

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 05/01/2024 and ending 04/30/2025

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [X] 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 BRICKLAYERS ALLIED CRAFTSMEN PENSION PLAN LOCAL NO 3
1b Three-digit plan number (PN) 001
1c Effective date of plan 05/01/1965
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) BOARD OF TRUSTEES BRICKLAYERS ALLIED CRAFTSMEN PENSION PLAN
P.O. BOX 1298 MAUMEE, OH 43537
2b Employer Identification Number (EIN) 34-6682532
2c Plan Sponsor's telephone number 419-248-2401
2d Business code (see instructions) 238100

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 rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	485
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)	213
	6a(2)	194
	6b	153
	6c	76
	6d	423
	6e	43
	6f	466
	6g(1)	
6g(2)		
6h		40
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	40

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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 1
- (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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<p>A Name of plan BRICKLAYERS ALLIED CRAFTSMEN PENSION PLAN LOCAL NO 3</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BRICKLAYERS ALLIED CRAFTSMEN PENSION PLAN</p>	<p>D Employer Identification Number (EIN) 34-6682532</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE CO. OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030225	466	05/01/2024	04/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	3585255

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a			0
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b			

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

► **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 <u>BRICKLAYERS ALLIED CRAFTSMEN PENSION PLAN LOCAL NO 3</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES BRICKLAYERS ALLIED CRAFTSMEN PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6682532</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>49922713</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>50700283</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>54083590</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>51427567</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>81366907</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1159449</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>4168899</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>4230807</u>

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 <u>ERIKA L. CREAGER, EA, MAAA</u> Type or print name of actuary <u>UNITED ACTUARIAL SERVICES, INC.</u> Firm name <u>11590 N. MERIDIAN STREET, STE 610</u> <u>CARMEL, IN 46032-4529</u> Address of the firm	<u>11/05/2025</u> Date <u>23-07288</u> Most recent enrollment number <u>317-580-8670</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	49922713
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	195	42511634
(2) For terminated vested participants	77	9554173
(3) For active participants:		
(a) Non-vested benefits		4288203
(b) Vested benefits		25012897
(c) Total active	213	29301100
(4) Total	485	81366907
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.36 %

3 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	
04/30/2025	2158640	0				
			Totals ▶	3(b)	2158640	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	98.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.97 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.25 % 7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.7 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	149578
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	134632	14001
4	-50125	-5213

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	378758

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	19408620	3039473
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		247823
e Total charges. Add lines 9a through 9d.....	9e		3666054
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		9897955
g Employer contributions. Total from column (b) of line 3.....	9g		2158640
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	6127358	1345069
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		893371
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	15484512	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	22784118	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		14295035
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		10628981
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan BRICKLAYERS ALLIED CRAFTSMEN PENSION PLAN LOCAL NO 3	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BRICKLAYERS ALLIED CRAFTSMEN PENSION PLAN	D Employer Identification Number (EIN) 34-6682532	

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

(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)

NOA

34-1337680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13	NONE	80737	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)

INVESTMENT PERFORMANCE SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	52584	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)

CHARTWELL INVESTMENT PARTNERS

1235 WESTLAKE DR.
STE. 400
BERWYN, PA 19312

(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?
28	NONE	45803	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"/>

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)

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	31750	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)

SHUMAKER, LOOP & KENDRICK

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	22611	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)

BROWN ADVISORY

26-4560299

(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?
28	NONE	20446	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"/>

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)

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(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?
19	NONE	13500	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)

HUNTINGTON INSURANCE

37 WEST BROAD STREET
COLUMBUS, OH 43215

(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?
28	NONE	12231	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)

US BANK

ONE US BANK PLAZA
ST. LOUIS, MO 63101

(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?
28	NONE	9561	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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

A Name of plan <u>BRICKLAYERS ALLIED CRAFTSMEN PENSION PLAN LOCAL NO 3</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES BRICKLAYERS ALLIED CRAFTSMEN PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6682532</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA II</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>		
c EIN-PN <u>22-1211670-039</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3585255</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL SMALL CAP FUND</u>		
b Name of sponsor of entity listed in (a): <u>SEGAL, BRYANT & HAMILL TRUST</u>		
c EIN-PN <u>46-6418945-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3031630</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LAZARD/WILMINGTON INTERNATIONAL POR</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST NATIONAL ASSOCIATION</u>		
c EIN-PN <u>46-3944954-187</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4421266</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 GROWTH INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NT COLLECTIVE</u>		
c EIN-PN <u>45-6138589-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6903235</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan BRICKLAYERS ALLIED CRAFTSMEN PENSION PLAN LOCAL NO 3	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BRICKLAYERS ALLIED CRAFTSMEN PENSION PLAN	D Employer Identification Number (EIN) 34-6682532

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	19044	36939
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	386742	400260
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	117581	118592
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	803647	1168697
(2) U.S. Government securities	1c(2)	1097909	1184803
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8066244	8719585
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3483079	0
(5) Partnership/joint venture interests	1c(5)	15366044	15104975
(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)	9497857	14356131
(10) Value of interest in pooled separate accounts	1c(10)	4404200	3585255
(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)	6612537	7080781
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	130593	132252

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	49985477	51888270
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	62764	73710
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	62764	73710
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	49922713	51814560

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)	2158964	
(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)		2158964
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	40361	
(B) U.S. Government securities.....	2b(1)(B)	35245	
(C) Corporate debt instruments.....	2b(1)(C)	405029	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	3762	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		484397
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	18787	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		18787
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	20397779	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	17904257	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2493522
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	374734	
(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)		1051578
(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)		-360780
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6221202

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3951678	
(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)		3951678
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)	65781	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16037	
(5) Investment advisory and investment management fees	2i(5)	193212	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	31750	
(8) Legal fees	2i(8)	19615	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	51282	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		377677
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4329355

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1891847
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: **CLARK, SCHAEFER, HACKETT & CO.**

(2) EIN: **31-0800053**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)			
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 565724.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan BRICKLAYERS ALLIED CRAFTSMEN PENSION PLAN LOCAL NO 3	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BRICKLAYERS ALLIED CRAFTSMEN PENSION PLAN	D Employer Identification Number (EIN) 34-6682532	

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): _____

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
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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

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 **SPARTAN CONSTRUCTION CO.**

b EIN **34-1304371**

c Dollar amount contributed by employer

414440

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 **06** Day **30** Year **2027**

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) **9.20**

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

a Name of contributing employer **RUDOLPH-LIBBE**

b EIN **34-4452920**

c Dollar amount contributed by employer

249219

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 **06** Day **30** Year **2027**

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) **9.20**

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

a Name of contributing employer **GREAT LAKES CONCRETE RESTO**

b EIN **34-1948952**

c Dollar amount contributed by employer

186875

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 **06** Day **30** Year **2027**

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) **9.20**

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

a Name of contributing employer **A A BOOS & SON INC.**

b EIN **34-1110393**

c Dollar amount contributed by employer

134909

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 **06** Day **30** Year **2027**

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) **9.20**

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

a Name of contributing employer **MOSSER CONSTRUCTION**

b EIN **34-4417184**

c Dollar amount contributed by employer

118639

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 **06** Day **30** Year **2027**

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) **9.20**

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

a Name of contributing employer **LILJA CORP**

b EIN **94-3165094**

c Dollar amount contributed by employer

118160

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 **06** Day **30** Year **2027**

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) **9.20**

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

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 MIDWEST CONTRACTING INC.

b EIN 34-1846080

c Dollar amount contributed by employer 110085

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 06 Day 30 Year 2027

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) 9.20

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

a Name of contributing employer AMR MASONRY INC.

b EIN 83-2284061

c Dollar amount contributed by employer 56417

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 06 Day 30 Year 2027

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) 9.20

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

a Name of contributing employer S A STORER & SONS CO.

b EIN 34-4447439

c Dollar amount contributed by employer 52226

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 06 Day 30 Year 2027

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) 9.20

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

a Name of contributing employer RAM CONSTRUCTION SERVICE

b EIN 38-1164400

c Dollar amount contributed by employer 51844

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 06 Day 30 Year 2027

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) 9.20

(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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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 _____.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Plan Participants
Bricklayers Local No. 3 Pension Plan
P.O. Box 1298
Maumee, OH 43537

Opinion

We have audited the financial statements of Bricklayers Local No. 3 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, 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.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Bricklayers Local No. 3 Pension Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bricklayers Local No. 3 Pension 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bricklayers Local No. 3 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Bricklayers Local No. 3 Pension 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 Bricklayers Local No. 3 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of April 30, 2025, and the schedule of reportable transactions for the year then ended 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Clark, Schaefer, Hackett & Co.

Maumee, Ohio
December 11, 2025

**LOCAL UNION No. 3, INTERNATIONAL UNION
OF BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN
EIN: 34-6682532/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

*Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Bricklayers Local Union No. 3 Pension Plan EIN: 34-6682532/PN: 001
May 1, 2024*

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	5	11	3	0	0	0	0	0	0	0
25 to 29	7	7	8	0	0	0	0	0	0	0
30 to 34	9	3	2	1	0	0	0	0	0	0
35 to 39	9	2	1	4	0	1	0	0	0	0
40 to 44	6	6	7	4	7	2	0	0	0	0
45 to 49	3	6	8	5	6	2	2	0	0	0
50 to 54	5	3	5	2	3	5	4	0	0	0
55 to 59	4	3	2	8	4	2	5	1	1	0
60 to 64	0	0	4	2	4	4	2	2	0	0
65 to 69	0	0	0	0	0	0	1	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses.
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses.
<i>Current liability</i>	2.97% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$155,000 for the 2024-25 plan year, excluding investment expenses, increasing 3% per year.
ASC 960	A 4.00% load was applied to the accrued liabilities for 2024 (3.75% for 2023).
Mortality	
<i>Assumed plan mortality</i>	105% of the PRI-2012 Blue Collar Mortality Tables for male and 110% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Disability

64 OASDI Disability Table - specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0163

Withdrawal

T-3 Turnover Table (less GAM 51 mortality) - specimen rates shown below. Assumed rate during second year of employment is 50%* and 25% the third year.

<u>Age</u>	<u>Withdrawal Rate: More than 4 years of service</u>
25	.0527
30	.0483
35	.0447
40	.0384
45	.0321
50	.0152

No withdrawal assumed after participant reaches early retirement age.

* All newly reported participants are considered to have already worked their first year of employment.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement																						
Active lives	According to the following schedule:																					
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Age</th> <th style="text-align: center;">Prior to 30 Years of Participation Service</th> <th style="text-align: center;">After 30 Years of Participation Service</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">55-57</td> <td style="text-align: center;">.05</td> <td style="text-align: center;">.10</td> </tr> <tr> <td style="text-align: center;">58-61</td> <td style="text-align: center;">.05</td> <td style="text-align: center;">1.00</td> </tr> <tr> <td style="text-align: center;">62</td> <td style="text-align: center;">.15</td> <td style="text-align: center;">1.00</td> </tr> <tr> <td style="text-align: center;">63</td> <td style="text-align: center;">.45</td> <td style="text-align: center;">1.00</td> </tr> <tr> <td style="text-align: center;">64</td> <td style="text-align: center;">.50</td> <td style="text-align: center;">1.00</td> </tr> <tr> <td style="text-align: center;">65+</td> <td style="text-align: center;">1.00</td> <td style="text-align: center;">1.00</td> </tr> </tbody> </table>	Age	Prior to 30 Years of Participation Service	After 30 Years of Participation Service	55-57	.05	.10	58-61	.05	1.00	62	.15	1.00	63	.45	1.00	64	.50	1.00	65+	1.00	1.00
Age	Prior to 30 Years of Participation Service	After 30 Years of Participation Service																				
55-57	.05	.10																				
58-61	.05	1.00																				
62	.15	1.00																				
63	.45	1.00																				
64	.50	1.00																				
65+	1.00	1.00																				
	Resulting in an average expected retirement age of 60.0.																					
<i>Inactive vested lives</i>	Age 60 or current age if older.																					
<i>Disabled lives</i>	Disability benefit assumed payable until normal retirement age (maximum of 36 months if not eligible for social security), then normal retirement benefit commences.																					
Timing of decrements	Beginning of year																					
Future hours worked																						
<i>Vested lives</i>	1,400 hours per year, 0 after assumed retirement age.																					
<i>Non-vested lives</i>	650 hours per year, 0 after assumed retirement age.																					
Future hourly contribution rate	\$9.20 per hour.																					
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.																					
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.																					
Optional form assumption	All non-retired participants assumed to elect the life with 60 months guaranteed form of benefit.																					

ACTUARIAL ASSUMPTIONS (CONT.)

Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
Disability benefits	<ul style="list-style-type: none"> • Participants will file immediately for disability • Future disabilities are not assumed to receive workers compensation and sickness or UCWHP benefits • The temporary disability is weighted between those eligible and ineligible for Social Security disability based on the 10 year average of actual experience
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	<p>Pre-retirement death benefits following withdrawal for active participants.</p> <p>Pre-retirement death benefits following disability.</p> <p>Severance benefit.</p>
Benefits vested	<p>No death benefits are vested.</p> <p>Disability benefits are considered vested only in relation to corresponding retirement benefit.</p> <p>Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.</p>

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 110% multiplier for females was applied in order to more closely match projected death to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from May 1, 2019 to April 30, 2024 for this plan, blended with a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Mortality is monitored annually and no adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2018 to April 30, 2023. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2018 to April 30, 2023. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Individual entry age normal with costs spread as a level dollar amount over service
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Effective May 1, 2007, smoothed market value method without phase-in where gains and losses are spread over a 5-year period. The actuarial value is used for determining the funding period, the funding standard account and the unfunded vested benefits. The actuarial value can be no less than 80% or more than 120% of market value as of the determination date.

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 05/01/2024 and ending 04/30/2025

- 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 BRICKLAYERS ALLIED CRAFTSMEN PENSION PLAN LOCAL NO 3	1b Three-digit plan number (PN) ▶ 001
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) BOARD OF TRUSTEES BRICKLAYERS ALLIED CRAFTSMEN PENSION PLAN P.O. BOX 1298 MAUMEE OH 43537	1c Effective date of plan 05/01/1965 2b Employer Identification Number (EIN) 34-6682532 2c Plan Sponsor's telephone number 419-248-2401 2d Business code (see instructions) 238100

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		12/11/25	ANDY BOEDEKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

Bricklayers Local No. 3 Pension Plan
Employer Identification No. 34-6682532, Plan No. 001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended April 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<u>Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost</u>	Current Value on Transaction <u>Date</u>	<u>Gain (Loss)</u>
<i>Category (i) - Single Transactions Exceeds 5% of Value</i>						
* USBank First Am Treas Ob Fd CI Z						
	Purchase	\$ 3,184,668	-	3,184,668	3,184,668	-
	Sale	-	3,292,413	3,292,413	3,292,413	-
Nt Coll Russell 1000 Growth Indx Fd						
	Purchase	\$ 3,292,413	-	3,292,413	3,292,413	-
<i>Category (iii) - Series of Transactions in same security Exceeds 5% of Value</i>						
* USBank First Am Treas Ob Fd CI Z						
	Purchases	\$ 5,796,630	-	5,796,630	5,796,630	-
	Sales	-	5,796,636	5,796,636	5,796,636	-
* USBank First Am Govt Ob Fd CI Z						
	Purchases	\$ 12,715,734	-	12,715,734	12,715,734	-
	Sales	-	13,113,658	13,113,658	13,113,658	-

* Party in interest

There were no reportable category (ii) or (iv) transactions for the year ended April 30, 2025.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase 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 05/01/2024 and ending 04/30/2025

▶ **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 Local Union No. 3, International Union of of Bricklayers and Allied Craftsmen	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of the Pension Plan	D Employer Identification Number (EIN) 34-6682532

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 5 Day 1 Year 2024

b Assets

(1) Current value of assets **1b(1)** 49,922,713

(2) Actuarial value of assets for funding standard account **1b(2)** 50,700,283

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 54,083,590

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases **1c(2)(a)**

(b) Accrued liability under entry age normal method **1c(2)(b)**

(c) Normal cost under entry age normal method **1c(2)(c)**

(3) Accrued liability under unit credit cost method **1c(3)** 51,427,567

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) **1d(1)**

(2) "RPA '94" information:

(a) Current liability **1d(2)(a)** 81,366,907

(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 1,159,449

(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 4,168,899

(3) Expected plan disbursements for the plan year **1d(3)** 4,230,807

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 Erika L. Creager

Signature of actuary

11/5/2025

Date

Erika L. Creager, EA, MAAA

23-07288

Type or print name of actuary

Most recent enrollment number

United Actuarial Services, Inc.

(317) 580-8670

Firm name

Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel

IN 46032-4529

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	49,922,713
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	195	42,511,634
(2) For terminated vested participants	77	9,554,173
(3) For active participants:		
(a) Non-vested benefits		4,288,203
(b) Vested benefits		25,012,897
(c) Total active	213	29,301,100
(4) Total	485	81,366,907
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.36%

3 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
04/30/2025	2,158,640				
Totals ▶			3(b)	2,158,640	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	98.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.97 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.7%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	149,578
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	134,632	14,001
4	-50,125	-5,213

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	378,758

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	19,408,620	3,039,473
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		247,823
e Total charges. Add lines 9a through 9d.....	9e		3,666,054
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		9,897,955
g Employer contributions. Total from column (b) of line 3.....	9g		2,158,640
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	6,127,358	1,345,069
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		893,371
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	15,484,512	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	22,784,118	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		14,295,035
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		10,628,981
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			

Yes No

**LOCAL UNION No. 3, INTERNATIONAL UNION
OF BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN
EIN: 34-6682532/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 3 – Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Bricklayers Local No. 3 Pension Plan

Financial Statements and Supplemental Schedules
April 30, 2025 and 2024
with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Plan Participants
Bricklayers Local No. 3 Pension Plan
P.O. Box 1298
Maumee, OH 43537

Opinion

We have audited the financial statements of Bricklayers Local No. 3 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, 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.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Bricklayers Local No. 3 Pension Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bricklayers Local No. 3 Pension 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bricklayers Local No. 3 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Bricklayers Local No. 3 Pension 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 Bricklayers Local No. 3 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of April 30, 2025, and the schedule of reportable transactions for the year then ended 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Clark, Schaefer, Hackett & Co.

Maumee, Ohio
December 11, 2025

Bricklayers Local No. 3 Pension Plan
Statements of Net Assets Available for Benefits
April 30, 2025 and 2024

	2025	2024
Assets		
Investments at fair value:		
Money market funds and investment cash	\$ 1,168,697	803,647
U.S. government and agency obligations	1,184,803	1,097,909
Corporate obligations	8,719,585	8,066,244
Municipal bonds	132,252	130,593
Registered investment company	7,080,781	6,612,537
Pooled separate account	3,585,255	4,404,200
Partnership/joint venture interests	15,104,975	15,366,044
Common/collective trusts	14,356,131	9,497,857
Common stock	<u>-</u>	<u>3,483,079</u>
	<u>51,332,479</u>	<u>49,462,110</u>
Receivables:		
Employer contributions	228,997	198,697
Employer contributions receivable from Northwestern Ohio Administrators, Inc.	171,263	188,045
Accrued investment income	<u>118,592</u>	<u>117,581</u>
	<u>518,852</u>	<u>504,323</u>
Cash	<u>36,939</u>	<u>19,044</u>
Total assets	<u>51,888,270</u>	<u>49,985,477</u>
Liabilities		
Accrued administration fee	5,378	5,170
Accrued investment fee	2,837	-
Accrued professional service fees	-	4,006
Reciprocity payable	<u>65,495</u>	<u>53,588</u>
Total liabilities	<u>73,710</u>	<u>62,764</u>
Net assets available for benefits	\$ <u>51,814,560</u>	<u>49,922,713</u>

See accompanying notes to the financial statements.

Bricklayers Local No. 3 Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended April 30, 2025 and 2024

	2025	2024
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 3,348,206	4,246,913
Interest and dividends	<u>714,032</u>	<u>410,961</u>
Total investment income	4,062,238	4,657,874
Less: investment expenses	<u>(193,212)</u>	<u>(190,290)</u>
Net investment income	<u>3,869,026</u>	<u>4,467,584</u>
Contributions:		
Employer contributions, net of reciprocal transfers to other plans of \$380,965 and \$401,519 in 2025 and 2024 respectively:	1,567,051	1,672,019
Reciprocal transfers from other plans	591,589	514,596
Legal settlements	41	344
Liquidated damages	<u>283</u>	<u>1,589</u>
Total contributions	<u>2,158,964</u>	<u>2,188,548</u>
Total additions	<u>6,027,990</u>	<u>6,656,132</u>
Deductions:		
Benefits and withdrawals	<u>3,951,678</u>	<u>3,662,586</u>
Administrative fees	65,781	62,829
Professional fees	68,902	75,535
Other expenses	<u>49,782</u>	<u>34,765</u>
Total administrative expenses	<u>184,465</u>	<u>173,129</u>
Total deductions	<u>4,136,143</u>	<u>3,835,715</u>
Net change	1,891,847	2,820,417
Net assets available for benefits, beginning of year	<u>49,922,713</u>	<u>47,102,296</u>
Net assets available for benefits, end of year	\$ <u>51,814,560</u>	<u>49,922,713</u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

The following description of the Bricklayers Local No. 3 Pension Plan, (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of plan provisions.

General

The Plan is a multi-employer defined benefit pension plan subject to a collective bargaining agreement covering employees of the participating employers who work under the jurisdiction of Local No. 3 of the International Union of Bricklayers and Allied Craftsmen. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and sponsoring union.

Contributions and funding policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Participating employers are required to make monthly contributions at a fixed dollar amount for each hour worked by participants. No participant contributions to the Plan are permitted. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of May 1, 2024.

Benefits

Under the terms of the Plan, participants are eligible for normal retirement benefits upon reaching age 65 with five years of service. Early unreduced retirement benefits are available upon reaching age 62 with 10 years of vested service or age 58 with 30 years of participation. Early reduced retirement benefits are available to participants upon reaching age 55 with 10 years of vested service. The Plan also provides certain death, disability and vested termination benefits. Normal retirement benefits are based on the number of hours worked by the participant at specified benefit rates per hour as established by the Board of Trustees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Investment valuation and income

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.

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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer contributions receivable

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate revenue recognition for amounts due but erroneously unreported by employers.

Contributions receivable from Northwestern Ohio Administrators

Contributions receivable from Northwestern Ohio Administrators, Inc. (NWOA), administrative manager for the Plan, represent employer contributions received by NWOA and maintained in NWOA's cash concentration account until such time as they are transferred to the Plan's cash account. Interest is earned on amounts maintained in the cash concentration account.

Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent events

The Plan has evaluated subsequent events through December 11, 2025, the date the financial statements were available to be issued.

3. INVESTMENTS:

The Plan's investments are held and administered by a corporate trustee, U.S. Bank, N.A., under an agreement which grants discretionary power as to investment decisions (by the corporate trustee as investment manager) within prescribed limits designated by the Board of Trustees.

4. 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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;
- inputs that are derived principally from or corroborated by observable market data 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 assets' or liabilities' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at April 30, 2025 and 2024.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

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

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

Registered investment company: Consists of a mutual fund registered with the Securities and Exchange Commission. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds are required to publish their daily Net Asset Value (NAV) and to transact at that price at the end of each trading day. Mutual funds held by the Plan are deemed to be actively traded.

4. FAIR VALUE MEASUREMENTS (CONTINUED):

Pooled separate account: Valued at the net asset value (NAV) of the fund, which is a pooled separate account with the Prudential Insurance Company of America (Prudential). The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV.

Partnership/joint venture interests: Valued at the net asset value per share or unit. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the partnership will sell the investment for an amount different from the reported NAV.

Common/collective trusts: Valued at the net asset value of units of the collective trusts. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

Money market funds and investment cash: Valued at cost, which approximates fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value measured on a recurring basis as of April 30, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

<u>Investment</u>	January 00, 1900				<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	
U.S. government and agency obligations	\$ -	1,184,803	-	-	1,184,803
Corporate obligations	-	8,719,585	-	-	8,719,585
Municipal bonds	-	132,252	-	-	132,252
Registered investment company	7,080,781	-	-	-	7,080,781
Pooled separate account	-	-	-	3,585,255	3,585,255
Partnership/joint venture interests	-	-	-	15,104,975	15,104,975
Common/collective trusts	-	-	-	14,356,131	14,356,131
Money market funds and investment cash	1,168,697	-	-	-	1,168,697
Total assets at fair value	\$ <u>8,249,478</u>	<u>10,036,640</u>	<u>-</u>	<u>33,046,361</u>	<u>51,332,479</u>

4. FAIR VALUE MEASUREMENTS (CONTINUED):

<u>Investment</u>	January 00, 1900				<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	
Common stock	\$ 3,483,079	-	-	-	3,483,079
U.S. government and agency obligations	-	1,097,909	-	-	1,097,909
Corporate obligations	-	8,066,244	-	-	8,066,244
Municipal bonds	-	130,593	-	-	130,593
Registered investment company	6,612,537	-	-	-	6,612,537
Pooled separate account	-	-	-	4,404,200	4,404,200
Partnership/joint venture interests	-	-	-	15,366,044	15,366,044
Common/collective trusts	-	-	-	9,497,857	9,497,857
Money market funds and investment cash	803,647	-	-	-	803,647
Total assets at fair value	<u>\$ 10,899,263</u>	<u>9,294,746</u>	<u>-</u>	<u>29,268,101</u>	<u>49,462,110</u>

The table below set forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of April 30, 2025:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate account:				
Prudential PRISA II (a)	\$ 3,585,255	-	Quarterly	90 days
Partnership/joint venture interests:				
Frontier Small Cap Value Fund, L.P. (b)	2,618,718	-	Monthly	n/a
Grosvenor Inst'l Partners, L.P.(c)	3,126,235	-	Quarterly	70 days
Hamilton Lane Strategic Opportunities Fund IV (d)	458,083	288,334	Daily	n/a
Corbin ERISA Opportunity Fund, L.P. (e)	3,073,520	-	Quarterly	65 days
U.S. Real Estate Investment Fund, LLC (f)	5,598,419	-	Quarterly	90 days
Mesirow Private Equity Fund IX, L.P. (g)	230,000	2,270,000	Limited	n/a
Common/collective trusts:				
Lazard / Wilmington International Equity Class 1 (a)	4,421,266	-	Daily	n/a
Segal Bryant Int'l Small Cap Trust (a)	3,031,630	-	Daily	n/a
NT Collective Russell 1000 Growth Index Fund (a)	6,903,235	-	Daily	n/a

4. FAIR VALUE MEASUREMENTS (CONTINUED):

The table below set forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of April 30, 2024:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate account:				
Prudential PRISA II (a)	\$ 4,404,200	-	Quarterly	90 days
Partnership/joint venture interests:				
Frontier Small Cap Value Fund, L.P. (b)	2,636,093	-	Monthly	n/a
Grosvenor Inst'l Partners, L.P.(c)	2,886,544	-	Quarterly	70 days
Hamilton Lane Strategic Opportunities Fund IV (d)	589,029	295,787	Daily	n/a
Corbin ERISA Opportunity Fund, L.P. (e)	2,841,182	-	Quarterly	65 days
U.S. Real Estate Investment Fund, LLC (f)	6,413,196	-	Quarterly	90 days
Common/collective trusts:				
Lazard / Wilmington International Equity Class 1 (a)	3,810,807	-	Daily	n/a
Segal Bryant Int'l Small Cap Trust (a)	2,568,370	-	Daily	n/a
NT Collective Russell 1000 Growth Index Fund (a)	3,118,680	-	Daily	n/a

(a) Direct filing entity (DFE). The Plan is not required to disclose the investment strategies of DFE's that file a Form 5500 annual report directly with the U.S. Department of Labor.

(b) The Frontier Small Cap Value, L.P. seeks long-term capital appreciation by owning small capitalization stocks identified through fundamental research and considered mis-priced relative to their intrinsic value.

(c) The Grosvenor Institutional Partners, L.P. is a fund of hedge funds focused primarily on "non-traditional" or "alternative" investment strategies. The Partnership invests in "Portfolio Funds" which are generally offshore investment funds, investment partnerships, and pooled investment vehicles. A portion of the assets of the Partnership are also invested in the Grosvenor Institutional Partners Master Fund, Ltd., which has the same investment objectives as the Partnership.

4. FAIR VALUE MEASUREMENTS (CONTINUED):

- (d) The Hamilton Lane Strategic Opportunities Offshore Fund IV, L.P. seeks to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in credit co-investments, direct credit investments, secondary investments and opportunistic equity investments.
- (e) The Corbin ERISA Opportunity Fund, L.P. seeks to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, and commercial real estate.
- (f) The U.S. Real Estate Investment Fund, LLC. seeks to preserve and protect the investors' capital, provide potential for capital appreciation, produce income on invested capital and to outperform the NFI-ODCE.
- (g) The Mesriow Private Equity Fund IX, L.P. invests funds in private equity limited partnerships and directly in the equity or other securities of companies operating in a diverse range of industries.

5. 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 service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died and present participants or their beneficiaries. Benefits payable under circumstances including retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits of the Plan is determined by an enrolled actuary of United Actuarial Services and is that 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.

The significant actuarial assumptions used in the valuation as of May 1, 2024 were:

- net investment return rate of 7.25%;
- mortality rates based on 105% of the PRI-2012 Blue Collar Mortality Table for male employees and 110% of the PRI-2012 Blue Collar Mortality Table for female employees and healthy annuitants projected forward using the MP-2021 projection scale;
- retirement age rates based on various rates from age 55 to 65;
- 4.00% operating expense load applied to accrued liabilities;
- future hours worked of 1,400 per year, 0 after assumed retirement age for vested lives; and 650 hours per year, 0 after assumed retirement age for non-vested lives

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED):

The forgoing 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.

Based on the latest actuarial information available, which is as of May 1, 2024, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested benefits:	
Participants currently receiving benefits	\$ 31,884,838
Other participants	19,470,174
Total	51,355,012
Non-vested benefits	2,129,658
Total actuarial present value of accumulated plan benefits	\$ 53,484,670

Changes in the actuarial present value of accumulated plan benefits since May 1, 2023 are summarized as follows:

Actuarial present value of accumulated plan benefits as of	
May 1, 2023:	\$ 53,434,375
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial experience gain and loss	(99,806)
Change in actuarial assumptions	111,824
Interest due to decrease in the discount period	3,873,992
Benefits paid to participants or their beneficiaries	(3,662,586)
Operational expenses paid	(173,129)
Net increase	50,295
Actuarial present value of accumulated plan benefits as of	
May 1, 2024:	\$ 53,484,670

Changes in actuarial assumptions reflected in the May 1, 2024 valuation include decreasing assumed future hours worked from 700 hours to 650 hours per future year for non-vest active lives, increasing assumed operational expenses, removing the 1.0% load on inactive vested liabilities used to value the pre-retirement death benefits, increasing the expense load on ASC 960 liabilities from 3.75% to 4.00% and increasing the current liability interest rate from 2.32% to 2.97%.

6. PLAN STATUS:

At April 30, 2025 and 2024, the Plan was certified as not in endangered or critical status by the Plan actuary under the provisions of the Pension Protection Act of 2006.

7. PLAN TERMINATION:

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("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 benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some future time will depend of the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

8. TAX STATUS:

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated October 21, 2015, that the Plan, as amended and restated effective May 1, 2014, and related trust are designed in accordance with applicable sections of the IRC. The Plan is required to operate in conformity with the Code and the Employee Retirement Income Securities Act of 1974 to maintain its tax exempt status. The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

9. RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS:

The Plan pays fees for several arrangements with service providers. These transactions are considered exempt party-in -interest transactions under ERISA.

The Plan is related through common management with Northwestern Ohio Administrators, Inc. under an administrative contract, Northwestern Ohio Administrators, Inc. provides administrative and depository services to the Plan. Payments for these administrative services (principally for salaries and operating expenses) are reduced by collections of liquidated damages and certain interest income. Included in the statements of changes in net assets are gross administrative fees charged by Northwestern Ohio Administrators, Inc.

Bricklayers Local No. 3 Pension Plan
Employer Identification No. 34-6682532, Plan No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
April 30, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Fair Value	
* The attached US Bank statement (pages 10-51) is incorporated herein by reference. Following is a summation of assets (held at end of year) reflected on the attached statement:				
Money market funds and investment cash		\$ 1,168,697	1,168,697	
U.S. government and agency obligations		1,223,891	1,184,803	
Corporate obligations		8,694,807	8,719,585	
Municipal bonds		<u>134,930</u>	<u>132,252</u>	
		11,222,325	11,205,337	
Following are assets (held at end of year) not reflected on page 10-59 of the attached US Bank statement:				
Registered Investment Companies:				
Barrow Hanley US Value Opportunities Fund		<u>3,815,809</u>	<u>7,080,781</u>	
Pooled separate account:				
Prudential Prisa II		<u>2,754,759</u>	<u>3,585,255</u>	
Partnership/joint venture interests:				
Frontier Small Cap Value Fund, L.P.		994,575	2,618,718	
Hamilton Lane Strategic Opportunities Offshore Fund IV L.P.		28,394	458,083	
U.S. Real Estate Investment Fund, LLC		5,944,157	5,598,419	
Corbin ERISA Opportunity Fund, L.P.		2,450,000	3,073,520	
Mesirow Private Equity Fund IX, L.P.		230,000	230,000	
Grosvenor Institutional Partners, L.P.		<u>2,339,398</u>	<u>3,126,235</u>	
Total partnership/joint venture interests		11,986,524	15,104,975	
Common/collective trusts:				
Lazard/Wilmington International Equity Fund		2,652,628	4,421,266	
NT Collective Russell 1000 Growth Index Fund		6,036,346	6,903,235	
Segal Bryant & Hamill International Small Cap Institutional Fund		<u>2,100,000</u>	<u>3,031,630</u>	
Total common/collective trusts		10,788,974	14,356,131	
Total Investments		\$ <u>40,568,391</u>	<u>51,332,479</u>	

* Party in interest

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 ACCOUNT 001050991143	26,831.970	26,831.97 1.0000	26,831.97	.00 .00	74.53	4.20
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 ACCOUNT 001050991148	.000	.00 1.0000	.00	.00 .00	48.47	0.00
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 ACCOUNT 001050994061	7,899.000	7,899.00 1.0000	7,899.00	.00 .00	7.27	4.20
Total First Am Treas Ob Fd Cl Z	34,730.970	34,730.97	34,730.97	.00 .00	130.27	4.19
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 001050991140	313,692.940	313,692.94 1.0000	313,692.94	.00 .00	660.68	4.20
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 001050991142	232,978.260	232,978.26 1.0000	232,978.26	.00 .00	908.91	4.20
Total First Am Govt Ob Fd Cl Z	546,671.200	546,671.20	546,671.20	.00 .00	1,569.59	4.19
Total Money Markets	581,402.170	581,402.17	581,402.17	.00 .00	1,699.86	4.19

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash						
Cash		597,230.47	597,230.47			
Pending Cash		- 9,935.57	- 9,935.57			
Total Cash	.000	587,294.90	587,294.90	.00	.00	0.00
<hr/>						
Total Cash And Equivalents	581,402.170	1,168,697.07	1,168,697.07	.00	1,699.86	2.08
<hr/>						
US Government Issues						
F H L M C Gd G15144 2.500% 7/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MD5D1 Asset Minor Code 24 ACCOUNT 001050991143	9,057.650	8,858.65 97.8030	9,376.82	- 518.17 653.13	18.85	2.56
F H L M C Gd G18527 3.000% 10/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MMSR5 Asset Minor Code 24 ACCOUNT 001050991143	3,061.340	3,006.66 98.2140	3,180.63	- 173.97 199.50	7.68	3.05
F H L M C Gd G18575 3.000% 11/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MMT94 Asset Minor Code 24 ACCOUNT 001050991143	5,157.030	5,047.55 97.8770	5,302.06	- 254.51 323.09	12.86	3.07

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sb0661 2.500% 4/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132CWWW0 Asset Minor Code 24 ACCOUNT 001050991143	20,111.850	18,811.62 93.5350	18,631.75	179.87 1,056.74	41.91	2.67
F H L M C #Sb8184 4.000% 10/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6CV0 Asset Minor Code 24 ACCOUNT 001050991143	16,466.720	16,086.67 97.6920	16,455.12	- 368.45 598.91	54.89	4.09
F H L M C #Sb8186 4.500% 9/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6CX6 Asset Minor Code 24 ACCOUNT 001050991143	15,861.460	15,750.59 99.3010	16,124.13	- 373.54 549.38	59.48	4.53
F H L M C #Sb8191 4.500% 10/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6C40 Asset Minor Code 24 ACCOUNT 001050991143	28,628.970	28,419.12 99.2670	28,610.49	- 191.37 897.45	107.39	4.53
F H L M C #Sb8216 4.500% 3/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6DV9 Asset Minor Code 24 ACCOUNT 001050991143	3,424.770	3,403.88 99.3900	3,364.29	39.59 97.66	17.35	4.53
F H L M C #Sb8217 5.000% 3/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6DW7 Asset Minor Code 24 ACCOUNT 001050991143	16,769.970	16,881.99 100.6680	16,764.71	117.28 450.97	69.87	4.97

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F H L M C #Sb8220 5.500% 2/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6DZ0 Asset Minor Code 24 ACCOUNT 001050991143	18,390.400	18,701.57 101.6920	18,230.92	470.65 364.17	84.29	5.41
F H L M C #Sb8293 5.000% 4/01/39 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6GA2 Asset Minor Code 24 ACCOUNT 001050991143	11,615.430	11,688.03 100.6250	11,537.37	150.66 314.69	48.40	4.97
F H L M C #Sb8303 5.000% 5/01/39 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6GL8 Asset Minor Code 24 ACCOUNT 001050991143	31,434.840	31,611.19 100.5610	31,644.19	- 33.00 - 33.00	130.98	4.97
F H L M C #Sb8350 5.000% 12/01/39 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6H37 Asset Minor Code 24 ACCOUNT 001050991143	13,685.630	13,762.41 100.5610	13,798.97	- 36.56 - 36.56	57.02	4.97
F H L M C M T N 6.250% 7/15/32 Standard & Poors Rating: AA+ Moody's Rating: Aa1 3134A4KX1 Asset Minor Code 22 ACCOUNT 001050991143	25,000.000	28,438.25 113.7530	28,198.10	240.15 972.75	460.07	5.49
F N M A 0.875% 8/05/30 Standard & Poors Rating: AA+ Moody's Rating: Aa1 3135G05Q2 Asset Minor Code 22 ACCOUNT 001050991143	50,000.000	42,844.50 85.6890	47,590.20	- 4,745.70 3,408.50	104.51	1.02

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F N M A 0.375% 8/25/25 Standard & Poors Rating: AA+ Moody's Rating: Aa1 3135G05X7 Asset Minor Code 22 ACCOUNT 001050991143	.000	.00 98.7710	.00	.00 2,031.70	.00	0.00
F N M A Deb 6.625 11/15/2030 Standard & Poors Rating: AA+ Moody's Rating: Aa1 31359MGK3 Asset Minor Code 22 ACCOUNT 001050991143	30,000.000	34,062.00 113.5400	36,034.20	- 1,972.20 774.60	916.46	5.83
F H L M C Mltcl Mtg 3.303% 7/25/24 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BDCW4 Asset Minor Code 30 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 - 216.70	.00	0.00
F H L M C Mltcl Mtg 5.990% 12/25/25 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BN6G4 Asset Minor Code 30 ACCOUNT 001050991143	9,508.540	9,415.93 99.0260	9,339.17	76.76 252.14	47.46	6.05
F H L M C Mltcl Mtg 2.673% 3/25/26 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BPW21 Asset Minor Code 30 ACCOUNT 001050991143	19,562.000	19,276.00 98.5380	19,960.11	- 684.11 631.72	43.56	2.71
F H L M C Mltcl Mt 3.064% 8/25/24 Standard & Poors Rating: N/A Moody's Rating: N/A 3137FBTA4 Asset Minor Code 30 ACCOUNT 001050991143	.000	.00 99.7830	.00	.00 - 14.70	.00	0.00

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F H L M C Mltcl Mt 3.750% 8/25/25 Standard & Poors Rating: N/A Moody's Rating: N/A 3137FJXQ7 Asset Minor Code 30 ACCOUNT 001050991143	16,837.900	16,765.83 99.5720	18,182.30	- 1,416.47 483.60	52.62	3.77
F H L M C Mltcl Mtg 2.920% 6/25/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 3137H7ZB2 Asset Minor Code 30 ACCOUNT 001050991143	25,000.000	22,767.00 91.0680	22,520.51	246.49 1,211.18	61.00	3.21
F N M A #255408 5.500% 9/01/24 Standard & Poors Rating: N/A Moody's Rating: N/A 31371LU98 Asset Minor Code 24 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 24.33	.00	0.00
F N M A #Ax8309 3.000% 11/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3138YAGT6 Asset Minor Code 24 ACCOUNT 001050991143	5,844.620	5,732.64 98.0840	5,938.68	- 206.04 330.71	14.59	3.06
F N M A #890790 3.000% 8/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 31410LUP5 Asset Minor Code 24 ACCOUNT 001050991143	6,278.780	6,109.94 97.3110	6,505.40	- 395.46 420.59	15.70	3.08
F N M A #Ma4667 3.500% 7/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EFH8 Asset Minor Code 24 ACCOUNT 001050991143	10,167.690	9,799.31 96.3770	10,236.77	- 437.46 492.92	29.66	3.63

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F N M A #Ma4713 4.000% 7/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EGX2 Asset Minor Code 24 ACCOUNT 001050991143	22,404.430	21,911.76 97.8010	22,432.12	- 520.36 597.81	74.74	4.09
F N M A #Ma4797 4.000% 11/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EKK5 Asset Minor Code 24 ACCOUNT 001050991143	10,466.160	10,232.87 97.7710	10,324.72	- 91.85 353.20	62.80	4.09
F N M A #Ma4825 5.000% 10/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418ELF5 Asset Minor Code 24 ACCOUNT 001050991143	11,764.420	11,830.42 100.5610	11,839.79	- 9.37 351.25	48.94	4.97
F N M A #Ma4991 5.500% 4/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31418ERM4 Asset Minor Code 24 ACCOUNT 001050991143	16,343.300	16,619.83 101.6920	16,448.07	171.76 284.98	74.92	5.41
F N M A #Ma5013 4.500% 4/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31418ESB7 Asset Minor Code 24 ACCOUNT 001050991143	7,220.830	7,171.22 99.3130	7,181.34	- 10.12 - 10.12	27.08	4.53
F N M A #Ma5014 5.000% 5/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31418ESC5 Asset Minor Code 24 ACCOUNT 001050991143	9,555.260	9,619.09 100.6680	9,614.97	4.12 296.90	39.81	4.97

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F N M A #Ma5145 6.000% 9/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EWF3 Asset Minor Code 24 ACCOUNT 001050991143	22,916.240	23,540.02 102.7220	23,091.98	448.04 474.83	114.59	5.84
U S Treasury Nt 0.625% 8/15/30 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CAE1 Asset Minor Code 21 ACCOUNT 001050991143	65,000.000	55,277.95 85.0430	62,365.12	- 7,087.17 4,592.90	84.17	0.73
U S Treasury Nt 1.125% 2/15/31 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CBL4 Asset Minor Code 21 ACCOUNT 001050991143	25,000.000	21,566.50 86.2660	24,193.07	- 2,626.57 7,640.77	58.27	1.30
U S Treasury Nt 1.250% 8/15/31 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CCS8 Asset Minor Code 21 ACCOUNT 001050991143	75,000.000	64,060.50 85.4140	70,879.60	- 6,819.10 4,746.81	194.23	1.46
U S Treasury Nt 2.750% 8/15/32 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CFF3 Asset Minor Code 21 ACCOUNT 001050991143	60,000.000	55,408.80 92.3480	54,550.63	858.17 3,379.80	339.04	2.98
U S Treasury Nt 4.125% 11/15/32 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CFV8 Asset Minor Code 21 ACCOUNT 001050991143	55,000.000	55,541.20 100.9840	56,555.50	- 1,014.30 2,732.40	1,046.63	4.08

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U S Treasury Nt 3.375% 5/15/33 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CHC8 Asset Minor Code 21 ACCOUNT 001050991143	65,000.000	62,069.80 95.4920	62,735.80	- 666.00 3,326.05	1,002.94	3.53
United States Treas 4.375% 11/30/30 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CJM4 Asset Minor Code 21 ACCOUNT 001050991143	40,000.000	41,143.60 102.8590	40,589.04	554.56 1,651.50	730.77	4.25
U S Treasury Nt 4.000% 2/15/34 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CJZ5 Asset Minor Code 21 ACCOUNT 001050991143	45,000.000	44,655.30 99.2340	43,537.49	1,117.81 1,511.54	372.93	4.03
U S Treasury Nt 4.125% 7/31/31 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CLD1 Asset Minor Code 21 ACCOUNT 001050991143	40,000.000	40,543.60 101.3590	41,009.73	- 466.13 - 466.13	410.22	4.07
U S Treasury Nt 4.625% 2/15/35 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CMM0 Asset Minor Code 21 ACCOUNT 001050991143	40,000.000	41,500.00 103.7500	41,138.05	361.95 361.95	287.47	4.46
U S Treasury Nt 2.375% 8/15/24 Standard & Poors Rating: N/A Moody's Rating: WR 912828D56 Asset Minor Code 21 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 567.76	.00	0.00

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U S Treasury Nt 2.000% 11/15/26 Standard & Poors Rating: N/A Moody's Rating: Aa1 912828U24 Asset Minor Code 21 ACCOUNT 001050991143	45,000.000	43,852.05 97.4490	43,359.55	492.50 2,142.28	415.19	2.05
U S Treasury Nt 1.500% 2/15/30 Standard & Poors Rating: N/A Moody's Rating: Aa1 912828Z94 Asset Minor Code 21 ACCOUNT 001050991143	50,000.000	45,187.50 90.3750	50,948.25	- 5,760.75 3,259.50	155.39	1.66
U S Treasury Nt 1.500% 8/15/26 Standard & Poors Rating: N/A Moody's Rating: Aa1 912828A7 Asset Minor Code 21 ACCOUNT 001050991143	25,000.000	24,284.25 97.1370	23,811.20	473.05 1,291.69	77.69	1.54
U S Treasury Nt 2.750% 2/15/28 Standard & Poors Rating: N/A Moody's Rating: Aa1 9128283W8 Asset Minor Code 21 ACCOUNT 001050991143	55,000.000	53,781.75 97.7850	56,457.75	- 2,676.00 3,948.46	313.36	2.81
U S Treasury Nt 3.125% 11/15/28 Standard & Poors Rating: N/A Moody's Rating: Aa1 9128285M8 Asset Minor Code 21 ACCOUNT 001050991143	5,000.000	4,916.60 98.3320	5,027.36	- 110.76 246.70	72.08	3.18
U S Treasury Nt 2.375% 5/15/29 Standard & Poors Rating: N/A Moody's Rating: Aa1 9128286T2 Asset Minor Code 21 ACCOUNT 001050991143	45,000.000	42,846.75 95.2150	48,273.38	- 5,426.63 4,321.12	602.61	2.49

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Total US Government Issues	1,227,536.230	1,184,802.69	1,223,891.40	- 39,088.71 63,843.42	9,062.47	3.39
Corporate Issues						
At T Inc Gbl Nt 2.300% 6/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 00206RJX1 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	19,223.80 96.1190	18,945.54	278.26 983.60	191.67	2.39
Abbott Laboratories 3.750% 11/30/26 Standard & Poors Rating: AA- Moody's Rating: Aa3 002824BF6 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	24,960.25 99.8410	28,468.41	- 3,508.16 781.25	393.23	3.76
Abbvie Inc 4.950% 3/15/31 Standard & Poors Rating: A- Moody's Rating: A3 00287YDT3 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,466.00 102.3300	20,046.10	419.90 784.85	126.50	4.84
Adobe Inc Sr Gbl 4.800% 4/04/29 Standard & Poors Rating: A+ Moody's Rating: A1 00724PAF6 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,395.25 102.6350	14,903.21	492.04 578.39	54.00	4.68
Aecom 5.125% 3/15/27 Standard & Poors Rating: Bb Moody's Rating: Ba2 00774CAB3 Asset Minor Code 28 ACCOUNT 001050991142	205,000.000	204,534.65 99.7730	201,907.30	2,627.35 5,375.10	1,342.47	5.14

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Air Products And 4.800% 3/03/33 Standard & Poors Rating: A Moody's Rating: A2 009158BF2 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.2260	.00	.00 525.10	.00	0.00
Air Products And 4.850% 2/08/34 Standard & Poors Rating: A Moody's Rating: A2 009158BK1 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,950.50 99.6700	14,892.60	57.90 482.10	167.73	4.87
Allegheny 4.875% 10/01/29 Standard & Poors Rating: Bb- Moody's Rating: B1 01741RAL6 Asset Minor Code 28 ACCOUNT 001050991142	190,000.000	181,516.50 95.5350	184,300.00	- 2,783.50 - 2,783.50	771.88	5.10
Allstate Corp 0.750% 12/15/25 Standard & Poors Rating: BBB+ Moody's Rating: A3 020002BH3 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	9,767.60 97.6760	9,945.48	- 177.88 1,215.88	28.33	0.77
Amazon Com Inc 3.150% 8/22/27 Standard & Poors Rating: AA Moody's Rating: A1 023135BC9 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	19,661.20 98.3060	21,214.89	- 1,553.69 829.20	120.75	3.20
American Airlines 3.575% 7/15/29 Standard & Poors Rating: AA- Moody's Rating: A2 02376UAA3 Asset Minor Code 31 ACCOUNT 001050991143	8,935.080	8,607.16 96.3300	8,627.80	- 20.64 - 20.64	94.05	3.71

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
American Express Co 3.375% 5/03/24 Standard & Poors Rating: N/R Moody's Rating: WR 025816CV9 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 10.45	.00	0.00
American Express Co 5.016% 4/25/31 Standard & Poors Rating: A- Moody's Rating: A2 025816EF2 Asset Minor Code 28 ACCOUNT 001050991143	13,000.000	13,211.25 101.6250	13,098.11	113.14 113.14	7.52	4.94
American Water 3.400% 3/01/25 Standard & Poors Rating: N/R Moody's Rating: WR 03040WAL9 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 443.22	.00	0.00
American Wtr Cap 5.250% 3/01/35 Standard & Poors Rating: A Moody's Rating: Baa1 03040WBF1 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,090.60 100.6040	14,983.75	106.85 106.85	93.33	5.22
Amphenol Corp 4.750% 3/30/26 Standard & Poors Rating: A- Moody's Rating: A3 032095AM3 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	25,058.00 100.2320	24,909.15	148.85 390.50	102.26	4.74
Analog Devices Inc 2.950% 4/01/25 Standard & Poors Rating: A- Moody's Rating: WR 032654AS4 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 547.51	.00	0.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Anheuser Busch Inbev 4.750% 1/23/29 Standard & Poors Rating: A- Moody's Rating: A3 035240AQ3 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,231.00 101.5400	16,276.42	- 1,045.42 480.90	193.96	4.68
Applied Mats Inc 4.800% 6/15/29 Standard & Poors Rating: A Moody's Rating: A2 038222AS4 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,239.10 102.3910	9,970.70	268.40 268.40	181.33	4.69
Arizona Public Serv 3.350% 6/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 040555CQ5 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 871.64	.00	0.00
Automatic Data 1.700% 5/15/28 Standard & Poors Rating: AA- Moody's Rating: Aa3 053015AG8 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,030.85 93.5390	15,087.45	- 1,056.60 1,439.40	117.58	1.82
Automatic Data 4.450% 9/09/34 Standard & Poors Rating: AA- Moody's Rating: Aa3 053015AH6 Asset Minor Code 28 ACCOUNT 001050991143	5,000.000	4,869.15 97.3830	5,027.30	- 158.15 - 158.15	32.14	4.57
Avery Dennison Corp 4.875% 12/06/28 Standard & Poors Rating: BBB Moody's Rating: Baa2 053611AJ8 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	25,187.50 100.7500	26,596.05	- 1,408.55 858.50	490.89	4.84

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank Of America 4.980% 11/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 05522RDH8 Asset Minor Code 31 ACCOUNT 001050991143	5,000.000	5,060.65 101.2130	4,999.33	61.32 102.90	11.07	4.92
Ball Corp 6.000% 6/15/29 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 058498AZ9 Asset Minor Code 28 ACCOUNT 001050991142	185,000.000	188,774.00 102.0400	187,300.85	1,473.15 1,473.15	3,700.00	5.88
Bank Of America Mtn 3.824% 1/20/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GGF0 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,829.90 98.8660	16,348.78	- 1,518.88 378.95	160.93	3.87
Boyd Gaming Corp 4.750% 12/01/27 Standard & Poors Rating: Bb Moody's Rating: B1 103304BU4 Asset Minor Code 28 ACCOUNT 001050991142	210,000.000	205,688.70 97.9470	201,195.13	4,493.57 6,736.80	4,156.25	4.85
Bristol Myers Squibb 5.750% 2/01/31 Standard & Poors Rating: A Moody's Rating: A2 110122DY1 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	21,286.60 106.4330	20,350.80	935.80 841.20	287.50	5.40
Brown Forman Corp 4.750% 4/15/33 Standard & Poors Rating: A- Moody's Rating: A1 115637AU4 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,943.45 99.6230	15,154.05	- 210.60 581.10	31.67	4.77

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Buckeye L P 4.125% 12/01/27 Standard & Poors Rating: Bb- Moody's Rating: Ba3 118230AR2 Asset Minor Code 28 ACCOUNT 001050991142	195,000.000	187,352.10 96.0780	187,430.15	- 78.05 - 78.05	3,351.56	4.29
Cboe Global Mkts Inc 1.625% 12/15/30 Standard & Poors Rating: A- Moody's Rating: A3 12503MAC2 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	17,110.40 85.5520	19,754.24	- 2,643.84 1,259.20	122.78	1.90
Cdw LLC Cdw Finance 4.125% 5/01/25 Standard & Poors Rating: N/R Moody's Rating: WR 12513GBE8 Asset Minor Code 28 ACCOUNT 001050991142	130,000.000	130,000.00 100.0000	127,363.44	2,636.56 2,156.61	2,681.25	4.13
CNH Industrial 5.500% 1/12/29 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 12592BAR5 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,277.40 102.7740	9,939.90	337.50 311.70	166.53	5.35
Capital One Multi 2.800% 3/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 14041NFZ9 Asset Minor Code 31 ACCOUNT 001050991143	.000	.00 99.9950	.00	.00 473.49	.00	0.00
Care Capital 5.125% 8/15/26 Standard & Poors Rating: BBB- Moody's Rating: Ba1 14162VAB2 Asset Minor Code 28 ACCOUNT 001050991142	205,000.000	204,007.80 99.5160	198,208.56	5,799.24 3,446.05	2,217.99	5.15

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Carpenter Tech Mtn 6.375% 7/15/28 Standard & Poors Rating: Bb Moody's Rating: B1 144285AL7 Asset Minor Code 28 ACCOUNT 001050991142	205,000.000	205,159.90 100.0780	204,764.04	395.86 1,248.45	3,848.02	6.37
Caterpillar Finl Mtn 4.350% 5/15/26 Standard & Poors Rating: A Moody's Rating: A2 14913UAA8 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,027.00 100.1350	19,822.85	204.15 371.20	401.17	4.34
Centene Corp Del Sr 4.250% 12/15/27 Standard & Poors Rating: BBB- Moody's Rating: Ba1 15135BAR2 Asset Minor Code 28 ACCOUNT 001050991142	105,000.000	102,607.05 97.7210	99,052.44	3,554.61 3,613.51	1,685.83	4.35
Century Communities 6.750% 6/01/27 Standard & Poors Rating: Bb Moody's Rating: Ba2 156504AL6 Asset Minor Code 28 ACCOUNT 001050991142	195,000.000	195,017.55 100.0090	195,927.70	- 910.15 - 364.65	5,484.38	6.75
Charter Comm Opt LLC 4.908% 7/23/25 Standard & Poors Rating: BBB- Moody's Rating: Ba1 161175AY0 Asset Minor Code 28 ACCOUNT 001050991142	190,000.000	189,749.20 99.8680	190,250.46	- 501.26 2,350.30	2,538.53	4.91
Charter 3.750% 2/15/28 Standard & Poors Rating: BBB- Moody's Rating: Ba1 161175BJ2 Asset Minor Code 28 ACCOUNT 001050991142	10,000.000	9,710.00 97.1000	9,590.60	119.40 119.40	79.17	3.86

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Chevron USA Inc 4.475% 2/26/28 Standard & Poors Rating: AA- Moody's Rating: Aa2 166756BB1 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	25,312.25 101.2490	25,064.85	247.40 247.40	202.00	4.42
Cincinnati Gas Elec 6.900% 6/01/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 172070BT0 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,012.00 100.1200	12,565.00	- 2,553.00 - 126.50	287.50	6.89
Cintas Corporation 3.700% 4/01/27 Standard & Poors Rating: A- Moody's Rating: A3 17252MAN0 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	24,761.75 99.0470	27,105.05	- 2,343.30 724.75	77.08	3.74
Citigroup Inc 3.200% 10/21/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967KY6 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	9,830.90 98.3090	9,502.20	328.70 389.20	8.89	3.26
Cleveland Cliffs Inc 5.875% 6/01/27 Standard & Poors Rating: Bb- Moody's Rating: Ba3 185899AH4 Asset Minor Code 28 ACCOUNT 001050991142	140,000.000	138,118.40 98.6560	139,850.40	- 1,732.00 - 379.40	3,427.08	5.96
Comcast Corp 4.250% 10/15/30 Standard & Poors Rating: A- Moody's Rating: A3 20030NCU3 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	24,703.50 98.8140	24,490.75	212.75 1,087.50	47.22	4.30

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Connecticut Lt Pwr 0.750% 12/01/25 Standard & Poors Rating: A Moodys Rating: A1 207597EM3 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 97.7800	.00	.00 1,032.60	.00	0.00
Conoco Inc 6.950% 4/15/29 Standard & Poors Rating: A- Moodys Rating: A2 208251AE8 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 109.2860	.00	.00 397.40	.00	0.00
Conocophillips Sr Nt 4.700% 1/15/30 Standard & Poors Rating: A- Moodys Rating: A2 20826FBJ4 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,176.60 100.8830	19,915.20	261.40 261.40	381.22	4.66
Consumers Energy Co 4.900% 2/15/29 Standard & Poors Rating: A Moodys Rating: A1 210518DV5 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,195.20 101.9520	10,014.60	180.60 180.60	103.44	4.81
Contl Airlines 2012 4.000% 4/29/26 Standard & Poors Rating: N/R Moodys Rating: Baa1 210795QB9 Asset Minor Code 31 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 745.94	.00	0.00
Crown Amer Cap Corp 4.750% 2/01/26 Standard & Poors Rating: Bb+ Moodys Rating: Ba2 228187AB6 Asset Minor Code 28 ACCOUNT 001050991142	210,000.000	208,779.90 99.4190	211,271.50	- 2,491.60 3,288.60	2,493.75	4.78

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Cummins Inc 5.150% 2/20/34 Standard & Poors Rating: A Moody's Rating: A2 231021AW6 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,145.40 101.4540	10,055.65	89.75 328.00	101.57	5.08
Daimler Trucks 5.900% 3/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 233868AC2 Asset Minor Code 31 ACCOUNT 001050991143	16,739.980	16,840.42 100.6000	16,739.72	100.70 22.19	44.19	5.86
Darden Restaurants 3.850% 5/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 237194AL9 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,823.75 98.8250	14,669.25	154.50 154.50	288.75	3.90
Dicks Sporting Goods 3.150% 1/15/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 253393AF9 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	8,757.50 87.5750	10,001.20	- 1,243.70 507.70	92.75	3.60
Walt Disney Company 7.300% 4/30/28 Standard & Poors Rating: A Moody's Rating: A2 254687DP8 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,838.90 108.3890	10,753.60	85.30 85.30	2.03	6.74
Dominion Energy 5.300% 1/15/35 Standard & Poors Rating: A Moody's Rating: A2 25731VAC8 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,083.80 100.8380	9,995.25	88.55 88.55	166.36	5.26

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Duke Energy 4.850% 1/15/34 Standard & Poors Rating: A Moody's Rating: Aa3 26442CBM5 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,828.40 98.8560	15,004.65	- 176.25 223.95	214.21	4.91
Eaton Corp Ohio Sr 4.150% 3/15/33 Standard & Poors Rating: A- Moody's Rating: A3 278062AH7 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	19,208.80 96.0440	19,000.90	207.90 822.20	106.06	4.32
Ecolab Inc 5.250% 1/15/28 Standard & Poors Rating: A- Moody's Rating: A3 278865BP4 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,482.85 103.2190	15,187.10	295.75 295.75	231.88	5.09
Emerson Elec Co Sr 1.800% 10/15/27 Standard & Poors Rating: A Moody's Rating: A2 291011BL7 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,236.05 94.9070	15,313.58	- 1,077.53 795.00	12.00	1.90
Encompass Health 4.750% 2/01/30 Standard & Poors Rating: Bb- Moody's Rating: Ba2 29261AAB6 Asset Minor Code 28 ACCOUNT 001050991142	210,000.000	204,048.60 97.1660	203,844.50	204.10 204.10	2,493.75	4.89
Enlink Midstream 4.150% 6/01/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 29336UAE7 Asset Minor Code 28 ACCOUNT 001050991142	210,000.000	209,546.40 99.7840	204,211.49	5,334.91 4,592.70	3,631.25	4.16

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Lauder Estee Cons 4.650% 5/15/33 Standard & Poors Rating: A- Moody's Rating: A2 29736RAT7 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 96.6580	.00	.00 173.55	.00	0.00
Evergy Inc 2.450% 9/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 30034WAA4 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 1,167.87	.00	0.00
Exxon Mobil 2.440% 8/16/29 Standard & Poors Rating: AA- Moody's Rating: Aa2 30231GBE1 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	23,495.75 93.9830	25,864.60	- 2,368.85 1,473.25	127.08	2.60
Fiserv Inc 4.750% 3/15/30 Standard & Poors Rating: BBB Moody's Rating: Baa2 337738BM9 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,988.15 99.9210	14,918.30	69.85 69.85	91.04	4.75
Florida Pwr Lt Co 5.050% 4/01/28 Standard & Poors Rating: A+ Moody's Rating: Aa2 341081GK7 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	25,652.00 102.6080	24,909.45	742.55 754.55	203.40	4.92
Fluor Corp 4.250% 9/15/28 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 343412AF9 Asset Minor Code 28 ACCOUNT 001050991142	75,000.000	72,675.00 96.9000	72,000.00	675.00 675.00	407.29	4.39

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Ford Motor Credit Co 4.063% 11/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 345397ZX4 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 100.0000	.00	.00 550.39	.00	0.00
Glp Capital LP Fin 5.375% 4/15/26 Standard & Poors Rating: BBB- Moody's Rating: Ba1 361841AH2 Asset Minor Code 28 ACCOUNT 001050991142	150,000.000	149,596.50 99.7310	149,403.95	192.55 1,217.40	358.33	5.39
Glp Capital LP Fin 5.250% 6/01/25 Standard & Poors Rating: N/R Moody's Rating: WR 361841AJ8 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 100.0000	.00	.00 4,231.13	.00	0.00
Gxo Logistics Inc 6.250% 5/06/29 Standard & Poors Rating: BBB- Moody's Rating: Ba1 36262GAF8 Asset Minor Code 28 ACCOUNT 001050991142	110,000.000	111,878.80 101.7080	111,468.40	410.40 17.40	3,342.01	6.15
General Mtrs Finl Co 1.250% 1/08/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 37045XDD5 Asset Minor Code 28 ACCOUNT 001050991143	5,000.000	4,876.95 97.5390	4,976.67	- 99.72 1,554.89	19.62	1.28
General Mtrs Finl Co 5.400% 5/08/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 37045XEQ5 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,152.25 101.0150	15,147.65	4.60 4.60	389.25	5.35

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Georgia Pacific Corp 7.375% 12/01/25 Standard & Poors Rating: A+ Moody's Rating: A3 373298BN7 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 101.6040	.00	.00 4,194.80	.00	0.00
Georgia Pacific Corp 7.750% 11/15/29 Standard & Poors Rating: A+ Moody's Rating: A3 373298BR8 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	22,793.20 113.9660	22,539.85	253.35 253.35	714.72	6.80
Georgia Pwr Co 4.650% 5/16/28 Standard & Poors Rating: A Moody's Rating: A3 373334KS9 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,234.00 101.1700	20,020.25	213.75 789.40	426.25	4.60
Ww Grainger Inc 1.850% 2/15/25 Standard & Poors Rating: N/R Moody's Rating: WR 384802AE4 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 686.39	.00	0.00
Grainger W W Inc 4.450% 9/15/34 Standard & Poors Rating: A+ Moody's Rating: A2 384802AF1 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	9,700.30 97.0030	10,026.85	- 326.55 - 326.55	56.86	4.59
H B Fuller Co 4.250% 10/15/28 Standard & Poors Rating: Bb- Moody's Rating: Ba3 40410KAA3 Asset Minor Code 28 ACCOUNT 001050991142	195,000.000	183,945.45 94.3310	184,216.10	- 270.65 - 279.85	368.33	4.51

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Hca Inc 5.875% 2/15/26 Standard & Poors Rating: BBB- Moody's Rating: Baa3 404119BS7 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,051.40 100.2570	20,051.25	.15 42.00	248.06	5.86
Hershey Company 3.200% 8/21/25 Standard & Poors Rating: A Moody's Rating: A1 427866AU2 Asset Minor Code 28 ACCOUNT 001050991143	30,000.000	29,882.10 99.6070	32,233.62	- 2,351.52 702.90	186.67	3.21
Hillenbrand Inc 5.000% 9/15/26 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 431571AB4 Asset Minor Code 28 ACCOUNT 001050991142	205,000.000	201,994.70 98.5340	215,311.33	- 13,316.63 1,781.45	1,309.72	5.07
Hilton Worldwide Fin 4.875% 4/01/27 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 432891AK5 Asset Minor Code 28 ACCOUNT 001050991142	205,000.000	204,243.55 99.6310	207,321.40	- 3,077.85 4,883.10	832.81	4.89
Home Depot Inc 4.950% 9/30/26 Standard & Poors Rating: A Moody's Rating: A2 437076CV2 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,181.50 101.2100	15,009.25	172.25 239.25	63.93	4.89
Home Depot Inc 5.150% 6/25/26 Standard & Poors Rating: A Moody's Rating: A2 437076CZ3 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,125.50 101.2550	9,998.40	127.10 127.10	180.25	5.09

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Hormel Foods Corp 0.650% 6/03/24 Standard & Poors Rating: N/R Moody's Rating: WR 440452AG5 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 66.05	.00	0.00
Howmet Aerospace Inc 6.875% 5/01/25 Standard & Poors Rating: N/A Moody's Rating: N/A 443201AA6 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 100.5450	.00	.00 7,678.35	.00	0.00
Icahn L P 6.375% 12/15/25 Standard & Poors Rating: N/A Moody's Rating: N/A 451102BQ9 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 100.0000	.00	.00 116.40	.00	0.00
Icahn Enterprises LP 6.250% 5/15/26 Standard & Poors Rating: Bb- Moody's Rating: B1 451102BT3 Asset Minor Code 28 ACCOUNT 001050991142	81,000.000	80,698.68 99.6280	78,345.69	2,352.99 1,284.99	2,334.38	6.27
Icahn Enterprises 4.750% 9/15/24 Standard & Poors Rating: N/R Moody's Rating: N/A 451102BW6 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 100.0000	.00	.00 2,809.44	.00	0.00
Icahn Enterprises 5.250% 5/15/27 Standard & Poors Rating: Bb- Moody's Rating: B1 451102BZ9 Asset Minor Code 28 ACCOUNT 001050991142	60,000.000	56,895.00 94.8250	55,656.25	1,238.75 1,238.75	1,452.50	5.54

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Illinois Tool Work 2.650% 11/15/26 Standard & Poors Rating: A+ Moody's Rating: A1 452308AX7 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	24,504.75 98.0190	24,668.82	- 164.07 911.25	305.49	2.70
Intel Corp 3.750% 8/05/27 Standard & Poors Rating: BBB Moody's Rating: Baa1 458140BY5 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,737.65 98.2510	14,998.76	- 261.11 644.04	134.38	3.82
Jacobs Solutions Inc 6.350% 8/18/28 Standard & Poors Rating: BBB- Moody's Rating: Baa2 469814AB3 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,446.40 104.4640	10,035.50	410.90 270.10	128.76	6.08
John Deere Owner Tr 5.180% 3/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 477920AC6 Asset Minor Code 31 ACCOUNT 001050991143	4,859.030	4,889.79 100.6330	4,866.06	23.73 59.21	11.19	5.15
John Deere Ownr Tr 3.73001% 6/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 47800AAB6 Asset Minor Code 31 ACCOUNT 001050991143	.000	.00 99.9910	.00	.00 .18	.00	0.00
John Deere Owner 5.060% 11/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 47800RAD5 Asset Minor Code 31 ACCOUNT 001050991143	5,000.000	5,054.65 101.0930	4,999.72	54.93 111.95	11.37	5.01

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Kla Tencor Corp 4.650% 11/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 482480AE0 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 1,079.17	.00	0.00
Kenvue Inc 5.350% 3/22/26 Standard & Poors Rating: A Moody's Rating: A1 49177JAD4 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,156.40 100.7820	20,002.55	153.85 138.60	115.92	5.31
Keurig Dr Pepper Inc 5.200% 3/15/31 Standard & Poors Rating: BBB Moody's Rating: Baa1 49271VAU4 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,471.80 102.3590	19,775.85	695.95 880.80	132.89	5.08
Kimberly Clark Corp 3.950% 11/01/28 Standard & Poors Rating: A Moody's Rating: A2 494368BY8 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	24,911.75 99.6470	27,096.37	- 2,184.62 1,054.25	493.75	3.96
Lamar Media Corp 3.750% 2/15/28 Standard & Poors Rating: Bb Moody's Rating: Ba3 513075BR1 Asset Minor Code 28 ACCOUNT 001050991142	220,000.000	209,847.00 95.3850	203,491.53	6,355.47 6,793.60	2,429.17	3.93
Eli Lilly Co Sr Nt 4.500% 2/09/27 Standard & Poors Rating: A+ Moody's Rating: Aa3 532457CJ5 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,210.80 101.0540	19,989.40	221.40 503.20	205.00	4.45

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Lockheed Martin Corp 4.500% 2/15/29 Standard & Poors Rating: A- Moody's Rating: A2 539830CC1 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,179.80 100.8990	19,978.85	200.95 729.20	190.00	4.46
Lowes Cos Inc 3.125% 9/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 548661DD6 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 1,649.85	.00	0.00
Martin Marietta 4.250% 7/02/24 Standard & Poors Rating: N/R Moody's Rating: WR 573284AN6 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 1,744.45	.00	0.00
Mastercard Inc 4.875% 5/09/34 Standard & Poors Rating: A+ Moody's Rating: Aa3 57636QAZ7 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,055.80 100.5580	10,353.80	- 298.00 - 298.00	232.92	4.85
McDonalds Corp Mtn 4.600% 5/15/30 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 58013MFZ2 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	25,171.75 100.6870	24,962.00	209.75 209.75	168.78	4.57
Molson Coors Brewing 3.000% 7/15/26 Standard & Poors Rating: BBB Moody's Rating: Baa1 60871RAG5 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	19,670.20 98.3510	19,369.45	300.75 300.75	176.67	3.05

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Mondelez Intl Inc 2.625% 3/17/27 Standard & Poors Rating: BBB Moodys Rating: Baa1 609207BA2 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	24,232.25 96.9290	23,307.65	924.60 913.20	80.21	2.71
Murphy Oil Corp 5.875% 12/01/27 Standard & Poors Rating: Bb+ Moodys Rating: Ba2 626717AM4 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 97.9740	.00	.00 - 70.80	.00	0.00
Nmi Hldgs Inc 6.000% 8/15/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 629209AC1 Asset Minor Code 28 ACCOUNT 001050991142	185,000.000	187,120.10 101.1460	184,109.55	3,010.55 3,010.55	2,343.33	5.93
National Rural Util 2.400% 3/15/30 Standard & Poors Rating: A- Moodys Rating: A1 637432NV3 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	18,179.20 90.8960	20,332.88	- 2,153.68 1,296.20	61.33	2.64
Oge Energy Corp 5.450% 5/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa1 670837AD5 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,314.60 103.1460	10,041.20	273.40 273.40	251.31	5.28
O Reilly Automotive 3.900% 6/01/29 Standard & Poors Rating: BBB Moodys Rating: Baa1 67103HAH0 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	24,392.25 97.5690	23,841.04	551.21 725.25	406.25	4.00

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Onemain Financial 3.500% 1/15/27 Standard & Poors Rating: Bb Moody's Rating: Ba2 682691AB6 Asset Minor Code 28 ACCOUNT 001050991142	185,000.000	177,115.30 95.7380	170,754.70	6,360.60 5,950.15	1,906.53	3.66
Onemain Fin Corp 3.875% 9/15/28 Standard & Poors Rating: Bb Moody's Rating: Ba2 682691AC4 Asset Minor Code 28 ACCOUNT 001050991142	15,000.000	13,880.85 92.5390	13,865.70	15.15 15.15	74.27	4.19
Oracle Corp 6.150% 11/09/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XCH6 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,627.10 106.2710	10,182.00	445.10 314.20	293.83	5.79
Paccar Financial Mtn 5.200% 11/09/26 Standard & Poors Rating: A+ Moody's Rating: A1 69371RS72 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,175.40 101.7540	9,986.70	188.70 186.10	248.44	5.11
Paccar Financial Mtn 4.450% 8/06/27 Standard & Poors Rating: A+ Moody's Rating: A1 69371RT30 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,110.40 101.1040	9,981.90	128.50 128.50	105.07	4.40
Pacific Gas Elec Co 5.900% 6/15/32 Standard & Poors Rating: BBB Moody's Rating: Baa1 694308KG1 Asset Minor Code 28 ACCOUNT 001050991143	7,000.000	7,093.73 101.3390	7,200.72	- 106.99 36.21	156.02	5.82

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Penske Automotive 3.500% 9/01/25 Standard & Poors Rating: Bb- Moody's Rating: Ba3 70959WAJ2 Asset Minor Code 28 ACCOUNT 001050991142	105,000.000	104,194.65 99.2330	105,288.72	- 1,094.07 2,943.15	612.50	3.53
Pepsico Inc 2.750% 3/19/30 Standard & Poors Rating: A+ Moody's Rating: A1 713448ES3 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	23,369.25 93.4770	26,202.29	- 2,833.04 1,390.25	80.21	2.94
Pg E Energy 1.460% 7/15/33 Standard & Poors Rating: AAA Moody's Rating: Aaa 71710TAA6 Asset Minor Code 31 ACCOUNT 001050991143	16,817.220	15,437.03 91.7930	16,817.03	- 1,380.00 1,075.47	72.30	1.59
Progressive Corp 3.000% 3/15/32 Standard & Poors Rating: A Moody's Rating: A2 743315AZ6 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	13,486.05 89.9070	13,084.65	401.40 782.85	57.50	3.34
Public Service Mtn 3.050% 11/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 74456QBK1 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 896.30	.00	0.00
Public Svc Elec Gas 5.200% 3/01/34 Standard & Poors Rating: A Moody's Rating: A1 74456QCQ7 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,317.85 102.1190	15,058.90	258.95 371.05	130.00	5.09

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Public Storage Gbl 5.100% 8/01/33 Standard & Poors Rating: A Moody's Rating: A2 74460WAG2 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,235.05 101.5670	14,919.55	315.50 517.35	191.25	5.02
Quanta Svcs Inc 0.950% 10/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 74762EAG7 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 - 489.85	.00	0.00
Quanta Svcs Inc 4.750% 8/09/27 Standard & Poors Rating: BBB Moody's Rating: Baa3 74762EAK8 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,081.30 100.5420	14,963.35	117.95 117.95	162.29	4.72
Rhp Hotel Ppty 4.750% 10/15/27 Standard & Poors Rating: Bb Moody's Rating: Ba3 749571AF2 Asset Minor Code 28 ACCOUNT 001050991142	120,000.000	117,758.40 98.1320	117,338.30	420.10 420.10	253.33	4.84
Republic Services 3.950% 5/15/28 Standard & Poors Rating: BBB+ Moody's Rating: A3 760759AT7 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	24,852.00 99.4080	23,813.15	1,038.85 1,083.00	455.35	3.97
Roper Technologies 4.750% 2/15/32 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 776696AH9 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,845.65 98.9710	15,073.60	- 227.95 - 227.95	150.42	4.80

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SBA Communications 3.875% 2/15/27 Standard & Poors Rating: Bb+ Moody's Rating: Ba3 78410GAD6 Asset Minor Code 28 ACCOUNT 001050991142	210,000.000	205,443.00 97.8300	209,601.83	- 4,158.83 8,085.00	1,717.92	3.96
Slm Corp Sr Gibl Nt 4.200% 10/29/25 Standard & Poors Rating: N/R Moody's Rating: N/A 78442PGD2 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 99.8170	.00	.00 2,840.94	.00	0.00
S L M A M T N 3.125% 11/02/26 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 78442PGE0 Asset Minor Code 28 ACCOUNT 001050991142	135,000.000	130,770.45 96.8670	128,220.25	2,550.20 5,539.05	2,097.66	3.23
Slm Corp 6.500% 1/31/30 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 78442PGF7 Asset Minor Code 28 ACCOUNT 001050991142	55,000.000	56,775.95 103.2290	56,025.18	750.77 750.77	903.68	6.30
Service Corp Intl 4.625% 12/15/27 Standard & Poors Rating: Bb Moody's Rating: Ba3 817565CD4 Asset Minor Code 28 ACCOUNT 001050991142	210,000.000	206,627.40 98.3940	200,762.84	5,864.56 6,734.70	3,669.17	4.70
Silgan Holdings Inc 4.125% 2/01/28 Standard & Poors Rating: Bb- Moody's Rating: Ba2 827048AW9 Asset Minor Code 28 ACCOUNT 001050991142	215,000.000	206,483.85 96.0390	198,504.95	7,978.90 5,764.15	739.06	4.30

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Springleaf Finance 6.875% 3/15/25 Standard & Poors Rating: N/A Moodys Rating: N/A 85172FAM1 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 100.7410	.00	.00 - 922.38	.00	0.00
Springleaf Finance 7.125% 3/15/26 Standard & Poors Rating: Bb Moodys Rating: Ba2 85172FAN9 Asset Minor Code 28 ACCOUNT 001050991142	10,000.000	10,087.50 100.8750	10,160.00	- 72.50 - 3.50	91.04	7.06
Starwood Property 4.750% 3/15/25 Standard & Poors Rating: N/R Moodys Rating: WR 85571BAL9 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 100.0000	.00	.00 6,847.01	.00	0.00
Sunoco LP 6.000% 4/15/27 Standard & Poors Rating: Bb+ Moodys Rating: Ba1 86765LAQ0 Asset Minor Code 28 ACCOUNT 001050991142	200,000.000	199,342.00 99.6710	204,813.67	- 5,471.67 1,760.00	533.33	6.02
T Mobile USA Inc 3.500% 4/15/25 Standard & Poors Rating: N/R Moodys Rating: Baa2 87264ABB0 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 2,205.40	.00	0.00
Tegna Inc 4.625% 3/15/28 Standard & Poors Rating: Bb+ Moodys Rating: Ba3 87901JAJ4 Asset Minor Code 28 ACCOUNT 001050991142	215,000.000	205,426.05 95.5470	196,460.70	8,965.35 11,670.20	1,270.59	4.84

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Teleflex Inc 4.625% 11/15/27 Standard & Poors Rating: Bb Moody's Rating: Ba2 879369AF3 Asset Minor Code 28 ACCOUNT 001050991142	210,000.000	205,008.30 97.6230	201,156.87	3,851.43 5,050.50	4,478.54	4.74
Tenet Healthcare 5.125% 11/01/27 Standard & Poors Rating: Bb- Moody's Rating: Ba3 88033GDB3 Asset Minor Code 28 ACCOUNT 001050991142	95,000.000	94,217.20 99.1760	93,381.25	835.95 2,311.35	2,434.38	5.17
Tenet Healthcare 4.250% 6/01/29 Standard & Poors Rating: Bb- Moody's Rating: Ba3 88033GDM9 Asset Minor Code 28 ACCOUNT 001050991142	110,000.000	104,760.70 95.2370	101,637.50	3,123.20 4,002.90	1,947.92	4.46
Texas Instrs Inc 4.600% 2/08/27 Standard & Poors Rating: A+ Moody's Rating: Aa3 882508CE2 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,109.10 101.0910	10,001.30	107.80 216.20	106.06	4.55
Transcont Gas Pipe 4.000% 3/15/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 893574AK9 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	9,900.60 99.0060	10,751.30	- 850.70 423.20	51.11	4.04
Under Armour Inc 3.250% 6/15/26 Standard & Poors Rating: Bb- Moody's Rating: B1 904311AA5 Asset Minor Code 28 ACCOUNT 001050991142	215,000.000	208,077.00 96.7800	211,954.64	- 3,877.64 5,650.20	2,639.72	3.36

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Union Pacific Rr Co 3.227% 5/14/26 Standard & Poors Rating: AA- Moody's Rating: Aa2 907825AA1 Asset Minor Code 31 ACCOUNT 001050991143	32,800.110	32,369.77 98.6880	33,677.07	- 1,307.30 1,011.64	490.95	3.27
United Parcel Svcs 4.875% 3/03/33 Standard & Poors Rating: A Moody's Rating: A2 911312BZ8 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,075.45 100.5030	15,159.52	- 84.07 529.35	117.81	4.85
United Rentals 5.500% 5/15/27 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 911365BF0 Asset Minor Code 28 ACCOUNT 001050991142	203,000.000	202,598.06 99.8020	205,104.34	- 2,506.28 2,576.07	2,326.04	5.51
Ventas Realty LP 4.000% 3/01/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92277GAM9 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	9,862.00 98.6200	9,735.55	126.45 126.45	66.67	4.06
Verizon Master Tr 0.990% 4/20/28 Standard & Poors Rating: N/R Moody's Rating: N/A 92348KAD5 Asset Minor Code 31 ACCOUNT 001050991143	.000	.00 99.9790	.00	.00 422.72	.00	0.00
Verizon Ma Tr 4.170% 8/20/30 Standard & Poors Rating: AAA Moody's Rating: Aaa 92348KDE0 Asset Minor Code 31 ACCOUNT 001050991143	10,000.000	10,000.30 100.0030	9,997.40	2.90 2.90	13.59	4.17

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Vici Properties L 4.750% 2/15/28 Standard & Poors Rating: BBB- Moody's Rating: Baa3 925650AB9 Asset Minor Code 28 ACCOUNT 001050991142	80,000.000	80,025.60 100.0320	77,461.60	2,564.00 3,188.80	802.22	4.75
Visa Inc 3.150% 12/14/25 Standard & Poors Rating: AA- Moody's Rating: Aa3 92826CAD4 Asset Minor Code 28 ACCOUNT 001050991143	5,000.000	4,960.80 99.2160	5,446.65	- 485.85 116.95	59.94	3.17
Vulcan Mats Co 4.950% 12/01/29 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 929160BB4 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,103.50 101.0350	9,999.54	103.96 103.96	221.38	4.90
Waste Management Inc 3.500% 5/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 94106LAZ2 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 746.55	.00	0.00
Waste Mgmt Inc 4.150% 4/15/32 Standard & Poors Rating: A- Moody's Rating: A3 94106LBS7 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	19,395.20 96.9760	19,761.70	- 366.50 - 366.50	36.89	4.28
Wells Fargo Company 3.000% 4/22/26 Standard & Poors Rating: BBB+ Moody's Rating: A1 949746RW3 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,802.00 98.6800	14,034.11	767.89 296.89	11.25	3.04

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Western Digital Corp 4.750% 2/15/26 Standard & Poors Rating: Bb Moody's Rating: Ba2 958102AM7 Asset Minor Code 28 ACCOUNT 001050991142	45,000.000	44,703.45 99.3410	46,375.44	- 1,671.99 10,106.36	451.25	4.78
Western L P 3.100% 2/01/25 Standard & Poors Rating: N/R Moody's Rating: WR 958667AB3 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 100.0000	.00	.00 665.04	.00	0.00
Wisconsin Electric 3.100% 6/01/25 Standard & Poors Rating: A- Moody's Rating: A2 976656CH9 Asset Minor Code 28 ACCOUNT 001050991143	5,000.000	4,992.00 99.8400	5,120.07	- 128.07 1,410.76	64.58	3.10
Wisconsin Elec 5.000% 5/15/29 Standard & Poors Rating: A- Moody's Rating: A2 976656CQ9 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,382.65 102.5510	15,015.45	367.20 367.20	345.83	4.88
Wisconsin Elec 4.600% 10/01/34 Standard & Poors Rating: A- Moody's Rating: A2 976656CS5 Asset Minor Code 28 ACCOUNT 001050991143	5,000.000	4,880.55 97.6110	5,023.60	- 143.05 - 143.05	19.17	4.71
Wyndham Worldwide 6.000% 4/01/27 Standard & Poors Rating: Bb- Moody's Rating: Ba3 98310WAN8 Asset Minor Code 28 ACCOUNT 001050991142	200,000.000	201,126.00 100.5630	196,880.03	4,245.97 3,570.00	1,000.00	5.97

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Xylem Inc 2.250% 1/30/31 Standard & Poors Rating: BBB Moody's Rating: Baa2 98419MAL4 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	13,112.70 87.4180	12,926.45	186.25 186.25	85.31	2.57
Total Corporate Issues	8,604,151.420	8,477,940.29	8,456,532.32	21,407.97 225,575.79	104,580.82	4.81
Foreign Issues						
Canadian Natl Rail 6.900% 7/15/28 Standard & Poors Rating: A- Moody's Rating: A2 136375BD3 Asset Minor Code 35 ACCOUNT 001050991143	20,000.000	21,609.20 108.0460	26,432.32	- 4,823.12 388.60	406.33	6.39
Canadian Pacific 4.000% 6/01/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 13645RAY0 Asset Minor Code 33 ACCOUNT 001050991143	15,000.000	14,895.90 99.3060	14,722.50	173.40 173.40	250.00	4.03
Nvent Finance Sarl 4.550% 4/15/28 Standard & Poors Rating: BBB- Moody's Rating: N/A 67078AAD5 Asset Minor Code 35 ACCOUNT 001050991143	10,000.000	10,001.20 100.0120	11,234.60	- 1,233.40 363.30	20.22	4.55
Teva Pharmaceuticals 3.150% 10/01/26 Standard & Poors Rating: Bb Moody's Rating: Ba1 88167AAE1 Asset Minor Code 35 ACCOUNT 001050991142	145,000.000	140,104.80 96.6240	132,011.00	8,093.80 5,773.90	380.63	3.26

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Teva Pharmaceutical 6.750% 3/01/28 Standard & Poors Rating: Bb Moody's Rating: Ba1 88167AAK7 Asset Minor Code 35 ACCOUNT 001050991142	25,000.000	25,603.50 102.4140	25,187.50	416.00 228.50	281.25	6.59
Teva Pharmaceutical 4.750% 5/09/27 Standard & Poors Rating: Bb Moody's Rating: Ba1 88167AAP6 Asset Minor Code 35 ACCOUNT 001050991142	30,000.000	29,430.60 98.1020	28,687.50	743.10 740.10	680.83	4.84
Total Foreign Issues	245,000.000	241,645.20	238,275.42	3,369.78 7,667.80	2,019.26	4.18

Municipal Issues

Colorado Hsg 4.381% 11/01/26 Standard & Poors Rating: AAA Moody's Rating: Aaa 1964802X4 Asset Minor Code 39 ACCOUNT 001050991143	15,000.000	15,051.15 100.3410	15,000.00	51.15 335.40	328.58	4.37
Dallas Fort Worth Tx 2.256% 11/01/26 Standard & Poors Rating: AA- Moody's Rating: A1 2350364M9 Asset Minor Code 39 ACCOUNT 001050991143	20,000.000	19,490.20 97.4510	20,000.00	- 509.80 885.00	225.60	2.32
Honolulu City Hi 2.316% 7/01/25 Standard & Poors Rating: N/A Moody's Rating: Aa3 438701Y32 Asset Minor Code 39 ACCOUNT 001050991143	20,000.000	19,931.20 99.6560	20,000.00	- 68.80 610.20	154.40	2.32

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Metro Wstwtr Co 2.363% 4/01/27 Standard & Poors Rating: AAA Moody's Rating: Aa1 59164GEQ1 Asset Minor Code 39 ACCOUNT 001050991143	20,000.000	19,482.60 97.4130	20,000.00	- 517.40 896.80	39.38	2.43
Nebraska ST Public 2.493% 1/01/27 Standard & Poors Rating: A+ Moody's Rating: A1 63968A2D6 Asset Minor Code 39 ACCOUNT 001050991143	15,000.000	14,632.50 97.5500	15,000.00	- 367.50 630.30	124.65	2.56
New York ST Urban 3.270% 3/15/28 Standard & Poors Rating: AA+ Moody's Rating: Aa1 6500355X2 Asset Minor Code 39 ACCOUNT 001050991143	25,000.000	24,572.00 98.2880	24,929.71	- 357.71 992.50	104.46	3.33
University Calif Ca 0.833% 5/15/24 Standard & Poors Rating: N/R Moody's Rating: N/R 91412HFL2 Asset Minor Code 39 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 8.60	.00	0.00
Virginia ST 2.530% 11/01/28 Standard & Poors Rating: AAA Moody's Rating: Aaa 92818NHP6 Asset Minor Code 39 ACCOUNT 001050991143	20,000.000	19,092.40 95.4620	20,000.00	- 907.60 1,050.60	253.00	2.65
Total Municipal Issues	135,000.000	132,252.05	134,929.71	- 2,677.66 5,409.40	1,230.07	2.82

Bricklayers Local No. 3 Pension Plan
Employer Identification No. 34-6682532, Plan No. 001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended April 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<u>Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost</u>	Current Value on Transaction <u>Date</u>	<u>Gain (Loss)</u>
<i>Category (i) - Single Transactions Exceeds 5% of Value</i>						
* USBank First Am Treas Ob Fd CI Z						
	Purchase	\$ 3,184,668	-	3,184,668	3,184,668	-
	Sale	-	3,292,413	3,292,413	3,292,413	-
Nt Coll Russell 1000 Growth Indx Fd						
	Purchase	\$ 3,292,413	-	3,292,413	3,292,413	-
<i>Category (iii) - Series of Transactions in same security Exceeds 5% of Value</i>						
* USBank First Am Treas Ob Fd CI Z						
	Purchases	\$ 5,796,630	-	5,796,630	5,796,630	-
	Sales	-	5,796,636	5,796,636	5,796,636	-
* USBank First Am Govt Ob Fd CI Z						
	Purchases	\$ 12,715,734	-	12,715,734	12,715,734	-
	Sales	-	13,113,658	13,113,658	13,113,658	-

* Party in interest

There were no reportable category (ii) or (iv) transactions for the year ended April 30, 2025.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.



**LOCAL UNION No. 3, INTERNATIONAL UNION
OF BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN
EIN: 34-6682532/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Local Union No. 3, International Union of Bricklayers and Allied Craftsmen Pension Plan was established effective May 1, 1965 as a result of Collective Bargaining Agreements between the Local Union No. 3, International Union of Bricklayers and Allied Craftsmen and the Associated Building Contractors of Northwestern Ohio, Inc. and the Mason Contractors Association of Toledo, Ohio, Inc.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Benefits, Total and Permanent Disability Benefits, Severance Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Effective Date</i>	<i>Hourly Contribution Rate</i>
7-1-2000	\$ 4.00
7-1-2001	\$ 4.30
7-1-2002	\$ 5.10
7-1-2004	\$ 5.30
7-1-2005	\$ 5.42
7-1-2006	\$ 5.52
7-1-2008	\$ 5.84
7-1-2009	\$ 6.44
7-1-2010	\$ 6.94
7-1-2011	\$ 7.19
7-1-2012	\$ 7.55
7-1-2013	\$ 7.91
7-1-2014	\$ 8.27
7-1-2015	\$ 8.63
7-1-2016	\$ 8.83
7-1-2018	\$ 9.00
7-1-2020	\$ 9.20

Reciprocity

The Pension Plan is Party to a “money-follows-the-man” reciprocity agreement with the Bricklayers Pension Trust Fund – Metropolitan Area (Detroit) and will consider similar agreements with other funds.

SUMMARY OF PLAN PROVISIONS

Years of participation	The twelve consecutive month periods beginning May 1 and ending April 30 during which at least eight hours are worked in one day for which contributions are required.	
Year of vesting service	Plan Year with at least 870 hours.	
Break in service	Plan Year with less than 100 hours.	
Past service benefit	\$2.00 times the number of years of past service credit earned prior to April 30, 1965.	
Future service benefit	\$7.60 for each 100 hours for which contributions are required from May 1, 1965 through April 30, 2013 plus \$4.90 for each 100 hours thereafter.	
Normal retirement benefit		
<i>Eligibility</i>	Age 65 or 5 th anniversary of participation, if later.	
<i>Monthly amount</i>	Sum of past service benefit and future service benefit.	
<i>Form – unmarried</i>	Payable for life with 60 months payment guaranteed.	
<i>Form – married</i>	Joint and 50% survivor with applicable reduction.	
Early retirement benefit		
<i>Eligibility and monthly amount</i>	See table below	
<i>Form</i>	Payable same as normal.	
	<u>Eligibility and years of service</u>	<u>Monthly amount</u>
	62 with 10 vesting years	Normal, unreduced
	58 with 30 participation years	Normal, unreduced
	55 with 10 vesting years, but less than 30 participation years	Normal, reduced by 5/9ths of 1% for each month under age 62
	55 with 30 participation years	Normal, reduced by 5/9ths of 1% for each month under age 58

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit							
<i>Eligibility</i>	Under age 62, 5 years of vesting service, disabled while active participant. Ineligible for Social Security disability benefit.						
<i>Monthly amount</i>	50% of normal retirement benefit minus any workers compensation and sickness or UCWHP benefits commencing at later of first day of month following receipt of disability application or first day of month in which disability was incurred. Payable until recovery, death, or 36 monthly payments. Normal retirement benefit at age 62.						
<i>Eligibility</i>	Under age 62, 5 years of vesting service, disabled while active participant. Eligible for Social Security disability benefit.						
<i>Monthly amount</i>	Same as normal retirement benefit minus any workers compensation and sickness or UCWHP benefits commencing at later of first day of month following receipt of disability application or first day of month in which disability was incurred. Payable until age 62, recovery or death. Normal retirement benefit at age 62.						
Vested benefit							
<i>Eligibility</i>	5,000 hours of employer contributions within 5 plan years or five years of vesting service, termination of employment.						
<i>Monthly amount</i>	Percentage of normal retirement benefit (see table below), payable for life with 60 months payment guaranteed. Reduced according to early retirement if 10 or more years of vesting service; reduced 5/9ths of 1% for each month under age 65 if less than 10 years of service.						
	<table border="1"> <thead> <tr> <th style="text-decoration: underline;">Years</th> <th style="text-decoration: underline;">Vesting %</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0-4</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">5+</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	Years	Vesting %	0-4	0%	5+	100%
Years	Vesting %						
0-4	0%						
5+	100%						

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	<ul style="list-style-type: none"> • Qualified joint and 50% survivor annuity. • Qualified joint and 75% survivor annuity. • Qualified joint and 100% survivor annuity. • Ten-year certain and life annuity.
Pre-retirement lump sum death benefit	
<i>Eligibility</i>	At least 1,000 hours. No three consecutive breaks in service. No eligible spouse.
<i>Lump sum amount</i>	Percentage of employer contributions based on number of hours worked. Lump sum payable to beneficiary.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of participant before eligible for normal or early with surviving spouse.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor payable to spouse over spouse's lifetime commencing at participant's earliest retirement date. May elect lump sum death, instead.
	Effective December 1, 2021 the surviving spouse may elect the lesser of the lump sum death benefit or \$50,000 payable immediately, with any residual survivor benefit, if applicable, payable at the participant's earliest retirement date.
<i>Eligibility</i>	Death of participant after eligible for normal or early with surviving spouse.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor payable to spouse over spouse's lifetime. May elect lump sum death, instead.

Bricklayers Local No. 3 Pension Plan
Employer Identification No. 34-6682532, Plan No. 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
April 30, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Fair Value	
* The attached US Bank statement (pages 10-51) is incorporated herein by reference. Following is a summation of assets (held at end of year) reflected on the attached statement:				
Money market funds and investment cash		\$ 1,168,697	1,168,697	
U.S. government and agency obligations		1,223,891	1,184,803	
Corporate obligations		8,694,807	8,719,585	
Municipal bonds		<u>134,930</u>	<u>132,252</u>	
		11,222,325	11,205,337	
Following are assets (held at end of year) not reflected on page 10-59 of the attached US Bank statement:				
Registered Investment Companies:				
Barrow Hanley US Value Opportunities Fund		<u>3,815,809</u>	<u>7,080,781</u>	
Pooled separate account:				
Prudential Prisa II		<u>2,754,759</u>	<u>3,585,255</u>	
Partnership/joint venture interests:				
Frontier Small Cap Value Fund, L.P.		994,575	2,618,718	
Hamilton Lane Strategic Opportunities Offshore Fund IV L.P.		28,394	458,083	
U.S. Real Estate Investment Fund, LLC		5,944,157	5,598,419	
Corbin ERISA Opportunity Fund, L.P.		2,450,000	3,073,520	
Mesirow Private Equity Fund IX, L.P.		230,000	230,000	
Grosvenor Institutional Partners, L.P.		<u>2,339,398</u>	<u>3,126,235</u>	
Total partnership/joint venture interests		11,986,524	15,104,975	
Common/collective trusts:				
Lazard/Wilmington International Equity Fund		2,652,628	4,421,266	
NT Collective Russell 1000 Growth Index Fund		6,036,346	6,903,235	
Segal Bryant & Hamill International Small Cap Institutional Fund		<u>2,100,000</u>	<u>3,031,630</u>	
Total common/collective trusts		10,788,974	14,356,131	
Total Investments		\$ <u>40,568,391</u>	<u>51,332,479</u>	

* Party in interest

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 ACCOUNT 001050991143	26,831.970	26,831.97 1.0000	26,831.97	.00 .00	74.53	4.20
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 ACCOUNT 001050991148	.000	.00 1.0000	.00	.00 .00	48.47	0.00
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 ACCOUNT 001050994061	7,899.000	7,899.00 1.0000	7,899.00	.00 .00	7.27	4.20
Total First Am Treas Ob Fd Cl Z	34,730.970	34,730.97	34,730.97	.00 .00	130.27	4.19
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 001050991140	313,692.940	313,692.94 1.0000	313,692.94	.00 .00	660.68	4.20
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 001050991142	232,978.260	232,978.26 1.0000	232,978.26	.00 .00	908.91	4.20
Total First Am Govt Ob Fd Cl Z	546,671.200	546,671.20	546,671.20	.00 .00	1,569.59	4.19
Total Money Markets	581,402.170	581,402.17	581,402.17	.00 .00	1,699.86	4.19

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash						
Cash		597,230.47	597,230.47			
Pending Cash		- 9,935.57	- 9,935.57			
Total Cash	.000	587,294.90	587,294.90	.00	.00	0.00
<hr/>						
Total Cash And Equivalents	581,402.170	1,168,697.07	1,168,697.07	.00	1,699.86	2.08
<hr/>						
US Government Issues						
F H L M C Gd G15144 2.500% 7/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MD5D1 Asset Minor Code 24 ACCOUNT 001050991143	9,057.650	8,858.65 97.8030	9,376.82	- 518.17 653.13	18.85	2.56
F H L M C Gd G18527 3.000% 10/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MMSR5 Asset Minor Code 24 ACCOUNT 001050991143	3,061.340	3,006.66 98.2140	3,180.63	- 173.97 199.50	7.68	3.05
F H L M C Gd G18575 3.000% 11/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MMT94 Asset Minor Code 24 ACCOUNT 001050991143	5,157.030	5,047.55 97.8770	5,302.06	- 254.51 323.09	12.86	3.07

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sb0661 2.500% 4/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132CWWW0 Asset Minor Code 24 ACCOUNT 001050991143	20,111.850	18,811.62 93.5350	18,631.75	179.87 1,056.74	41.91	2.67
F H L M C #Sb8184 4.000% 10/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6CV0 Asset Minor Code 24 ACCOUNT 001050991143	16,466.720	16,086.67 97.6920	16,455.12	- 368.45 598.91	54.89	4.09
F H L M C #Sb8186 4.500% 9/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6CX6 Asset Minor Code 24 ACCOUNT 001050991143	15,861.460	15,750.59 99.3010	16,124.13	- 373.54 549.38	59.48	4.53
F H L M C #Sb8191 4.500% 10/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6C40 Asset Minor Code 24 ACCOUNT 001050991143	28,628.970	28,419.12 99.2670	28,610.49	- 191.37 897.45	107.39	4.53
F H L M C #Sb8216 4.500% 3/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6DV9 Asset Minor Code 24 ACCOUNT 001050991143	3,424.770	3,403.88 99.3900	3,364.29	39.59 97.66	17.35	4.53
F H L M C #Sb8217 5.000% 3/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6DW7 Asset Minor Code 24 ACCOUNT 001050991143	16,769.970	16,881.99 100.6680	16,764.71	117.28 450.97	69.87	4.97

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F H L M C #Sb8220 5.500% 2/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6DZ0 Asset Minor Code 24 ACCOUNT 001050991143	18,390.400	18,701.57 101.6920	18,230.92	470.65 364.17	84.29	5.41
F H L M C #Sb8293 5.000% 4/01/39 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6GA2 Asset Minor Code 24 ACCOUNT 001050991143	11,615.430	11,688.03 100.6250	11,537.37	150.66 314.69	48.40	4.97
F H L M C #Sb8303 5.000% 5/01/39 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6GL8 Asset Minor Code 24 ACCOUNT 001050991143	31,434.840	31,611.19 100.5610	31,644.19	- 33.00 - 33.00	130.98	4.97
F H L M C #Sb8350 5.000% 12/01/39 Standard & Poors Rating: N/A Moody's Rating: N/A 3132D6H37 Asset Minor Code 24 ACCOUNT 001050991143	13,685.630	13,762.41 100.5610	13,798.97	- 36.56 - 36.56	57.02	4.97
F H L M C M T N 6.250% 7/15/32 Standard & Poors Rating: AA+ Moody's Rating: Aa1 3134A4KX1 Asset Minor Code 22 ACCOUNT 001050991143	25,000.000	28,438.25 113.7530	28,198.10	240.15 972.75	460.07	5.49
F N M A 0.875% 8/05/30 Standard & Poors Rating: AA+ Moody's Rating: Aa1 3135G05Q2 Asset Minor Code 22 ACCOUNT 001050991143	50,000.000	42,844.50 85.6890	47,590.20	- 4,745.70 3,408.50	104.51	1.02

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F N M A 0.375% 8/25/25 Standard & Poors Rating: AA+ Moody's Rating: Aa1 3135G05X7 Asset Minor Code 22 ACCOUNT 001050991143	.000	.00 98.7710	.00	.00 2,031.70	.00	0.00
F N M A Deb 6.625 11/15/2030 Standard & Poors Rating: AA+ Moody's Rating: Aa1 31359MGK3 Asset Minor Code 22 ACCOUNT 001050991143	30,000.000	34,062.00 113.5400	36,034.20	- 1,972.20 774.60	916.46	5.83
F H L M C Mltcl Mtg 3.303% 7/25/24 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BDCW4 Asset Minor Code 30 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 - 216.70	.00	0.00
F H L M C Mltcl Mtg 5.990% 12/25/25 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BN6G4 Asset Minor Code 30 ACCOUNT 001050991143	9,508.540	9,415.93 99.0260	9,339.17	76.76 252.14	47.46	6.05
F H L M C Mltcl Mtg 2.673% 3/25/26 Standard & Poors Rating: N/A Moody's Rating: N/A 3137BPW21 Asset Minor Code 30 ACCOUNT 001050991143	19,562.000	19,276.00 98.5380	19,960.11	- 684.11 631.72	43.56	2.71
F H L M C Mltcl Mt 3.064% 8/25/24 Standard & Poors Rating: N/A Moody's Rating: N/A 3137FBTA4 Asset Minor Code 30 ACCOUNT 001050991143	.000	.00 99.7830	.00	.00 - 14.70	.00	0.00

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F H L M C Mltcl Mt 3.750% 8/25/25 Standard & Poors Rating: N/A Moody's Rating: N/A 3137FJXQ7 Asset Minor Code 30 ACCOUNT 001050991143	16,837.900	16,765.83 99.5720	18,182.30	- 1,416.47 483.60	52.62	3.77
F H L M C Mltcl Mtg 2.920% 6/25/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 3137H7ZB2 Asset Minor Code 30 ACCOUNT 001050991143	25,000.000	22,767.00 91.0680	22,520.51	246.49 1,211.18	61.00	3.21
F N M A #255408 5.500% 9/01/24 Standard & Poors Rating: N/A Moody's Rating: N/A 31371LU98 Asset Minor Code 24 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 24.33	.00	0.00
F N M A #Ax8309 3.000% 11/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3138YAGT6 Asset Minor Code 24 ACCOUNT 001050991143	5,844.620	5,732.64 98.0840	5,938.68	- 206.04 330.71	14.59	3.06
F N M A #890790 3.000% 8/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 31410LUP5 Asset Minor Code 24 ACCOUNT 001050991143	6,278.780	6,109.94 97.3110	6,505.40	- 395.46 420.59	15.70	3.08
F N M A #Ma4667 3.500% 7/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EFH8 Asset Minor Code 24 ACCOUNT 001050991143	10,167.690	9,799.31 96.3770	10,236.77	- 437.46 492.92	29.66	3.63

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F N M A #Ma4713 4.000% 7/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EGX2 Asset Minor Code 24 ACCOUNT 001050991143	22,404.430	21,911.76 97.8010	22,432.12	- 520.36 597.81	74.74	4.09
F N M A #Ma4797 4.000% 11/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EKK5 Asset Minor Code 24 ACCOUNT 001050991143	10,466.160	10,232.87 97.7710	10,324.72	- 91.85 353.20	62.80	4.09
F N M A #Ma4825 5.000% 10/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31418ELF5 Asset Minor Code 24 ACCOUNT 001050991143	11,764.420	11,830.42 100.5610	11,839.79	- 9.37 351.25	48.94	4.97
F N M A #Ma4991 5.500% 4/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31418ERM4 Asset Minor Code 24 ACCOUNT 001050991143	16,343.300	16,619.83 101.6920	16,448.07	171.76 284.98	74.92	5.41
F N M A #Ma5013 4.500% 4/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31418ESB7 Asset Minor Code 24 ACCOUNT 001050991143	7,220.830	7,171.22 99.3130	7,181.34	- 10.12 - 10.12	27.08	4.53
F N M A #Ma5014 5.000% 5/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31418ESC5 Asset Minor Code 24 ACCOUNT 001050991143	9,555.260	9,619.09 100.6680	9,614.97	4.12 296.90	39.81	4.97

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F N M A #Ma5145 6.000% 9/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EWF3 Asset Minor Code 24 ACCOUNT 001050991143	22,916.240	23,540.02 102.7220	23,091.98	448.04 474.83	114.59	5.84
U S Treasury Nt 0.625% 8/15/30 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CAE1 Asset Minor Code 21 ACCOUNT 001050991143	65,000.000	55,277.95 85.0430	62,365.12	- 7,087.17 4,592.90	84.17	0.73
U S Treasury Nt 1.125% 2/15/31 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CBL4 Asset Minor Code 21 ACCOUNT 001050991143	25,000.000	21,566.50 86.2660	24,193.07	- 2,626.57 7,640.77	58.27	1.30
U S Treasury Nt 1.250% 8/15/31 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CCS8 Asset Minor Code 21 ACCOUNT 001050991143	75,000.000	64,060.50 85.4140	70,879.60	- 6,819.10 4,746.81	194.23	1.46
U S Treasury Nt 2.750% 8/15/32 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CFF3 Asset Minor Code 21 ACCOUNT 001050991143	60,000.000	55,408.80 92.3480	54,550.63	858.17 3,379.80	339.04	2.98
U S Treasury Nt 4.125% 11/15/32 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CFV8 Asset Minor Code 21 ACCOUNT 001050991143	55,000.000	55,541.20 100.9840	56,555.50	- 1,014.30 2,732.40	1,046.63	4.08

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U S Treasury Nt 3.375% 5/15/33 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CHC8 Asset Minor Code 21 ACCOUNT 001050991143	65,000.000	62,069.80 95.4920	62,735.80	- 666.00 3,326.05	1,002.94	3.53
United States Treas 4.375% 11/30/30 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CJM4 Asset Minor Code 21 ACCOUNT 001050991143	40,000.000	41,143.60 102.8590	40,589.04	554.56 1,651.50	730.77	4.25
U S Treasury Nt 4.000% 2/15/34 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CJZ5 Asset Minor Code 21 ACCOUNT 001050991143	45,000.000	44,655.30 99.2340	43,537.49	1,117.81 1,511.54	372.93	4.03
U S Treasury Nt 4.125% 7/31/31 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CLD1 Asset Minor Code 21 ACCOUNT 001050991143	40,000.000	40,543.60 101.3590	41,009.73	- 466.13 - 466.13	410.22	4.07
U S Treasury Nt 4.625% 2/15/35 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CMM0 Asset Minor Code 21 ACCOUNT 001050991143	40,000.000	41,500.00 103.7500	41,138.05	361.95 361.95	287.47	4.46
U S Treasury Nt 2.375% 8/15/24 Standard & Poors Rating: N/A Moody's Rating: WR 912828D56 Asset Minor Code 21 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 567.76	.00	0.00

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U S Treasury Nt 2.000% 11/15/26 Standard & Poors Rating: N/A Moody's Rating: Aa1 912828U24 Asset Minor Code 21 ACCOUNT 001050991143	45,000.000	43,852.05 97.4490	43,359.55	492.50 2,142.28	415.19	2.05
U S Treasury Nt 1.500% 2/15/30 Standard & Poors Rating: N/A Moody's Rating: Aa1 912828Z94 Asset Minor Code 21 ACCOUNT 001050991143	50,000.000	45,187.50 90.3750	50,948.25	- 5,760.75 3,259.50	155.39	1.66
U S Treasury Nt 1.500% 8/15/26 Standard & Poors Rating: N/A Moody's Rating: Aa1 912828A7 Asset Minor Code 21 ACCOUNT 001050991143	25,000.000	24,284.25 97.1370	23,811.20	473.05 1,291.69	77.69	1.54
U S Treasury Nt 2.750% 2/15/28 Standard & Poors Rating: N/A Moody's Rating: Aa1 9128283W8 Asset Minor Code 21 ACCOUNT 001050991143	55,000.000	53,781.75 97.7850	56,457.75	- 2,676.00 3,948.46	313.36	2.81
U S Treasury Nt 3.125% 11/15/28 Standard & Poors Rating: N/A Moody's Rating: Aa1 9128285M8 Asset Minor Code 21 ACCOUNT 001050991143	5,000.000	4,916.60 98.3320	5,027.36	- 110.76 246.70	72.08	3.18
U S Treasury Nt 2.375% 5/15/29 Standard & Poors Rating: N/A Moody's Rating: Aa1 9128286T2 Asset Minor Code 21 ACCOUNT 001050991143	45,000.000	42,846.75 95.2150	48,273.38	- 5,426.63 4,321.12	602.61	2.49

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Total US Government Issues	1,227,536.230	1,184,802.69	1,223,891.40	- 39,088.71 63,843.42	9,062.47	3.39
Corporate Issues						
At T Inc Glbl Nt 2.300% 6/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 00206RJX1 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	19,223.80 96.1190	18,945.54	278.26 983.60	191.67	2.39
Abbott Laboratories 3.750% 11/30/26 Standard & Poors Rating: AA- Moody's Rating: Aa3 002824BF6 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	24,960.25 99.8410	28,468.41	- 3,508.16 781.25	393.23	3.76
Abbvie Inc 4.950% 3/15/31 Standard & Poors Rating: A- Moody's Rating: A3 00287YDT3 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,466.00 102.3300	20,046.10	419.90 784.85	126.50	4.84
Adobe Inc Sr Glbl 4.800% 4/04/29 Standard & Poors Rating: A+ Moody's Rating: A1 00724PAF6 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,395.25 102.6350	14,903.21	492.04 578.39	54.00	4.68
Aecom 5.125% 3/15/27 Standard & Poors Rating: Bb Moody's Rating: Ba2 00774CAB3 Asset Minor Code 28 ACCOUNT 001050991142	205,000.000	204,534.65 99.7730	201,907.30	2,627.35 5,375.10	1,342.47	5.14

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Air Products And 4.800% 3/03/33 Standard & Poors Rating: A Moody's Rating: A2 009158BF2 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.2260	.00	.00 525.10	.00	0.00
Air Products And 4.850% 2/08/34 Standard & Poors Rating: A Moody's Rating: A2 009158BK1 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,950.50 99.6700	14,892.60	57.90 482.10	167.73	4.87
Allegheny 4.875% 10/01/29 Standard & Poors Rating: Bb- Moody's Rating: B1 01741RAL6 Asset Minor Code 28 ACCOUNT 001050991142	190,000.000	181,516.50 95.5350	184,300.00	- 2,783.50 - 2,783.50	771.88	5.10
Allstate Corp 0.750% 12/15/25 Standard & Poors Rating: BBB+ Moody's Rating: A3 020002BH3 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	9,767.60 97.6760	9,945.48	- 177.88 1,215.88	28.33	0.77
Amazon Com Inc 3.150% 8/22/27 Standard & Poors Rating: AA Moody's Rating: A1 023135BC9 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	19,661.20 98.3060	21,214.89	- 1,553.69 829.20	120.75	3.20
American Airlines 3.575% 7/15/29 Standard & Poors Rating: AA- Moody's Rating: A2 02376UAA3 Asset Minor Code 31 ACCOUNT 001050991143	8,935.080	8,607.16 96.3300	8,627.80	- 20.64 - 20.64	94.05	3.71

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American Express Co 3.375% 5/03/24 Standard & Poors Rating: N/R Moody's Rating: WR 025816CV9 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 10.45	.00	0.00
American Express Co 5.016% 4/25/31 Standard & Poors Rating: A- Moody's Rating: A2 025816EF2 Asset Minor Code 28 ACCOUNT 001050991143	13,000.000	13,211.25 101.6250	13,098.11	113.14 113.14	7.52	4.94
American Water 3.400% 3/01/25 Standard & Poors Rating: N/R Moody's Rating: WR 03040WAL9 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 443.22	.00	0.00
American Wtr Cap 5.250% 3/01/35 Standard & Poors Rating: A Moody's Rating: Baa1 03040WBF1 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,090.60 100.6040	14,983.75	106.85 106.85	93.33	5.22
Amphenol Corp 4.750% 3/30/26 Standard & Poors Rating: A- Moody's Rating: A3 032095AM3 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	25,058.00 100.2320	24,909.15	148.85 390.50	102.26	4.74
Analog Devices Inc 2.950% 4/01/25 Standard & Poors Rating: A- Moody's Rating: WR 032654AS4 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 547.51	.00	0.00

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Anheuser Busch Inbev 4.750% 1/23/29 Standard & Poors Rating: A- Moody's Rating: A3 035240AQ3 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,231.00 101.5400	16,276.42	- 1,045.42 480.90	193.96	4.68
Applied Mats Inc 4.800% 6/15/29 Standard & Poors Rating: A Moody's Rating: A2 038222AS4 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,239.10 102.3910	9,970.70	268.40 268.40	181.33	4.69
Arizona Public Serv 3.350% 6/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 040555CQ5 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 871.64	.00	0.00
Automatic Data 1.700% 5/15/28 Standard & Poors Rating: AA- Moody's Rating: Aa3 053015AG8 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,030.85 93.5390	15,087.45	- 1,056.60 1,439.40	117.58	1.82
Automatic Data 4.450% 9/09/34 Standard & Poors Rating: AA- Moody's Rating: Aa3 053015AH6 Asset Minor Code 28 ACCOUNT 001050991143	5,000.000	4,869.15 97.3830	5,027.30	- 158.15 - 158.15	32.14	4.57
Avery Dennison Corp 4.875% 12/06/28 Standard & Poors Rating: BBB Moody's Rating: Baa2 053611AJ8 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	25,187.50 100.7500	26,596.05	- 1,408.55 858.50	490.89	4.84

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank Of America 4.980% 11/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 05522RDH8 Asset Minor Code 31 ACCOUNT 001050991143	5,000.000	5,060.65 101.2130	4,999.33	61.32 102.90	11.07	4.92
Ball Corp 6.000% 6/15/29 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 058498AZ9 Asset Minor Code 28 ACCOUNT 001050991142	185,000.000	188,774.00 102.0400	187,300.85	1,473.15 1,473.15	3,700.00	5.88
Bank Of America Mtn 3.824% 1/20/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GGF0 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,829.90 98.8660	16,348.78	- 1,518.88 378.95	160.93	3.87
Boyd Gaming Corp 4.750% 12/01/27 Standard & Poors Rating: Bb Moody's Rating: B1 103304BU4 Asset Minor Code 28 ACCOUNT 001050991142	210,000.000	205,688.70 97.9470	201,195.13	4,493.57 6,736.80	4,156.25	4.85
Bristol Myers Squibb 5.750% 2/01/31 Standard & Poors Rating: A Moody's Rating: A2 110122DY1 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	21,286.60 106.4330	20,350.80	935.80 841.20	287.50	5.40
Brown Forman Corp 4.750% 4/15/33 Standard & Poors Rating: A- Moody's Rating: A1 115637AU4 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,943.45 99.6230	15,154.05	- 210.60 581.10	31.67	4.77

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Buckeye L P 4.125% 12/01/27 Standard & Poors Rating: Bb- Moody's Rating: Ba3 118230AR2 Asset Minor Code 28 ACCOUNT 001050991142	195,000.000	187,352.10 96.0780	187,430.15	- 78.05 - 78.05	3,351.56	4.29
Cboe Global Mkts Inc 1.625% 12/15/30 Standard & Poors Rating: A- Moody's Rating: A3 12503MAC2 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	17,110.40 85.5520	19,754.24	- 2,643.84 1,259.20	122.78	1.90
Cdw LLC Cdw Finance 4.125% 5/01/25 Standard & Poors Rating: N/R Moody's Rating: WR 12513GBE8 Asset Minor Code 28 ACCOUNT 001050991142	130,000.000	130,000.00 100.0000	127,363.44	2,636.56 2,156.61	2,681.25	4.13
CNH Industrial 5.500% 1/12/29 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 12592BAR5 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,277.40 102.7740	9,939.90	337.50 311.70	166.53	5.35
Capital One Multi 2.800% 3/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 14041NFZ9 Asset Minor Code 31 ACCOUNT 001050991143	.000	.00 99.9950	.00	.00 473.49	.00	0.00
Care Capital 5.125% 8/15/26 Standard & Poors Rating: BBB- Moody's Rating: Ba1 14162VAB2 Asset Minor Code 28 ACCOUNT 001050991142	205,000.000	204,007.80 99.5160	198,208.56	5,799.24 3,446.05	2,217.99	5.15

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Carpenter Tech Mtn 6.375% 7/15/28 Standard & Poors Rating: Bb Moody's Rating: B1 144285AL7 Asset Minor Code 28 ACCOUNT 001050991142	205,000.000	205,159.90 100.0780	204,764.04	395.86 1,248.45	3,848.02	6.37
Caterpillar Finl Mtn 4.350% 5/15/26 Standard & Poors Rating: A Moody's Rating: A2 14913UAA8 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,027.00 100.1350	19,822.85	204.15 371.20	401.17	4.34
Centene Corp Del Sr 4.250% 12/15/27 Standard & Poors Rating: BBB- Moody's Rating: Ba1 15135BAR2 Asset Minor Code 28 ACCOUNT 001050991142	105,000.000	102,607.05 97.7210	99,052.44	3,554.61 3,613.51	1,685.83	4.35
Century Communities 6.750% 6/01/27 Standard & Poors Rating: Bb Moody's Rating: Ba2 156504AL6 Asset Minor Code 28 ACCOUNT 001050991142	195,000.000	195,017.55 100.0090	195,927.70	- 910.15 - 364.65	5,484.38	6.75
Charter Comm Opt LLC 4.908% 7/23/25 Standard & Poors Rating: BBB- Moody's Rating: Ba1 161175AY0 Asset Minor Code 28 ACCOUNT 001050991142	190,000.000	189,749.20 99.8680	190,250.46	- 501.26 2,350.30	2,538.53	4.91
Charter 3.750% 2/15/28 Standard & Poors Rating: BBB- Moody's Rating: Ba1 161175BJ2 Asset Minor Code 28 ACCOUNT 001050991142	10,000.000	9,710.00 97.1000	9,590.60	119.40 119.40	79.17	3.86

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Chevron USA Inc 4.475% 2/26/28 Standard & Poors Rating: AA- Moody's Rating: Aa2 166756BB1 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	25,312.25 101.2490	25,064.85	247.40 247.40	202.00	4.42
Cincinnati Gas Elec 6.900% 6/01/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 172070BT0 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,012.00 100.1200	12,565.00	- 2,553.00 - 126.50	287.50	6.89
Cintas Corporation 3.700% 4/01/27 Standard & Poors Rating: A- Moody's Rating: A3 17252MAN0 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	24,761.75 99.0470	27,105.05	- 2,343.30 724.75	77.08	3.74
Citigroup Inc 3.200% 10/21/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967KY6 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	9,830.90 98.3090	9,502.20	328.70 389.20	8.89	3.26
Cleveland Cliffs Inc 5.875% 6/01/27 Standard & Poors Rating: Bb- Moody's Rating: Ba3 185899AH4 Asset Minor Code 28 ACCOUNT 001050991142	140,000.000	138,118.40 98.6560	139,850.40	- 1,732.00 - 379.40	3,427.08	5.96
Comcast Corp 4.250% 10/15/30 Standard & Poors Rating: A- Moody's Rating: A3 20030NCU3 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	24,703.50 98.8140	24,490.75	212.75 1,087.50	47.22	4.30

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Connecticut Lt Pwr 0.750% 12/01/25 Standard & Poors Rating: A Moodys Rating: A1 207597EM3 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 97.7800	.00	.00 1,032.60	.00	0.00
Conoco Inc 6.950% 4/15/29 Standard & Poors Rating: A- Moodys Rating: A2 208251AE8 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 109.2860	.00	.00 397.40	.00	0.00
Conocophillips Sr Nt 4.700% 1/15/30 Standard & Poors Rating: A- Moodys Rating: A2 20826FBJ4 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,176.60 100.8830	19,915.20	261.40 261.40	381.22	4.66
Consumers Energy Co 4.900% 2/15/29 Standard & Poors Rating: A Moodys Rating: A1 210518DV5 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,195.20 101.9520	10,014.60	180.60 180.60	103.44	4.81
Contl Airlines 2012 4.000% 4/29/26 Standard & Poors Rating: N/R Moodys Rating: Baa1 210795QB9 Asset Minor Code 31 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 745.94	.00	0.00
Crown Amer Cap Corp 4.750% 2/01/26 Standard & Poors Rating: Bb+ Moodys Rating: Ba2 228187AB6 Asset Minor Code 28 ACCOUNT 001050991142	210,000.000	208,779.90 99.4190	211,271.50	- 2,491.60 3,288.60	2,493.75	4.78

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Cummins Inc 5.150% 2/20/34 Standard & Poors Rating: A Moody's Rating: A2 231021AW6 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,145.40 101.4540	10,055.65	89.75 328.00	101.57	5.08
Daimler Trucks 5.900% 3/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 233868AC2 Asset Minor Code 31 ACCOUNT 001050991143	16,739.980	16,840.42 100.6000	16,739.72	100.70 22.19	44.19	5.86
Darden Restaurants 3.850% 5/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 237194AL9 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,823.75 98.8250	14,669.25	154.50 154.50	288.75	3.90
Dicks Sporting Goods 3.150% 1/15/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 253393AF9 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	8,757.50 87.5750	10,001.20	- 1,243.70 507.70	92.75	3.60
Walt Disney Company 7.300% 4/30/28 Standard & Poors Rating: A Moody's Rating: A2 254687DP8 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,838.90 108.3890	10,753.60	85.30 85.30	2.03	6.74
Dominion Energy 5.300% 1/15/35 Standard & Poors Rating: A Moody's Rating: A2 25731VAC8 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,083.80 100.8380	9,995.25	88.55 88.55	166.36	5.26

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Duke Energy 4.850% 1/15/34 Standard & Poors Rating: A Moody's Rating: Aa3 26442CBM5 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,828.40 98.8560	15,004.65	- 176.25 223.95	214.21	4.91
Eaton Corp Ohio Sr 4.150% 3/15/33 Standard & Poors Rating: A- Moody's Rating: A3 278062AH7 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	19,208.80 96.0440	19,000.90	207.90 822.20	106.06	4.32
Ecolab Inc 5.250% 1/15/28 Standard & Poors Rating: A- Moody's Rating: A3 278865BP4 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,482.85 103.2190	15,187.10	295.75 295.75	231.88	5.09
Emerson Elec Co Sr 1.800% 10/15/27 Standard & Poors Rating: A Moody's Rating: A2 291011BL7 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,236.05 94.9070	15,313.58	- 1,077.53 795.00	12.00	1.90
Encompass Health 4.750% 2/01/30 Standard & Poors Rating: Bb- Moody's Rating: Ba2 29261AAB6 Asset Minor Code 28 ACCOUNT 001050991142	210,000.000	204,048.60 97.1660	203,844.50	204.10 204.10	2,493.75	4.89
Enlink Midstream 4.150% 6/01/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 29336UAE7 Asset Minor Code 28 ACCOUNT 001050991142	210,000.000	209,546.40 99.7840	204,211.49	5,334.91 4,592.70	3,631.25	4.16

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Lauder Estee Cons 4.650% 5/15/33 Standard & Poors Rating: A- Moody's Rating: A2 29736RAT7 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 96.6580	.00	.00 173.55	.00	0.00
Evergy Inc 2.450% 9/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 30034WAA4 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 1,167.87	.00	0.00
Exxon Mobil 2.440% 8/16/29 Standard & Poors Rating: AA- Moody's Rating: Aa2 30231GBE1 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	23,495.75 93.9830	25,864.60	- 2,368.85 1,473.25	127.08	2.60
Fiserv Inc 4.750% 3/15/30 Standard & Poors Rating: BBB Moody's Rating: Baa2 337738BM9 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,988.15 99.9210	14,918.30	69.85 69.85	91.04	4.75
Florida Pwr Lt Co 5.050% 4/01/28 Standard & Poors Rating: A+ Moody's Rating: Aa2 341081GK7 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	25,652.00 102.6080	24,909.45	742.55 754.55	203.40	4.92
Fluor Corp 4.250% 9/15/28 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 343412AF9 Asset Minor Code 28 ACCOUNT 001050991142	75,000.000	72,675.00 96.9000	72,000.00	675.00 675.00	407.29	4.39

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Ford Motor Credit Co 4.063% 11/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 345397ZX4 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 100.0000	.00	.00 550.39	.00	0.00
Glp Capital LP Fin 5.375% 4/15/26 Standard & Poors Rating: BBB- Moody's Rating: Ba1 361841AH2 Asset Minor Code 28 ACCOUNT 001050991142	150,000.000	149,596.50 99.7310	149,403.95	192.55 1,217.40	358.33	5.39
Glp Capital LP Fin 5.250% 6/01/25 Standard & Poors Rating: N/R Moody's Rating: WR 361841AJ8 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 100.0000	.00	.00 4,231.13	.00	0.00
Gxo Logistics Inc 6.250% 5/06/29 Standard & Poors Rating: BBB- Moody's Rating: Ba1 36262GAF8 Asset Minor Code 28 ACCOUNT 001050991142	110,000.000	111,878.80 101.7080	111,468.40	410.40 17.40	3,342.01	6.15
General Mtrs Finl Co 1.250% 1/08/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 37045XDD5 Asset Minor Code 28 ACCOUNT 001050991143	5,000.000	4,876.95 97.5390	4,976.67	- 99.72 1,554.89	19.62	1.28
General Mtrs Finl Co 5.400% 5/08/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 37045XEQ5 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,152.25 101.0150	15,147.65	4.60 4.60	389.25	5.35

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Georgia Pacific Corp 7.375% 12/01/25 Standard & Poors Rating: A+ Moody's Rating: A3 373298BN7 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 101.6040	.00	.00 4,194.80	.00	0.00
Georgia Pacific Corp 7.750% 11/15/29 Standard & Poors Rating: A+ Moody's Rating: A3 373298BR8 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	22,793.20 113.9660	22,539.85	253.35 253.35	714.72	6.80
Georgia Pwr Co 4.650% 5/16/28 Standard & Poors Rating: A Moody's Rating: A3 373334KS9 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,234.00 101.1700	20,020.25	213.75 789.40	426.25	4.60
Ww Grainger Inc 1.850% 2/15/25 Standard & Poors Rating: N/R Moody's Rating: WR 384802AE4 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 686.39	.00	0.00
Grainger W W Inc 4.450% 9/15/34 Standard & Poors Rating: A+ Moody's Rating: A2 384802AF1 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	9,700.30 97.0030	10,026.85	- 326.55 - 326.55	56.86	4.59
H B Fuller Co 4.250% 10/15/28 Standard & Poors Rating: Bb- Moody's Rating: Ba3 40410KAA3 Asset Minor Code 28 ACCOUNT 001050991142	195,000.000	183,945.45 94.3310	184,216.10	- 270.65 - 279.85	368.33	4.51

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Hca Inc 5.875% 2/15/26 Standard & Poors Rating: BBB- Moody's Rating: Baa3 404119BS7 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,051.40 100.2570	20,051.25	.15 42.00	248.06	5.86
Hershey Company 3.200% 8/21/25 Standard & Poors Rating: A Moody's Rating: A1 427866AU2 Asset Minor Code 28 ACCOUNT 001050991143	30,000.000	29,882.10 99.6070	32,233.62	- 2,351.52 702.90	186.67	3.21
Hillenbrand Inc 5.000% 9/15/26 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 431571AB4 Asset Minor Code 28 ACCOUNT 001050991142	205,000.000	201,994.70 98.5340	215,311.33	- 13,316.63 1,781.45	1,309.72	5.07
Hilton Worldwide Fin 4.875% 4/01/27 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 432891AK5 Asset Minor Code 28 ACCOUNT 001050991142	205,000.000	204,243.55 99.6310	207,321.40	- 3,077.85 4,883.10	832.81	4.89
Home Depot Inc 4.950% 9/30/26 Standard & Poors Rating: A Moody's Rating: A2 437076CV2 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,181.50 101.2100	15,009.25	172.25 239.25	63.93	4.89
Home Depot Inc 5.150% 6/25/26 Standard & Poors Rating: A Moody's Rating: A2 437076CZ3 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,125.50 101.2550	9,998.40	127.10 127.10	180.25	5.09

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Hormel Foods Corp 0.650% 6/03/24 Standard & Poors Rating: N/R Moody's Rating: WR 440452AG5 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 66.05	.00	0.00
Howmet Aerospace Inc 6.875% 5/01/25 Standard & Poors Rating: N/A Moody's Rating: N/A 443201AA6 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 100.5450	.00	.00 7,678.35	.00	0.00
Icahn L P 6.375% 12/15/25 Standard & Poors Rating: N/A Moody's Rating: N/A 451102BQ9 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 100.0000	.00	.00 116.40	.00	0.00
Icahn Enterprises LP 6.250% 5/15/26 Standard & Poors Rating: Bb- Moody's Rating: B1 451102BT3 Asset Minor Code 28 ACCOUNT 001050991142	81,000.000	80,698.68 99.6280	78,345.69	2,352.99 1,284.99	2,334.38	6.27
Icahn Enterprises 4.750% 9/15/24 Standard & Poors Rating: N/R Moody's Rating: N/A 451102BW6 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 100.0000	.00	.00 2,809.44	.00	0.00
Icahn Enterprises 5.250% 5/15/27 Standard & Poors Rating: Bb- Moody's Rating: B1 451102BZ9 Asset Minor Code 28 ACCOUNT 001050991142	60,000.000	56,895.00 94.8250	55,656.25	1,238.75 1,238.75	1,452.50	5.54

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Illinois Tool Work 2.650% 11/15/26 Standard & Poors Rating: A+ Moody's Rating: A1 452308AX7 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	24,504.75 98.0190	24,668.82	- 164.07 911.25	305.49	2.70
Intel Corp 3.750% 8/05/27 Standard & Poors Rating: BBB Moody's Rating: Baa1 458140BY5 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,737.65 98.2510	14,998.76	- 261.11 644.04	134.38	3.82
Jacobs Solutions Inc 6.350% 8/18/28 Standard & Poors Rating: BBB- Moody's Rating: Baa2 469814AB3 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,446.40 104.4640	10,035.50	410.90 270.10	128.76	6.08
John Deere Owner Tr 5.180% 3/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 477920AC6 Asset Minor Code 31 ACCOUNT 001050991143	4,859.030	4,889.79 100.6330	4,866.06	23.73 59.21	11.19	5.15
John Deere Ownr Tr 3.73001% 6/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 47800AAB6 Asset Minor Code 31 ACCOUNT 001050991143	.000	.00 99.9910	.00	.00 .18	.00	0.00
John Deere Owner 5.060% 11/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 47800RAD5 Asset Minor Code 31 ACCOUNT 001050991143	5,000.000	5,054.65 101.0930	4,999.72	54.93 111.95	11.37	5.01

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Kla Tencor Corp 4.650% 11/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 482480AE0 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 1,079.17	.00	0.00
Kenvue Inc 5.350% 3/22/26 Standard & Poors Rating: A Moody's Rating: A1 49177JAD4 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,156.40 100.7820	20,002.55	153.85 138.60	115.92	5.31
Keurig Dr Pepper Inc 5.200% 3/15/31 Standard & Poors Rating: BBB Moody's Rating: Baa1 49271VAU4 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,471.80 102.3590	19,775.85	695.95 880.80	132.89	5.08
Kimberly Clark Corp 3.950% 11/01/28 Standard & Poors Rating: A Moody's Rating: A2 494368BY8 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	24,911.75 99.6470	27,096.37	- 2,184.62 1,054.25	493.75	3.96
Lamar Media Corp 3.750% 2/15/28 Standard & Poors Rating: Bb Moody's Rating: Ba3 513075BR1 Asset Minor Code 28 ACCOUNT 001050991142	220,000.000	209,847.00 95.3850	203,491.53	6,355.47 6,793.60	2,429.17	3.93
Eli Lilly Co Sr Nt 4.500% 2/09/27 Standard & Poors Rating: A+ Moody's Rating: Aa3 532457CJ5 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,210.80 101.0540	19,989.40	221.40 503.20	205.00	4.45

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Lockheed Martin Corp 4.500% 2/15/29 Standard & Poors Rating: A- Moody's Rating: A2 539830CC1 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	20,179.80 100.8990	19,978.85	200.95 729.20	190.00	4.46
Lowes Cos Inc 3.125% 9/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 548661DD6 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 1,649.85	.00	0.00
Martin Marietta 4.250% 7/02/24 Standard & Poors Rating: N/R Moody's Rating: WR 573284AN6 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 1,744.45	.00	0.00
Mastercard Inc 4.875% 5/09/34 Standard & Poors Rating: A+ Moody's Rating: Aa3 57636QAZ7 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,055.80 100.5580	10,353.80	- 298.00 - 298.00	232.92	4.85
McDonalds Corp Mtn 4.600% 5/15/30 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 58013MFZ2 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	25,171.75 100.6870	24,962.00	209.75 209.75	168.78	4.57
Molson Coors Brewing 3.000% 7/15/26 Standard & Poors Rating: BBB Moody's Rating: Baa1 60871RAG5 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	19,670.20 98.3510	19,369.45	300.75 300.75	176.67	3.05

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Mondelez Intl Inc 2.625% 3/17/27 Standard & Poors Rating: BBB Moodys Rating: Baa1 609207BA2 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	24,232.25 96.9290	23,307.65	924.60 913.20	80.21	2.71
Murphy Oil Corp 5.875% 12/01/27 Standard & Poors Rating: Bb+ Moodys Rating: Ba2 626717AM4 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 97.9740	.00	.00 - 70.80	.00	0.00
Nmi Hldgs Inc 6.000% 8/15/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 629209AC1 Asset Minor Code 28 ACCOUNT 001050991142	185,000.000	187,120.10 101.1460	184,109.55	3,010.55 3,010.55	2,343.33	5.93
National Rural Util 2.400% 3/15/30 Standard & Poors Rating: A- Moodys Rating: A1 637432NV3 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	18,179.20 90.8960	20,332.88	- 2,153.68 1,296.20	61.33	2.64
Oge Energy Corp 5.450% 5/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa1 670837AD5 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,314.60 103.1460	10,041.20	273.40 273.40	251.31	5.28
O Reilly Automotive 3.900% 6/01/29 Standard & Poors Rating: BBB Moodys Rating: Baa1 67103HAH0 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	24,392.25 97.5690	23,841.04	551.21 725.25	406.25	4.00

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Onemain Financial 3.500% 1/15/27 Standard & Poors Rating: Bb Moody's Rating: Ba2 682691AB6 Asset Minor Code 28 ACCOUNT 001050991142	185,000.000	177,115.30 95.7380	170,754.70	6,360.60 5,950.15	1,906.53	3.66
Onemain Fin Corp 3.875% 9/15/28 Standard & Poors Rating: Bb Moody's Rating: Ba2 682691AC4 Asset Minor Code 28 ACCOUNT 001050991142	15,000.000	13,880.85 92.5390	13,865.70	15.15 15.15	74.27	4.19
Oracle Corp 6.150% 11/09/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XCH6 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,627.10 106.2710	10,182.00	445.10 314.20	293.83	5.79
Paccar Financial Mtn 5.200% 11/09/26 Standard & Poors Rating: A+ Moody's Rating: A1 69371RS72 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,175.40 101.7540	9,986.70	188.70 186.10	248.44	5.11
Paccar Financial Mtn 4.450% 8/06/27 Standard & Poors Rating: A+ Moody's Rating: A1 69371RT30 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,110.40 101.1040	9,981.90	128.50 128.50	105.07	4.40
Pacific Gas Elec Co 5.900% 6/15/32 Standard & Poors Rating: BBB Moody's Rating: Baa1 694308KG1 Asset Minor Code 28 ACCOUNT 001050991143	7,000.000	7,093.73 101.3390	7,200.72	- 106.99 36.21	156.02	5.82

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Penske Automotive 3.500% 9/01/25 Standard & Poors Rating: Bb- Moody's Rating: Ba3 70959WAJ2 Asset Minor Code 28 ACCOUNT 001050991142	105,000.000	104,194.65 99.2330	105,288.72	- 1,094.07 2,943.15	612.50	3.53
Pepsico Inc 2.750% 3/19/30 Standard & Poors Rating: A+ Moody's Rating: A1 713448ES3 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	23,369.25 93.4770	26,202.29	- 2,833.04 1,390.25	80.21	2.94
Pg E Energy 1.460% 7/15/33 Standard & Poors Rating: AAA Moody's Rating: Aaa 71710TAA6 Asset Minor Code 31 ACCOUNT 001050991143	16,817.220	15,437.03 91.7930	16,817.03	- 1,380.00 1,075.47	72.30	1.59
Progressive Corp 3.000% 3/15/32 Standard & Poors Rating: A Moody's Rating: A2 743315AZ6 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	13,486.05 89.9070	13,084.65	401.40 782.85	57.50	3.34
Public Service Mtn 3.050% 11/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 74456QBK1 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 896.30	.00	0.00
Public Svc Elec Gas 5.200% 3/01/34 Standard & Poors Rating: A Moody's Rating: A1 74456QCQ7 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,317.85 102.1190	15,058.90	258.95 371.05	130.00	5.09

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Public Storage Gbl 5.100% 8/01/33 Standard & Poors Rating: A Moody's Rating: A2 74460WAG2 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,235.05 101.5670	14,919.55	315.50 517.35	191.25	5.02
Quanta Svcs Inc 0.950% 10/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 74762EAG7 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 - 489.85	.00	0.00
Quanta Svcs Inc 4.750% 8/09/27 Standard & Poors Rating: BBB Moody's Rating: Baa3 74762EAK8 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,081.30 100.5420	14,963.35	117.95 117.95	162.29	4.72
Rhp Hotel Ppty 4.750% 10/15/27 Standard & Poors Rating: Bb Moody's Rating: Ba3 749571AF2 Asset Minor Code 28 ACCOUNT 001050991142	120,000.000	117,758.40 98.1320	117,338.30	420.10 420.10	253.33	4.84
Republic Services 3.950% 5/15/28 Standard & Poors Rating: BBB+ Moody's Rating: A3 760759AT7 Asset Minor Code 28 ACCOUNT 001050991143	25,000.000	24,852.00 99.4080	23,813.15	1,038.85 1,083.00	455.35	3.97
Roper Technologies 4.750% 2/15/32 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 776696AH9 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,845.65 98.9710	15,073.60	- 227.95 - 227.95	150.42	4.80

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SBA Communications 3.875% 2/15/27 Standard & Poors Rating: Bb+ Moody's Rating: Ba3 78410GAD6 Asset Minor Code 28 ACCOUNT 001050991142	210,000.000	205,443.00 97.8300	209,601.83	- 4,158.83 8,085.00	1,717.92	3.96
Slm Corp Sr Gibl Nt 4.200% 10/29/25 Standard & Poors Rating: N/R Moody's Rating: N/A 78442PGD2 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 99.8170	.00	.00 2,840.94	.00	0.00
S L M A M T N 3.125% 11/02/26 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 78442PGE0 Asset Minor Code 28 ACCOUNT 001050991142	135,000.000	130,770.45 96.8670	128,220.25	2,550.20 5,539.05	2,097.66	3.23
Slm Corp 6.500% 1/31/30 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 78442PGF7 Asset Minor Code 28 ACCOUNT 001050991142	55,000.000	56,775.95 103.2290	56,025.18	750.77 750.77	903.68	6.30
Service Corp Intl 4.625% 12/15/27 Standard & Poors Rating: Bb Moody's Rating: Ba3 817565CD4 Asset Minor Code 28 ACCOUNT 001050991142	210,000.000	206,627.40 98.3940	200,762.84	5,864.56 6,734.70	3,669.17	4.70
Silgan Holdings Inc 4.125% 2/01/28 Standard & Poors Rating: Bb- Moody's Rating: Ba2 827048AW9 Asset Minor Code 28 ACCOUNT 001050991142	215,000.000	206,483.85 96.0390	198,504.95	7,978.90 5,764.15	739.06	4.30

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Springleaf Finance 6.875% 3/15/25 Standard & Poors Rating: N/A Moodys Rating: N/A 85172FAM1 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 100.7410	.00	.00 - 922.38	.00	0.00
Springleaf Finance 7.125% 3/15/26 Standard & Poors Rating: Bb Moodys Rating: Ba2 85172FAN9 Asset Minor Code 28 ACCOUNT 001050991142	10,000.000	10,087.50 100.8750	10,160.00	- 72.50 - 3.50	91.04	7.06
Starwood Property 4.750% 3/15/25 Standard & Poors Rating: N/R Moodys Rating: WR 85571BAL9 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 100.0000	.00	.00 6,847.01	.00	0.00
Sunoco LP 6.000% 4/15/27 Standard & Poors Rating: Bb+ Moodys Rating: Ba1 86765LAQ0 Asset Minor Code 28 ACCOUNT 001050991142	200,000.000	199,342.00 99.6710	204,813.67	- 5,471.67 1,760.00	533.33	6.02
T Mobile USA Inc 3.500% 4/15/25 Standard & Poors Rating: N/R Moodys Rating: Baa2 87264ABB0 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 2,205.40	.00	0.00
Tegna Inc 4.625% 3/15/28 Standard & Poors Rating: Bb+ Moodys Rating: Ba3 87901JAJ4 Asset Minor Code 28 ACCOUNT 001050991142	215,000.000	205,426.05 95.5470	196,460.70	8,965.35 11,670.20	1,270.59	4.84

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Teleflex Inc 4.625% 11/15/27 Standard & Poors Rating: Bb Moody's Rating: Ba2 879369AF3 Asset Minor Code 28 ACCOUNT 001050991142	210,000.000	205,008.30 97.6230	201,156.87	3,851.43 5,050.50	4,478.54	4.74
Tenet Healthcare 5.125% 11/01/27 Standard & Poors Rating: Bb- Moody's Rating: Ba3 88033GDB3 Asset Minor Code 28 ACCOUNT 001050991142	95,000.000	94,217.20 99.1760	93,381.25	835.95 2,311.35	2,434.38	5.17
Tenet Healthcare 4.250% 6/01/29 Standard & Poors Rating: Bb- Moody's Rating: Ba3 88033GDM9 Asset Minor Code 28 ACCOUNT 001050991142	110,000.000	104,760.70 95.2370	101,637.50	3,123.20 4,002.90	1,947.92	4.46
Texas Instrs Inc 4.600% 2/08/27 Standard & Poors Rating: A+ Moody's Rating: Aa3 882508CE2 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,109.10 101.0910	10,001.30	107.80 216.20	106.06	4.55
Transcont Gas Pipe 4.000% 3/15/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 893574AK9 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	9,900.60 99.0060	10,751.30	- 850.70 423.20	51.11	4.04
Under Armour Inc 3.250% 6/15/26 Standard & Poors Rating: Bb- Moody's Rating: B1 904311AA5 Asset Minor Code 28 ACCOUNT 001050991142	215,000.000	208,077.00 96.7800	211,954.64	- 3,877.64 5,650.20	2,639.72	3.36

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Union Pacific Rr Co 3.227% 5/14/26 Standard & Poors Rating: AA- Moody's Rating: Aa2 907825AA1 Asset Minor Code 31 ACCOUNT 001050991143	32,800.110	32,369.77 98.6880	33,677.07	- 1,307.30 1,011.64	490.95	3.27
United Parcel Svcs 4.875% 3/03/33 Standard & Poors Rating: A Moody's Rating: A2 911312BZ8 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,075.45 100.5030	15,159.52	- 84.07 529.35	117.81	4.85
United Rentals 5.500% 5/15/27 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 911365BF0 Asset Minor Code 28 ACCOUNT 001050991142	203,000.000	202,598.06 99.8020	205,104.34	- 2,506.28 2,576.07	2,326.04	5.51
Ventas Realty LP 4.000% 3/01/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92277GAM9 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	9,862.00 98.6200	9,735.55	126.45 126.45	66.67	4.06
Verizon Master Tr 0.990% 4/20/28 Standard & Poors Rating: N/R Moody's Rating: N/A 92348KAD5 Asset Minor Code 31 ACCOUNT 001050991143	.000	.00 99.9790	.00	.00 422.72	.00	0.00
Verizon Ma Tr 4.170% 8/20/30 Standard & Poors Rating: AAA Moody's Rating: Aaa 92348KDE0 Asset Minor Code 31 ACCOUNT 001050991143	10,000.000	10,000.30 100.0030	9,997.40	2.90 2.90	13.59	4.17

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Vici Properties L 4.750% 2/15/28 Standard & Poors Rating: BBB- Moody's Rating: Baa3 925650AB9 Asset Minor Code 28 ACCOUNT 001050991142	80,000.000	80,025.60 100.0320	77,461.60	2,564.00 3,188.80	802.22	4.75
Visa Inc 3.150% 12/14/25 Standard & Poors Rating: AA- Moody's Rating: Aa3 92826CAD4 Asset Minor Code 28 ACCOUNT 001050991143	5,000.000	4,960.80 99.2160	5,446.65	- 485.85 116.95	59.94	3.17
Vulcan Mats Co 4.950% 12/01/29 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 929160BB4 Asset Minor Code 28 ACCOUNT 001050991143	10,000.000	10,103.50 101.0350	9,999.54	103.96 103.96	221.38	4.90
Waste Management Inc 3.500% 5/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 94106LAZ2 Asset Minor Code 28 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 746.55	.00	0.00
Waste Mgmt Inc 4.150% 4/15/32 Standard & Poors Rating: A- Moody's Rating: A3 94106LBS7 Asset Minor Code 28 ACCOUNT 001050991143	20,000.000	19,395.20 96.9760	19,761.70	- 366.50 - 366.50	36.89	4.28
Wells Fargo Company 3.000% 4/22/26 Standard & Poors Rating: BBB+ Moody's Rating: A1 949746RW3 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	14,802.00 98.6800	14,034.11	767.89 296.89	11.25	3.04

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Western Digital Corp 4.750% 2/15/26 Standard & Poors Rating: Bb Moody's Rating: Ba2 958102AM7 Asset Minor Code 28 ACCOUNT 001050991142	45,000.000	44,703.45 99.3410	46,375.44	- 1,671.99 10,106.36	451.25	4.78
Western L P 3.100% 2/01/25 Standard & Poors Rating: N/R Moody's Rating: WR 958667AB3 Asset Minor Code 28 ACCOUNT 001050991142	.000	.00 100.0000	.00	.00 665.04	.00	0.00
Wisconsin Electric 3.100% 6/01/25 Standard & Poors Rating: A- Moody's Rating: A2 976656CH9 Asset Minor Code 28 ACCOUNT 001050991143	5,000.000	4,992.00 99.8400	5,120.07	- 128.07 1,410.76	64.58	3.10
Wisconsin Elec 5.000% 5/15/29 Standard & Poors Rating: A- Moody's Rating: A2 976656CQ9 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	15,382.65 102.5510	15,015.45	367.20 367.20	345.83	4.88
Wisconsin Elec 4.600% 10/01/34 Standard & Poors Rating: A- Moody's Rating: A2 976656CS5 Asset Minor Code 28 ACCOUNT 001050991143	5,000.000	4,880.55 97.6110	5,023.60	- 143.05 - 143.05	19.17	4.71
Wyndham Worldwide 6.000% 4/01/27 Standard & Poors Rating: Bb- Moody's Rating: Ba3 98310WAN8 Asset Minor Code 28 ACCOUNT 001050991142	200,000.000	201,126.00 100.5630	196,880.03	4,245.97 3,570.00	1,000.00	5.97

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Period from May 1, 2024 to April 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Xylem Inc 2.250% 1/30/31 Standard & Poors Rating: BBB Moody's Rating: Baa2 98419MAL4 Asset Minor Code 28 ACCOUNT 001050991143	15,000.000	13,112.70 87.4180	12,926.45	186.25 186.25	85.31	2.57
Total Corporate Issues	8,604,151.420	8,477,940.29	8,456,532.32	21,407.97 225,575.79	104,580.82	4.81
Foreign Issues						
Canadian Natl Rail 6.900% 7/15/28 Standard & Poors Rating: A- Moody's Rating: A2 136375BD3 Asset Minor Code 35 ACCOUNT 001050991143	20,000.000	21,609.20 108.0460	26,432.32	- 4,823.12 388.60	406.33	6.39
Canadian Pacific 4.000% 6/01/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 13645RAY0 Asset Minor Code 33 ACCOUNT 001050991143	15,000.000	14,895.90 99.3060	14,722.50	173.40 173.40	250.00	4.03
Nvent Finance Sarl 4.550% 4/15/28 Standard & Poors Rating: BBB- Moody's Rating: N/A 67078AAD5 Asset Minor Code 35 ACCOUNT 001050991143	10,000.000	10,001.20 100.0120	11,234.60	- 1,233.40 363.30	20.22	4.55
Teva Pharmaceuticals 3.150% 10/01/26 Standard & Poors Rating: Bb Moody's Rating: Ba1 88167AAE1 Asset Minor Code 35 ACCOUNT 001050991142	145,000.000	140,104.80 96.6240	132,011.00	8,093.80 5,773.90	380.63	3.26

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BAC LOC 3 TOLEDO PEN-CONSOLIDATED
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 Period from May 1, 2024 to April 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Teva Pharmaceutical 6.750% 3/01/28 Standard & Poors Rating: Bb Moody's Rating: Ba1 88167AAK7 Asset Minor Code 35 ACCOUNT 001050991142	25,000.000	25,603.50 102.4140	25,187.50	416.00 228.50	281.25	6.59
Teva Pharmaceutical 4.750% 5/09/27 Standard & Poors Rating: Bb Moody's Rating: Ba1 88167AAP6 Asset Minor Code 35 ACCOUNT 001050991142	30,000.000	29,430.60 98.1020	28,687.50	743.10 740.10	680.83	4.84
Total Foreign Issues	245,000.000	241,645.20	238,275.42	3,369.78 7,667.80	2,019.26	4.18

Municipal Issues

Colorado Hsg 4.381% 11/01/26 Standard & Poors Rating: AAA Moody's Rating: Aaa 1964802X4 Asset Minor Code 39 ACCOUNT 001050991143	15,000.000	15,051.15 100.3410	15,000.00	51.15 335.40	328.58	4.37
Dallas Fort Worth Tx 2.256% 11/01/26 Standard & Poors Rating: AA- Moody's Rating: A1 2350364M9 Asset Minor Code 39 ACCOUNT 001050991143	20,000.000	19,490.20 97.4510	20,000.00	- 509.80 885.00	225.60	2.32
Honolulu City Hi 2.316% 7/01/25 Standard & Poors Rating: N/A Moody's Rating: Aa3 438701Y32 Asset Minor Code 39 ACCOUNT 001050991143	20,000.000	19,931.20 99.6560	20,000.00	- 68.80 610.20	154.40	2.32

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 Period from May 1, 2024 to April 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Metro Wstwtr Co 2.363% 4/01/27 Standard & Poors Rating: AAA Moody's Rating: Aa1 59164GEQ1 Asset Minor Code 39 ACCOUNT 001050991143	20,000.000	19,482.60 97.4130	20,000.00	- 517.40 896.80	39.38	2.43
Nebraska ST Public 2.493% 1/01/27 Standard & Poors Rating: A+ Moody's Rating: A1 63968A2D6 Asset Minor Code 39 ACCOUNT 001050991143	15,000.000	14,632.50 97.5500	15,000.00	- 367.50 630.30	124.65	2.56
New York ST Urban 3.270% 3/15/28 Standard & Poors Rating: AA+ Moody's Rating: Aa1 6500355X2 Asset Minor Code 39 ACCOUNT 001050991143	25,000.000	24,572.00 98.2880	24,929.71	- 357.71 992.50	104.46	3.33
University Calif Ca 0.833% 5/15/24 Standard & Poors Rating: N/R Moody's Rating: N/R 91412HFL2 Asset Minor Code 39 ACCOUNT 001050991143	.000	.00 100.0000	.00	.00 8.60	.00	0.00
Virginia ST 2.530% 11/01/28 Standard & Poors Rating: AAA Moody's Rating: Aaa 92818NHP6 Asset Minor Code 39 ACCOUNT 001050991143	20,000.000	19,092.40 95.4620	20,000.00	- 907.60 1,050.60	253.00	2.65
Total Municipal Issues	135,000.000	132,252.05	134,929.71	- 2,677.66 5,409.40	1,230.07	2.82

**LOCAL UNION No. 3, INTERNATIONAL UNION
OF BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN
EIN: 34-6682532/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY**

**Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account
Bases**

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Bricklayers Local No. 3 Pension Plan
EIN: 34-6682532/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
Charges							
5/1/1996	Amendment	539,709	30	2	0	81,870	42,367
5/1/1996	Assumptions	1,853,137	30	2	0	281,143	145,488
5/1/1997	Amendment	2,581,992	30	3	0	567,304	202,481
5/1/1998	Amendment	4,361,091	30	4	0	1,234,232	341,667
5/1/1999	Amendment	4,461	30	5	0	1,555	356
5/1/2000	Amendment	5,239,172	30	6	0	2,078,184	409,664
5/1/2001	Amendment	2,724,977	30	7	0	1,219,769	212,875
5/1/2001	Assumptions	3,978	30	7	0	1,819	318
5/1/2002	Amendment	57,061	30	8	0	28,266	4,456
5/1/2007	Assumptions	552,048	30	13	0	379,236	42,910
5/1/2009	Relief 09 Asset Loss	6,080,211	29	14	0	4,406,320	476,849
5/1/2010	Relief 09 Asset Loss	871,860	28	14	0	638,541	69,103
5/1/2011	Relief 09 Asset Loss	1,547,941	27	14	0	1,146,774	124,103
5/1/2012	Assumptions	462,072	15	3	0	135,840	48,484
5/1/2012	Relief 09 Asset Loss	2,748,969	26	14	0	2,062,117	223,161
5/1/2013	Assumptions	52,340	15	4	0	19,815	5,485
5/1/2013	Experience Loss	551,421	15	4	0	208,797	57,801
5/1/2014	Assumptions	115,349	15	5	0	52,760	12,078
5/1/2015	Assumptions	324,966	15	6	0	172,470	33,998
5/1/2016	Assumptions	934,212	15	7	0	559,499	97,644
5/1/2018	Assumptions	218,267	15	9	0	157,446	22,773
5/1/2019	Assumptions	257,033	15	10	0	199,524	26,794
5/1/2019	Experience Loss	351,420	15	10	0	272,794	36,634
5/1/2020	Assumptions	352,569	15	11	0	291,699	36,723
5/1/2020	Experience Loss	740,011	15	11	0	612,250	77,079
5/1/2022	Assumptions	1,469,190	15	13	0	1,350,334	152,788
5/1/2022	Experience Loss	193,594	15	13	0	177,932	20,133
5/1/2023	Experience Loss	973,705	15	14	0	935,698	101,260
5/1/2024	Experience Loss	134,632	15	15	0	134,632	14,001
Total Charges:						19,408,620	3,039,473

Bricklayers Local No. 3 Pension Plan
EIN: 34-6682532/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
Credits							
5/1/2010	Assumptions	27,830	15	1	0	2,924	2,924
5/1/2010	Experience Gain	2,868,910	15	1	0	301,665	301,665
5/1/2011	Amendment	52,054	15	2	0	10,569	5,468
5/1/2011	Experience Gain	186,878	15	2	0	37,931	19,628
5/1/2012	Amendment	18,652	15	3	0	5,484	1,957
5/1/2012	Experience Gain	754,235	15	3	0	221,737	79,142
5/1/2013	Amendment	1,639,925	15	4	0	620,965	171,900
5/1/2014	Experience Gain	1,578,272	15	5	0	721,953	165,275
5/1/2015	Experience Gain	827,368	15	6	0	439,100	86,559
5/1/2016	Experience Gain	466,249	15	7	0	279,239	48,733
5/1/2017	Assumptions	1,022,796	15	8	0	677,436	106,807
5/1/2017	Experience Gain	312,704	15	8	0	207,115	32,654
5/1/2018	Experience Gain	774,923	15	9	0	558,995	80,851
5/1/2021	Assumptions	538,084	15	12	0	470,758	56,002
5/1/2021	Experience Gain	1,665,367	15	12	0	1,456,997	173,325
5/1/2023	Assumptions	66,980	15	14	0	64,365	6,966
5/1/2024	Assumptions	50,125	15	15	0	50,125	5,213
Total Credits:						6,127,358	1,345,069
Net Charges:						13,281,262	1,694,404
Less Credit Balance:						9,897,955	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						3,383,307	

**LOCAL UNION No. 3, INTERNATIONAL UNION
OF BRICKLAYERS AND ALLIED CRAFTSMEN PENSION PLAN
EIN: 34-6682532/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed future hours worked were decreased from 700 hours to 650 hours per future year for non-vested active lives. The hours per future year for vested active lives remains the same as 1,400 hours. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were increased from \$143,222 to \$155,000 for the 2024-25 plan year and continue to assume 3.0% annual increase to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The load of 1.0% on inactive vested liabilities used to value the pre-retirement death benefits was removed and replaced with explicit calculations on an individual basis. This change was made in coordination of our transition to a new valuation software that includes enhanced capabilities in valuing the inactive vested death benefits.
- The expense load on ASC 960 liabilities was changed from 3.75% to 4.00% based on recent plan experience.
- The current liability interest rate was changed from 2.32% to 2.97%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.