

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE (specify) M, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, 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: HALLMARK CARDS INCORPORATED MASTER TRUST DOMESTIC LARGE CAP VALUE FUND
1b Three-digit plan number (PN): 017
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): HALLMARK CARDS, INC. MASTER TRUST, STATE STREET BANK & TRUST, TRUSTEE
2b Employer Identification Number (EIN): 04-3328262
2c Plan Sponsor's telephone number: 816-274-8485
2d Business code (see instructions)

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p><b>HALLMARK BENEFIT PLANS ADVISORY COMMITTEE</b></p> <p>2501 MCGEE ST. KANSAS CITY, MO 64108</p>	<p><b>3b</b> Administrator's EIN 43-1669047</p> <p><b>3c</b> Administrator's telephone number 816-274-3751</p>
<p><b>4</b> 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:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b></p>
<p><b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b>, <b>6a(2)</b>, <b>6b</b>, <b>6c</b>, and <b>6d</b>).</p> <p><b>a(1)</b> Total number of active participants at the beginning of the plan year .....</p> <p><b>a(2)</b> Total number of active participants at the end of the plan year .....</p> <p><b>b</b> Retired or separated participants receiving benefits.....</p> <p><b>c</b> Other retired or separated participants entitled to future benefits .....</p> <p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</p> <p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</p> <p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....</p> <p><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....</p> <p><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....</p> <p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p><b>6a(1)</b></p> <p><b>6a(2)</b></p> <p><b>6b</b></p> <p><b>6c</b></p> <p><b>6d</b></p> <p><b>6e</b></p> <p><b>6f</b></p> <p><b>6g(1)</b></p> <p><b>6g(2)</b></p> <p><b>6h</b></p>
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan HALLMARK CARDS INCORPORATED MASTER TRUST DOMESTIC LARGE CAP VALUE FUND	<b>B</b> Three-digit plan number (PN) ▶	017
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 HALLMARK CARDS, INC. MASTER TRUST, STATE STREET BANK & TRUST, TRUSTEE	<b>D</b> Employer Identification Number (EIN) 04-3328262	

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

WEDGE CAPITAL

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68		141108	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STATE STREET BANK & TRUST

04-1867446

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 25 99	NONE	26966	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPOWER ADVISORY GROUP, LLC

84-1532243

(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?
26 50	NONE	12753	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>HALLMARK CARDS INCORPORATED MASTER TRUST DOMESTIC LARGE CAP VALUE FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>017</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HALLMARK CARDS, INC. MASTER TRUST, STATE STREET BANK &amp; TRUST, TRUSTEE</u>	<b>D</b> Employer Identification Number (EIN) <u>04-3328262</u>	

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name BUSINESS PERFORMANCE SAVING PLAN OF HALLMARK CARDS, INCORPORATED

**b** Name of plan sponsor HALLMARK CARDS, INC. **c** EIN-PN 44-0272180-001

**a** Plan name RETAIL SERVICE GROUP SAVING PLAN

**b** Name of plan sponsor HALLMARK CARDS, INC. **c** EIN-PN 44-0272180-005

**a** Plan name HALLMARK AFFILIATES EMPLOYEE SAVING PLAN

**b** Name of plan sponsor HALLMARK CARDS, INC. **c** EIN-PN 44-0272180-006

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

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**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>HALLMARK CARDS INCORPORATED MASTER TRUST DOMESTIC LARGE CAP VALUE FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>017</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>HALLMARK CARDS, INC. MASTER TRUST, STATE STREET BANK &amp; TRUST, TRUSTEE</u>	<b>D</b> Employer Identification Number (EIN) <u>04-3328262</u>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	187556	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	118781	67420
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	747096	2092698
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	83042886	89147094
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	84096319	91307212
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	88692	-166277
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	88692	-166277
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	84007627	91473489

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	67020	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		67020
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1533265	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1533265
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	79670781	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	72813469	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		6857312
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	8491919	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(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)	
<b>c</b> Other income .....	2c	9119
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	16958635

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other .....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	21087
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	
(5) Investment advisory and investment management fees .....	2i(5)	158435
(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)	3291
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	182813
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	182813

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	16775822
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	9927199
(2) From this plan .....	2l(2)	19237159

**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:

(2) EIN:

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

COMPOSITE  
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
-----					
COMMON/COLLECTIVE TRUSTS					
		STATE STREET BANK + TRUST CO		SHORT TERM INVESTMENT FUND	1.000 12/31/2030
			2,092,698.41		2,092,698.41
HZSK	8611239B5		2,092,698.41		2,092,698.41
			2,092,698.41		2,092,698.41

COMPOSITE  
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON					
G0250X107	AMCOR PLC	COMMON STOCK USD.01			
	12,668.000	141,172.33	120,923.91	119,205.88	-1,718.03
HZSK	12,668.000	141,172.33	120,923.91	119,205.88	-1,718.03
G02602103	AMDOCS LTD	COMMON STOCK GBP.0001			
	16,252.000	1,366,793.51	1,429,501.18	1,383,695.28	-45,805.90
HZSK	16,252.000	1,366,793.51	1,429,501.18	1,383,695.28	-45,805.90
G3323L100	FABRINET	COMMON STOCK USD.01			
	5,895.000	1,428,679.55	1,428,679.55	1,296,192.60	-132,486.95
HZSK	5,895.000	1,428,679.55	1,428,679.55	1,296,192.60	-132,486.95
G50871105	JAZZ PHARMACEUTICALS PLC	COMMON STOCK USD.0001			
	4,729.000	531,479.87	531,479.87	582,376.35	50,896.48
HZSK	4,729.000	531,479.87	531,479.87	582,376.35	50,896.48
G66721104	NORWEGIAN CRUISE LINE HOLDIN	COMMON STOCK USD.001			
	34,768.000	959,922.13	959,922.13	894,580.64	-65,341.49
HZSK	34,768.000	959,922.13	959,922.13	894,580.64	-65,341.49
H2906T109	GARMIN LTD	COMMON STOCK CHF.1			
	4,746.000	835,786.86	835,786.86	978,909.96	143,123.10
HZSK	4,746.000	835,786.86	835,786.86	978,909.96	143,123.10
N00985106	AERCAP HOLDINGS NV	COMMON STOCK EUR.01			
	8,058.000	775,705.78	775,705.78	771,150.60	-4,555.18
HZSK	8,058.000	775,705.78	775,705.78	771,150.60	-4,555.18
N53745100	LYONDELLBASELL INDU CL A	COMMON STOCK EUR.04			
	1,764.000	145,131.30	163,547.42	131,012.28	-32,535.14
HZSK	1,764.000	145,131.30	163,547.42	131,012.28	-32,535.14
V7780T103	ROYAL CARIBBEAN CRUISES LTD	COMMON STOCK USD.01			
	4,286.000	413,788.26	568,287.57	988,737.34	420,449.77
HZSK	4,286.000	413,788.26	568,287.57	988,737.34	420,449.77
001084102	AGCO CORP	COMMON STOCK USD.01			
	2,437.000	204,425.83	274,590.24	227,810.76	-46,779.48
HZSK	2,437.000	204,425.83	274,590.24	227,810.76	-46,779.48
00287Y109	ABBVIE INC	COMMON STOCK USD.01			
	3,248.000	389,732.24	510,361.18	577,169.60	66,808.42
HZSK	3,248.000	389,732.24	510,361.18	577,169.60	66,808.42

COMPOSITE  
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
002896207	ABERCROMBIE + FITCH CO CL A	COMMON STOCK USD.01			
	6,753.000	756,832.14	756,832.14	1,009,370.91	252,538.77
HZSK	6,753.000	756,832.14	756,832.14	1,009,370.91	252,538.77
00508Y102	ACUITY BRANDS INC	COMMON STOCK USD.01			
	720.000	80,335.83	147,477.60	210,333.60	62,856.00
HZSK	720.000	80,335.83	147,477.60	210,333.60	62,856.00
01973R101	ALLISON TRANSMISSION HOLDING	COMMON STOCK USD.01			
	2,024.000	86,642.05	117,695.60	218,713.44	101,017.84
HZSK	2,024.000	86,642.05	117,695.60	218,713.44	101,017.84
02005N100	ALLY FINANCIAL INC	COMMON STOCK USD.01			
	20,390.000	858,096.70	858,096.70	734,243.90	-123,852.80
HZSK	20,390.000	858,096.70	858,096.70	734,243.90	-123,852.80
02079K305	ALPHABET INC CL A	COMMON STOCK USD.001			
	7,295.000	1,289,688.89	1,289,688.89	1,380,943.50	91,254.61
HZSK	7,295.000	1,289,688.89	1,289,688.89	1,380,943.50	91,254.61
03073E105	CENCORA INC	COMMON STOCK USD.01			
	2,426.000	271,477.25	506,216.00	545,073.68	38,857.68
HZSK	2,426.000	271,477.25	506,216.00	545,073.68	38,857.68
03076C106	AMERIPRISE FINANCIAL INC	COMMON STOCK USD.01			
	1,444.000	311,398.27	559,846.89	768,828.92	208,982.03
HZSK	1,444.000	311,398.27	559,846.89	768,828.92	208,982.03
032095101	AMPHENOL CORP CL A	COMMON STOCK USD.001			
	19,122.000	1,212,454.76	1,212,454.76	1,328,022.90	115,568.14
HZSK	19,122.000	1,212,454.76	1,212,454.76	1,328,022.90	115,568.14
037833100	APPLE INC	COMMON STOCK USD.00001			
	5,172.000	590,192.63	970,504.85	1,295,172.24	324,667.39
HZSK	5,172.000	590,192.63	970,504.85	1,295,172.24	324,667.39
040413205	ARISTA NETWORKS INC	COMMON STOCK USD.0001			
	12,592.000	387,174.71	387,174.71	1,391,793.76	1,004,619.05
HZSK	12,592.000	387,174.71	387,174.71	1,391,793.76	1,004,619.05
047649108	ATKORE INC	COMMON STOCK USD.01			
	2,788.000	320,736.39	375,395.53	232,658.60	-142,736.93
HZSK	2,788.000	320,736.39	375,395.53	232,658.60	-142,736.93
052800109	AUTOLIV INC	COMMON STOCK USD1.0			
	2,425.000	181,876.38	262,034.79	227,440.75	-34,594.04
HZSK	2,425.000	181,876.38	262,034.79	227,440.75	-34,594.04

COMPOSITE  
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
055622104	BP PLC SPONS ADR	ADR			
	13,275.000	448,413.89	464,949.96	392,409.00	-72,540.96
HZSK	13,275.000	448,413.89	464,949.96	392,409.00	-72,540.96
05722G100	BAKER HUGHES CO	COMMON STOCK USD.0001			
	10,204.000	272,415.51	339,290.12	418,568.08	79,277.96
HZSK	10,204.000	272,415.51	339,290.12	418,568.08	79,277.96
08579W103	BERRY GLOBAL GROUP INC	COMMON STOCK USD.01			
	1,961.000	97,054.00	116,974.77	126,817.87	9,843.10
HZSK	1,961.000	97,054.00	116,974.77	126,817.87	9,843.10
090572207	BIO RAD LABORATORIES A	COMMON STOCK USD.0001			
	1,803.000	588,924.70	588,924.70	592,303.53	3,378.83
HZSK	1,803.000	588,924.70	588,924.70	592,303.53	3,378.83
09062X103	BIOGEN INC	COMMON STOCK USD.0005			
	3,731.000	888,818.07	859,650.34	570,544.52	-289,105.82
HZSK	3,731.000	888,818.07	859,650.34	570,544.52	-289,105.82
093671105	H+R BLOCK INC	COMMON STOCK			
	16,943.000	1,090,763.85	1,090,763.85	895,268.12	-195,495.73
HZSK	16,943.000	1,090,763.85	1,090,763.85	895,268.12	-195,495.73
09739D100	BOISE CASCADE CO	COMMON STOCK USD.01			
	1,801.000	191,212.44	233,548.63	214,066.86	-19,481.77
HZSK	1,801.000	191,212.44	233,548.63	214,066.86	-19,481.77
099502106	BOOZ ALLEN HAMILTON HOLDINGS	COMMON STOCK USD.01			
	10,490.000	1,210,489.79	1,377,730.30	1,350,063.00	-27,667.30
HZSK	10,490.000	1,210,489.79	1,377,730.30	1,350,063.00	-27,667.30
099724106	BORGWARNER INC	COMMON STOCK USD.01			
	6,641.000	223,939.66	233,330.73	211,117.39	-22,213.34
HZSK	6,641.000	223,939.66	233,330.73	211,117.39	-22,213.34
109641100	BRINKER INTERNATIONAL INC	COMMON STOCK USD.1			
	8,082.000	997,650.58	997,650.58	1,069,167.78	71,517.20
HZSK	8,082.000	997,650.58	997,650.58	1,069,167.78	71,517.20
110122108	BRISTOL MYERS SQUIBB CO	COMMON STOCK USD.1			
	10,078.000	472,005.14	472,005.14	570,011.68	98,006.54
HZSK	10,078.000	472,005.14	472,005.14	570,011.68	98,006.54
12008R107	BUILDERS FIRSTSOURCE INC	COMMON STOCK USD.01			
	768.000	73,374.60	127,882.82	109,770.24	-18,112.58
HZSK	768.000	73,374.60	127,882.82	109,770.24	-18,112.58

COMPOSITE  
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
125269100	CF INDUSTRIES HOLDINGS INC 1,513.000	COMMON STOCK USD.01 122,879.50	122,879.50	129,089.16	6,209.66
HZSK	1,513.000	122,879.50	122,879.50	129,089.16	6,209.66
125523100	THE CIGNA GROUP 1,745.000	COMMON STOCK USD.01 442,497.58	528,979.69	481,864.30	-47,115.39
HZSK	1,745.000	442,497.58	528,979.69	481,864.30	-47,115.39
126408103	CSX CORP 7,430.000	COMMON STOCK USD1.0 253,530.92	253,530.92	239,766.10	-13,764.82
HZSK	7,430.000	253,530.92	253,530.92	239,766.10	-13,764.82
127387108	CADENCE DESIGN SYS INC 4,292.000	COMMON STOCK USD.01 494,068.06	1,163,556.35	1,289,574.32	126,017.97
HZSK	4,292.000	494,068.06	1,163,556.35	1,289,574.32	126,017.97
14149Y108	CARDINAL HEALTH INC 4,910.000	COMMON STOCK 550,387.92	550,387.92	580,705.70	30,317.78
HZSK	4,910.000	550,387.92	550,387.92	580,705.70	30,317.78
142339100	CARLISLE COS INC 520.000	COMMON STOCK USD1.0 72,309.42	162,463.60	191,796.80	29,333.20
HZSK	520.000	72,309.42	162,463.60	191,796.80	29,333.20
143658300	CARNIVAL CORP 40,524.000	COMMON STOCK USD.01 1,007,945.35	1,007,945.35	1,009,858.08	1,912.73
HZSK	40,524.000	1,007,945.35	1,007,945.35	1,009,858.08	1,912.73
147528103	CASEY S GENERAL STORES INC 2,280.000	COMMON STOCK 542,681.59	650,455.96	903,404.40	252,948.44
HZSK	2,280.000	542,681.59	650,455.96	903,404.40	252,948.44
15135B101	CENTENE CORP 9,679.000	COMMON STOCK USD.001 732,056.36	703,443.38	586,353.82	-117,089.56
HZSK	9,679.000	732,056.36	703,443.38	586,353.82	-117,089.56
165167735	EXPAND ENERGY CORP 4,042.000	COMMON STOCK USD.01 337,141.03	315,101.04	402,381.10	87,280.06
HZSK	4,042.000	337,141.03	315,101.04	402,381.10	87,280.06
17275R102	CISCO SYSTEMS INC 22,734.000	COMMON STOCK USD.001 1,290,781.96	1,290,781.96	1,345,852.80	55,070.84
HZSK	22,734.000	1,290,781.96	1,290,781.96	1,345,852.80	55,070.84
172967424	CITIGROUP INC 10,848.000	COMMON STOCK USD.01 544,962.49	558,021.12	763,590.72	205,569.60
HZSK	10,848.000	544,962.49	558,021.12	763,590.72	205,569.60

COMPOSITE  
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
201723103	COMMERCIAL METALS CO	COMMON STOCK USD.01			
	2,255.000	95,999.34	112,840.20	111,848.00	-992.20
HZSK	2,255.000	95,999.34	112,840.20	111,848.00	-992.20
21874C102	CORE + MAIN INC CLASS A	COMMON STOCK USD.01			
	4,336.000	168,480.49	168,480.49	220,745.76	52,265.27
HZSK	4,336.000	168,480.49	168,480.49	220,745.76	52,265.27
231021106	CUMMINS INC	COMMON STOCK USD2.5			
	644.000	83,279.58	154,283.08	224,498.40	70,215.32
HZSK	644.000	83,279.58	154,283.08	224,498.40	70,215.32
23918K108	DAVITA INC	COMMON STOCK USD.001			
	3,804.000	360,160.66	398,507.04	568,888.20	170,381.16
HZSK	3,804.000	360,160.66	398,507.04	568,888.20	170,381.16
243537107	DECKERS OUTDOOR CORP	COMMON STOCK USD.01			
	4,692.000	431,277.72	552,874.64	952,898.28	400,023.64
HZSK	4,692.000	431,277.72	552,874.64	952,898.28	400,023.64
253393102	DICK S SPORTING GOODS INC	COMMON STOCK USD.01			
	4,856.000	787,566.89	800,244.00	1,111,247.04	311,003.04
HZSK	4,856.000	787,566.89	800,244.00	1,111,247.04	311,003.04
25746U109	DOMINION ENERGY INC	COMMON STOCK			
	4,826.000	254,051.74	254,051.74	259,928.36	5,876.62
HZSK	4,826.000	254,051.74	254,051.74	259,928.36	5,876.62
260003108	DOVER CORP	COMMON STOCK USD1.0			
	1,185.000	87,721.29	182,264.85	222,306.00	40,041.15
HZSK	1,185.000	87,721.29	182,264.85	222,306.00	40,041.15
277432100	EASTMAN CHEMICAL CO	COMMON STOCK USD.01			
	1,446.000	107,438.01	128,434.82	132,048.72	3,613.90
HZSK	1,446.000	107,438.01	128,434.82	132,048.72	3,613.90
29084Q100	EMCOR GROUP INC	COMMON STOCK USD.01			
	475.000	24,816.25	102,329.25	215,602.50	113,273.25
HZSK	475.000	24,816.25	102,329.25	215,602.50	113,273.25
291011104	EMERSON ELECTRIC CO	COMMON STOCK USD.5			
	1,840.000	112,857.45	179,087.20	228,031.20	48,944.00
HZSK	1,840.000	112,857.45	179,087.20	228,031.20	48,944.00
29452E101	EQUITABLE HOLDINGS INC	COMMON STOCK USD.01			
	16,544.000	759,104.61	759,104.61	780,380.48	21,275.87
HZSK	16,544.000	759,104.61	759,104.61	780,380.48	21,275.87

COMPOSITE  
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
30034W106	EVERGY INC 4,073.000	COMMON STOCK 249,761.19	215,583.38	250,693.15	35,109.77
HZSK	4,073.000	249,761.19	215,583.38	250,693.15	35,109.77
30303M102	META PLATFORMS INC CLASS A 2,329.000	COMMON STOCK USD.000006 1,145,438.30	1,145,438.30	1,363,652.79	218,214.49
HZSK	2,329.000	1,145,438.30	1,145,438.30	1,363,652.79	218,214.49
315616102	F5 INC 5,597.000	COMMON STOCK 1,209,143.58	1,209,143.58	1,407,477.59	198,334.01
HZSK	5,597.000	1,209,143.58	1,209,143.58	1,407,477.59	198,334.01
31620R303	FIDELITY NATIONAL FINANCIAL 13,220.000	COMMON STOCK USD.0001 552,658.66	669,924.18	742,170.80	72,246.62
HZSK	13,220.000	552,658.66	669,924.18	742,170.80	72,246.62
337932107	FIRSTENERGY CORP 6,240.000	COMMON STOCK USD.1 258,688.15	258,688.15	248,227.20	-10,460.95
HZSK	6,240.000	258,688.15	258,688.15	248,227.20	-10,460.95
34959E109	FORTINET INC 14,859.000	COMMON STOCK USD.001 836,848.67	854,723.18	1,403,878.32	549,155.14
HZSK	14,859.000	836,848.67	854,723.18	1,403,878.32	549,155.14
35137L204	FOX CORP CLASS B 21,611.000	COMMON STOCK USD.01 946,067.95	946,067.95	988,487.14	42,419.19
HZSK	21,611.000	946,067.95	946,067.95	988,487.14	42,419.19
366651107	GARTNER INC 2,731.000	COMMON STOCK USD.0005 846,720.58	1,255,822.91	1,323,087.57	67,264.66
HZSK	2,731.000	846,720.58	1,255,822.91	1,323,087.57	67,264.66
371901109	GENTEX CORP 7,915.000	COMMON STOCK USD.06 186,677.03	254,244.46	227,397.95	-26,846.51
HZSK	7,915.000	186,677.03	254,244.46	227,397.95	-26,846.51
372460105	GENUINE PARTS CO 1,773.000	COMMON STOCK USD1.0 219,297.75	247,969.11	207,015.48	-40,953.63
HZSK	1,773.000	219,297.75	247,969.11	207,015.48	-40,953.63
375558103	GILEAD SCIENCES INC 6,180.000	COMMON STOCK USD.001 460,746.31	460,746.31	570,846.60	110,100.29
HZSK	6,180.000	460,746.31	460,746.31	570,846.60	110,100.29
380237107	GODADDY INC CLASS A 6,778.000	COMMON STOCK USD.001 1,044,044.57	1,044,044.57	1,337,773.86	293,729.29
HZSK	6,778.000	1,044,044.57	1,044,044.57	1,337,773.86	293,729.29

COMPOSITE  
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
38141G104	GOLDMAN SACHS GROUP INC 1,423.000	COMMON STOCK USD.01 535,010.54	555,857.63	814,838.26	258,980.63
HZSK	1,423.000	535,010.54	555,857.63	814,838.26	258,980.63
40412C101	HCA HEALTHCARE INC 1,755.000	COMMON STOCK USD.01 507,116.15	498,382.41	526,763.25	28,380.84
HZSK	1,755.000	507,116.15	498,382.41	526,763.25	28,380.84
406216101	HALLIBURTON CO 14,976.000	COMMON STOCK USD2.5 568,762.25	538,522.69	407,197.44	-131,325.25
HZSK	14,976.000	568,762.25	538,522.69	407,197.44	-131,325.25
416515104	HARTFORD INSURANCE GROUP INC 6,155.000	COMMON STOCK USD.01 440,951.67	511,724.73	673,357.00	161,632.27
HZSK	6,155.000	440,951.67	511,724.73	673,357.00	161,632.27
436440101	HOLOGIC INC 8,019.000	COMMON STOCK USD.01 586,530.01	577,222.37	578,089.71	867.34
HZSK	8,019.000	586,530.01	577,222.37	578,089.71	867.34
457187102	INGREDION INC 933.000	COMMON STOCK USD.01 84,491.52	102,454.94	128,343.48	25,888.54
HZSK	933.000	84,491.52	102,454.94	128,343.48	25,888.54
461202103	INTUIT INC 2,105.000	COMMON STOCK USD.01 959,006.64	1,312,690.03	1,322,992.50	10,302.47
HZSK	2,105.000	959,006.64	1,312,690.03	1,322,992.50	10,302.47
46817M107	JACKSON FINANCIAL INC A 8,616.000	COMMON STOCK USD.01 726,276.69	726,276.69	750,281.28	24,004.59
HZSK	8,616.000	726,276.69	726,276.69	750,281.28	24,004.59
46982L108	JACOBS SOLUTIONS INC 1,653.000	COMMON STOCK 106,891.02	177,974.20	220,873.86	42,899.66
HZSK	1,653.000	106,891.02	177,974.20	220,873.86	42,899.66
482480100	KLA CORP 2,182.000	COMMON STOCK USD.001 1,035,990.88	1,314,202.97	1,374,921.84	60,718.87
HZSK	2,182.000	1,035,990.88	1,314,202.97	1,374,921.84	60,718.87
48666K109	KB HOME 12,473.000	COMMON STOCK USD1.0 838,575.47	838,575.47	819,725.56	-18,849.91
HZSK	12,473.000	838,575.47	838,575.47	819,725.56	-18,849.91
499049104	KNIGHT SWIFT TRANSPORTATION 4,091.000	COMMON STOCK USD.01 230,643.79	232,207.33	216,986.64	-15,220.69
HZSK	4,091.000	230,643.79	232,207.33	216,986.64	-15,220.69

COMPOSITE  
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
504922105	LABCORP HOLDINGS INC 2,469.000	COMMON STOCK USD.1 483,478.72	483,478.72	566,191.08	82,712.36
HZSK	2,469.000	483,478.72	483,478.72	566,191.08	82,712.36
521865204	LEAR CORP 2,491.000	COMMON STOCK USD.01 280,858.78	324,624.39	235,897.70	-88,726.69
HZSK	2,491.000	280,858.78	324,624.39	235,897.70	-88,726.69
525327102	LEIDOS HOLDINGS INC 9,222.000	COMMON STOCK USD.0001 1,369,109.96	1,369,109.96	1,328,521.32	-40,588.64
HZSK	9,222.000	1,369,109.96	1,369,109.96	1,328,521.32	-40,588.64
536797103	LITHIA MOTORS INC 2,660.000	COMMON STOCK 969,898.19	969,898.19	950,763.80	-19,134.39
HZSK	2,660.000	969,898.19	969,898.19	950,763.80	-19,134.39
539830109	LOCKHEED MARTIN CORP 2,808.000	COMMON STOCK USD1.0 1,461,539.43	1,461,539.43	1,364,519.52	-97,019.91
HZSK	2,808.000	1,461,539.43	1,461,539.43	1,364,519.52	-97,019.91
546347105	LOUISIANA PACIFIC CORP 1,214.000	COMMON STOCK USD1.0 103,941.34	103,941.34	125,709.70	21,768.36
HZSK	1,214.000	103,941.34	103,941.34	125,709.70	21,768.36
574599106	MASCO CORP 2,877.000	COMMON STOCK USD1.0 109,584.47	192,701.46	208,783.89	16,082.43
HZSK	2,877.000	109,584.47	192,701.46	208,783.89	16,082.43
57686G105	MATSON INC 1,471.000	COMMON STOCK 238,814.51	238,814.51	198,349.64	-40,464.87
HZSK	1,471.000	238,814.51	238,814.51	198,349.64	-40,464.87
58155Q103	MCKESSON CORP 957.000	COMMON STOCK USD.01 270,766.82	455,754.96	545,403.87	89,648.91
HZSK	957.000	270,766.82	455,754.96	545,403.87	89,648.91
59001A102	MERITAGE HOMES CORP 5,714.000	COMMON STOCK USD.01 1,074,394.57	1,074,394.57	878,927.48	-195,467.09
HZSK	5,714.000	1,074,394.57	1,074,394.57	878,927.48	-195,467.09
59156R108	METLIFE INC 8,787.000	COMMON STOCK USD.01 517,241.75	589,612.45	719,479.56	129,867.11
HZSK	8,787.000	517,241.75	589,612.45	719,479.56	129,867.11
594918104	MICROSOFT CORP 3,154.000	COMMON STOCK USD.00000625 1,291,780.40	1,291,780.40	1,329,411.00	37,630.60
HZSK	3,154.000	1,291,780.40	1,291,780.40	1,329,411.00	37,630.60

COMPOSITE  
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
60855R100	MOLINA HEALTHCARE INC 2,107.000	COMMON STOCK USD.001 665,628.98	738,666.99	613,242.35	-125,424.64
HZSK	2,107.000	665,628.98	738,666.99	613,242.35	-125,424.64
60871R209	MOLSON COORS BEVERAGE CO B 9,525.000	COMMON STOCK USD.01 586,987.22	581,671.92	545,973.00	-35,698.92
HZSK	9,525.000	586,987.22	581,671.92	545,973.00	-35,698.92
624756102	MUELLER INDUSTRIES INC 2,762.000	COMMON STOCK USD.01 107,493.48	130,228.30	219,192.32	88,964.02
HZSK	2,762.000	107,493.48	130,228.30	219,192.32	88,964.02
626717102	MURPHY OIL CORP 11,792.000	COMMON STOCK USD1.0 442,054.37	442,054.37	356,825.92	-85,228.45
HZSK	11,792.000	442,054.37	442,054.37	356,825.92	-85,228.45
626755102	MURPHY USA INC 1,906.000	COMMON STOCK USD.01 575,688.08	718,975.13	956,335.50	237,360.37
HZSK	1,906.000	575,688.08	718,975.13	956,335.50	237,360.37
629377508	NRG ENERGY INC 2,791.000	COMMON STOCK USD.01 148,269.32	162,516.19	251,804.02	89,287.83
HZSK	2,791.000	148,269.32	162,516.19	251,804.02	89,287.83
64110D104	NETAPP INC 10,918.000	COMMON STOCK USD.001 1,021,169.46	1,011,646.76	1,267,361.44	255,714.68
HZSK	10,918.000	1,021,169.46	1,011,646.76	1,267,361.44	255,714.68
666807102	NORTHROP GRUMMAN CORP 2,771.000	COMMON STOCK USD1.0 1,424,508.37	1,424,508.37	1,300,402.59	-124,105.78
HZSK	2,771.000	1,424,508.37	1,424,508.37	1,300,402.59	-124,105.78
670346105	NUCOR CORP 1,013.000	COMMON STOCK USD.4 104,035.23	173,112.42	118,227.23	-54,885.19
HZSK	1,013.000	104,035.23	173,112.42	118,227.23	-54,885.19
670837103	OGE ENERGY CORP 6,040.000	COMMON STOCK USD.01 216,254.31	212,932.06	249,150.00	36,217.94
HZSK	6,040.000	216,254.31	212,932.06	249,150.00	36,217.94
688239201	OSHKOSH CORP 2,253.000	COMMON STOCK USD.01 226,939.38	244,247.73	214,192.71	-30,055.02
HZSK	2,253.000	226,939.38	244,247.73	214,192.71	-30,055.02
69047Q102	OVINTIV INC 10,529.000	COMMON STOCK 517,820.26	478,856.87	426,424.50	-52,432.37
HZSK	10,529.000	517,820.26	478,856.87	426,424.50	-52,432.37

COMPOSITE  
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
690742101	OWENS CORNING	COMMON STOCK USD.001			
	704.000	53,256.28	104,353.92	119,905.28	15,551.36
HZSK	704.000	53,256.28	104,353.92	119,905.28	15,551.36
69331C108	P G + E CORP	COMMON STOCK			
	12,365.000	260,460.07	260,460.07	249,525.70	-10,934.37
HZSK	12,365.000	260,460.07	260,460.07	249,525.70	-10,934.37
69351T106	PPL CORP	COMMON STOCK USD.01			
	7,652.000	222,497.62	212,299.36	248,383.92	36,084.56
HZSK	7,652.000	222,497.62	212,299.36	248,383.92	36,084.56
695156109	PACKAGING CORP OF AMERICA	COMMON STOCK USD.01			
	588.000	63,825.51	95,791.08	132,376.44	36,585.36
HZSK	588.000	63,825.51	95,791.08	132,376.44	36,585.36
701094104	PARKER HANNIFIN CORP	COMMON STOCK USD.5			
	344.000	41,125.80	158,480.80	218,794.32	60,313.52
HZSK	344.000	41,125.80	158,480.80	218,794.32	60,313.52
70202L102	PARSONS CORP	COMMON STOCK USD1.0			
	14,189.000	1,312,103.80	1,312,103.80	1,308,935.25	-3,168.55
HZSK	14,189.000	1,312,103.80	1,312,103.80	1,308,935.25	-3,168.55
704326107	PAYCHEX INC	COMMON STOCK USD.01			
	9,189.000	1,057,790.98	1,096,722.38	1,288,481.58	191,759.20
HZSK	9,189.000	1,057,790.98	1,096,722.38	1,288,481.58	191,759.20
717081103	PFIZER INC	COMMON STOCK USD.05			
	22,757.000	643,326.73	643,326.73	603,743.21	-39,583.52
HZSK	22,757.000	643,326.73	643,326.73	603,743.21	-39,583.52
718172109	PHILIP MORRIS INTERNATIONAL	COMMON STOCK			
	4,502.000	410,940.30	410,940.30	541,815.70	130,875.40
HZSK	4,502.000	410,940.30	410,940.30	541,815.70	130,875.40
723484101	PINNACLE WEST CAPITAL	COMMON STOCK			
	2,841.000	213,279.95	208,993.93	240,831.57	31,837.64
HZSK	2,841.000	213,279.95	208,993.93	240,831.57	31,837.64
737446104	POST HOLDINGS INC	COMMON STOCK USD.01			
	4,805.000	431,071.06	431,964.80	549,980.30	118,015.50
HZSK	4,805.000	431,071.06	431,964.80	549,980.30	118,015.50
744320102	PRUDENTIAL FINANCIAL INC	COMMON STOCK USD.01			
	6,314.000	684,940.22	684,940.22	748,398.42	63,458.20
HZSK	6,314.000	684,940.22	684,940.22	748,398.42	63,458.20

COMPOSITE  
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
74834L100	QUEST DIAGNOSTICS INC 3,635.000	COMMON STOCK USD.01 516,735.72	516,735.72	548,376.10	31,640.38
HZSK	3,635.000	516,735.72	516,735.72	548,376.10	31,640.38
7591EP100	REGIONS FINANCIAL CORP 31,398.000	COMMON STOCK USD.01 565,511.34	614,158.28	738,480.96	124,322.68
HZSK	31,398.000	565,511.34	614,158.28	738,480.96	124,322.68
759509102	RELIANCE INC 449.000	COMMON STOCK USD.001 53,948.41	125,576.32	120,897.74	-4,678.58
HZSK	449.000	53,948.41	125,576.32	120,897.74	-4,678.58
780259305	SHELL PLC ADR 6,073.000	ADR 342,014.92	403,692.29	380,473.45	-23,218.84
HZSK	6,073.000	342,014.92	403,692.29	380,473.45	-23,218.84
783549108	RYDER SYSTEM INC 1,477.000	COMMON STOCK USD.5 134,714.24	169,235.94	231,682.22	62,446.28
HZSK	1,477.000	134,714.24	169,235.94	231,682.22	62,446.28
78454L100	SM ENERGY CO 9,722.000	COMMON STOCK USD.01 376,064.54	390,048.26	376,824.72	-13,223.54
HZSK	9,722.000	376,064.54	390,048.26	376,824.72	-13,223.54
833034101	SNAP ON INC 662.000	COMMON STOCK USD1.0 136,684.16	188,792.63	224,735.76	35,943.13
HZSK	662.000	136,684.16	188,792.63	224,735.76	35,943.13
835495102	SONOCO PRODUCTS CO 2,694.000	COMMON STOCK 153,582.28	151,399.12	131,601.90	-19,797.22
HZSK	2,694.000	153,582.28	151,399.12	131,601.90	-19,797.22
857477103	STATE STREET CORP 8,135.000	COMMON STOCK USD1.0 604,806.92	630,485.81	798,450.25	167,964.44
HZSK	8,135.000	604,806.92	630,485.81	798,450.25	167,964.44
858119100	STEEL DYNAMICS INC 995.000	COMMON STOCK USD.005 50,375.26	117,509.50	113,499.65	-4,009.85
HZSK	995.000	50,375.26	117,509.50	113,499.65	-4,009.85
87161C501	SYNOVUS FINANCIAL CORP 14,807.000	COMMON STOCK USD1.0 538,686.76	538,686.76	758,562.61	219,875.85
HZSK	14,807.000	538,686.76	538,686.76	758,562.61	219,875.85
87165B103	SYNCHRONY FINANCIAL 11,391.000	COMMON STOCK USD.001 384,237.02	442,342.16	740,415.00	298,072.84
HZSK	11,391.000	384,237.02	442,342.16	740,415.00	298,072.84

COMPOSITE  
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
872590104	T MOBILE US INC	COMMON STOCK USD.0001			
	1,098.000	119,706.98	176,581.60	242,361.54	65,779.94
HZSK	1,098.000	119,706.98	176,581.60	242,361.54	65,779.94
87724P106	TAYLOR MORRISON HOME CORP	COMMON STOCK USD.00001			
	13,891.000	802,335.64	802,335.64	850,268.11	47,932.47
HZSK	13,891.000	802,335.64	802,335.64	850,268.11	47,932.47
88033G407	TENET HEALTHCARE CORP	COMMON STOCK USD.05			
	4,111.000	375,866.61	375,866.61	518,931.53	143,064.92
HZSK	4,111.000	375,866.61	375,866.61	518,931.53	143,064.92
88579Y101	3M CO	COMMON STOCK USD.01			
	1,837.000	226,450.07	166,563.33	237,138.33	70,575.00
HZSK	1,837.000	226,450.07	166,563.33	237,138.33	70,575.00
887389104	TIMKEN CO	COMMON STOCK			
	3,041.000	247,586.27	243,736.15	217,036.17	-26,699.98
HZSK	3,041.000	247,586.27	243,736.15	217,036.17	-26,699.98
89151E109	TOTALENERGIES SE SPON ADR	ADR			
	6,685.000	374,952.17	454,137.10	364,332.50	-89,804.60
HZSK	6,685.000	374,952.17	454,137.10	364,332.50	-89,804.60
896288107	TRINET GROUP INC	COMMON STOCK USD.000025			
	2,543.000	271,405.08	294,255.42	230,828.11	-63,427.31
HZSK	2,543.000	271,405.08	294,255.42	230,828.11	-63,427.31
902681105	UGI CORP	COMMON STOCK			
	9,037.000	244,844.45	222,946.80	255,114.51	32,167.71
HZSK	9,037.000	244,844.45	222,946.80	255,114.51	32,167.71
90278Q108	UFP INDUSTRIES INC	COMMON STOCK			
	1,060.000	95,336.05	131,094.92	119,409.00	-11,685.92
HZSK	1,060.000	95,336.05	131,094.92	119,409.00	-11,685.92
911312106	UNITED PARCEL SERVICE CL B	COMMON STOCK USD.01			
	1,900.000	245,295.70	245,295.70	239,590.00	-5,705.70
HZSK	1,900.000	245,295.70	245,295.70	239,590.00	-5,705.70
911363109	UNITED RENTALS INC	COMMON STOCK USD.01			
	293.000	63,355.86	169,302.12	206,400.92	37,098.80
HZSK	293.000	63,355.86	169,302.12	206,400.92	37,098.80
91307C102	UNITED THERAPEUTICS CORP	COMMON STOCK USD.01			
	1,636.000	396,961.24	396,961.24	577,246.24	180,285.00
HZSK	1,636.000	396,961.24	396,961.24	577,246.24	180,285.00

COMPOSITE  
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
91529Y106	UNUM GROUP	COMMON STOCK USD.1			
	11,726.000	480,819.06	540,848.92	856,349.78	315,500.86
HZSK	11,726.000	480,819.06	540,848.92	856,349.78	315,500.86
92343V104	VERIZON COMMUNICATIONS INC	COMMON STOCK USD.1			
	6,158.000	268,304.24	240,200.96	246,258.42	6,057.46
HZSK	6,158.000	268,304.24	240,200.96	246,258.42	6,057.46
92840M102	VISTRA CORP	COMMON STOCK USD.01			
	1,774.000	61,456.37	90,007.43	244,581.38	154,573.95
HZSK	1,774.000	61,456.37	90,007.43	244,581.38	154,573.95
928881101	VONTIER CORP	COMMON STOCK USD.0001			
	5,951.000	186,993.59	204,014.06	217,032.97	13,018.91
HZSK	5,951.000	186,993.59	204,014.06	217,032.97	13,018.91
949746101	WELLS FARGO + CO	COMMON STOCK USD1.666			
	11,695.000	464,063.42	585,000.43	821,456.80	236,456.37
HZSK	11,695.000	464,063.42	585,000.43	821,456.80	236,456.37
959802109	WESTERN UNION CO	COMMON STOCK USD.01			
	52,316.000	644,506.00	631,690.82	554,549.60	-77,141.22
HZSK	52,316.000	644,506.00	631,690.82	554,549.60	-77,141.22
960413102	WESTLAKE CORP	COMMON STOCK USD.01			
	1,018.000	88,462.25	142,595.80	116,713.70	-25,882.10
HZSK	1,018.000	88,462.25	142,595.80	116,713.70	-25,882.10
98389B100	XCEL ENERGY INC	COMMON STOCK USD2.5			
	3,720.000	236,130.01	236,130.01	251,174.40	15,044.39
HZSK	3,720.000	236,130.01	236,130.01	251,174.40	15,044.39
989701107	ZIONS BANCORP NA	COMMON STOCK USD.001			
	13,323.000	528,059.69	528,059.69	722,772.75	194,713.06
HZSK	13,323.000	528,059.69	528,059.69	722,772.75	194,713.06
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	1,023,618.000	74,218,049.51	80,655,174.76	89,147,094.02	8,491,919.26

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 84,007,627.22

5% OF ASSET VALUE: 4,200,381.36

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS		
CORPORATE STOCKS - COMMON								
86800U104	SUPER MICRO COMPUTER INC		COMMON STOCK USD.001					
2	423,969.75	12	3,783,403.72	0.00	1,465,812.27	14	4,207,373.47	2,317,591.45
CORPORATE STOCKS - COMMON TOTALS								
2	423,969.75	12	3,783,403.72	0.00	1,465,812.27	14	4,207,373.47	2,317,591.45

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 84,007,627.22

5% OF ASSET VALUE: 4,200,381.36

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
COMMON/COLLECTIVE TRUSTS									
8611239B5	STATE STREET BANK + TRUST CO				SHORT TERM INVESTMENT FUND	1.000	12/31/2030		
113	25,133,816.63	135	23,788,214.56	0.00	23,788,214.56	248	48,922,031.19	0.00	
COMMON/COLLECTIVE TRUSTS TOTALS									
113	25,133,816.63	135	23,788,214.56	0.00	23,788,214.56	248	48,922,031.19	0.00	