
<u>1,500.000</u>	24065402	<u>370,664.10</u>	<u>420,090.00</u>
1,500.000	TOTAL VANGUARD SMALL CAP GROWTH VIPER	370,664.10	420,090.00
		247.1094	280.0600
	TOTAL CLOSED END FUNDS EQUITY	370,664.10	420,090.00
	TOTAL MUTUAL FUNDS	45,635,267.29	67,343,654.78
	TOTAL ASSETS AND LIABILITIES	58,321,023.80	82,306,959.88
	PENDING TRADES	13,193.53-	13,193.53-
	ACCRUED INCOME	35,112.03	35,112.03
TOTAL ACCOUNT		<u>58,342,942.30</u>	<u>82,328,878.38</u>

BLOCK COMMUNICATIONS RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

Plan #003

EIN 34-4374555

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction	(i) Net Gain or (Loss)
a) A single transaction in excess of 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	\$ 4,400,000	\$ -	\$ 4,400,000	\$ 4,400,000	\$ -
Principal Bank	Principal Blackrock Short-Term Investment Fund S1	-	4,455,670	4,455,670	4,455,670	-
b) A series of transaction with respect to the same party which the amount in the aggregate to more than 5% of the current value of Plan assets:						
Principal Bank	Liquidnet, Inc					
	383 Purchases	2,006,642	-	2,006,642	2,006,642	-
	282 Sales	-	2,258,917	1,915,423	2,258,917	343,494
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Principal Bank	Principal Blackrock Short-Term Investment Fund S1					
	364 Purchases	20,584,126	-	20,584,126	20,584,126	-
	191 Sales	-	20,886,347	20,886,347	20,886,347	-
Vanguard	Vanguard Institutional Index Fund					
	4 Purchases	876,688	-	876,688	876,688	-
	5 Sales	-	5,400,000	2,046,430	5,400,000	3,353,570

There were no reportable transactions under categories d) during 2024.