

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 04/01/2024 and ending 03/31/2025

- 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 <u>NFL PLAYER CAPITAL ACCUMULATION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
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) <u>CAP BOARD OF THE NFL PLAYER CAPITAL ACCUMULATION PLAN</u> <u>200 ST. PAUL STREET</u> <u>SUITE 2420</u> <u>BALTIMORE, MD 21202</u>	1c Effective date of plan <u>04/01/2014</u> 2b Employer Identification Number (EIN) <u>47-2135215</u> 2c Plan Sponsor's telephone number <u>800-638-3186</u> 2d Business code (see instructions) <u>711210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/15/2025	KATHERINE BLACKBURN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/18/2025	SAM MCCULLUM
	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

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	5421
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)	2693
	6a(2)	2759
	6b	0
	6c	3010
	6d	5769
	6e	16
	6f	5785
	6g(1)	4669
6g(2)	5073	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	32

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2T

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 type="checkbox"/> Insurance	(1) <input 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 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 **04/01/2024** and ending **03/31/2025**

A Name of plan NFL PLAYER CAPITAL ACCUMULATION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CAP BOARD OF THE NFL PLAYER CAPITAL ACCUMULATION PLAN	D Employer Identification Number (EIN) 47-2135215	

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)

ALIGHT HOLDING COMPANY, LLC

82-1061233

(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?
15 50 63	NONE	404644	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)

B BELL/P ROZELLE NFL PLAYER RET PL

13-6043636

(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?
49 50	NONE	342291	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)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	212161	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)

GROOM LAW GROUP, CHARTERED

52-1219029

(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 50	NONE	115317	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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
21 50	NONE	99399	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CONSOLIDATED GRAPHICS, INC.

76-0190827

(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?
36 50	NONE	92898	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)

PFM ASSET MANAGEMENT, LLC

23-3087064

(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 51	NONE	77702	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 BANCORP ASSET MANAGEMENT, INC.

41-2003732

(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 51	NONE	35563	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)

MITCHELL & TITUS, LLP

13-2781641

(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 50	NONE	17416	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)

CLouDBERRY CREATIVE, INC.

27-1271032

(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?
38 50 70	NONE	15731	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)

CAPFINANCIAL PARTNERS, LLC

26-0058143

(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 50	NONE	6755	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)

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>NFL PLAYER CAPITAL ACCUMULATION PLAN</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>CAP BOARD OF THE NFL PLAYER CAPITAL ACCUMULATION PLAN</u>	D Employer Identification Number (EIN) <u>47-2135215</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>NFL PLAYER SECOND CAREER SAVINGS PL</u>		
b Name of sponsor of entity listed in (a): <u>NFL PLAYER SECOND CAREER SAVINGS PLAN MASTER TRUST</u>		
c EIN-PN <u>47-6460796-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>705179078</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)

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 04/01/2024 and ending 03/31/2025	
A Name of plan NFL PLAYER CAPITAL ACCUMULATION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CAP BOARD OF THE NFL PLAYER CAPITAL ACCUMULATION PLAN	D Employer Identification Number (EIN) 47-2135215

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	7092
		6316
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	606563267
(12) Value of interest in 103-12 investment entities	1c(12)	705179078
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10130687
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1608661
(15) Other	1c(15)	

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	616701046	706794055
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	504954	582059
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	504954	582059
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	616196092	706211996

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)	65531766	
(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)		65531766
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-71	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		-71
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		32843855
(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)		70433
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		98445983

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7010202	
(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)		7010202
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	404644	
(4) IQPA audit fees	2i(4)	17416	
(5) Investment advisory and investment management fees	2i(5)	120020	
(6) Bank or trust company trustee/custodial fees	2i(6)	99399	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	115317	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	663081	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1419877
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8430079

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		90015904
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: MITCHELL & TITUS, LLP

(2) EIN: 13-2781641

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 04/01/2024 and ending 03/31/2025

A Name of plan <u>NFL PLAYER CAPITAL ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CAP BOARD OF THE NFL PLAYER CAPITAL ACCUMULATION PLAN</u>	D Employer Identification Number (EIN) <u>47-2135215</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-5160382

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	
--	---	--

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 _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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	
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	

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 _____.

NFL PLAYER CAPITAL ACCUMULATION PLAN

**Financial Statements and Supplemental Information
For the Years Ended March 31, 2025 and 2024
With Independent Auditor's Report**



MITCHELL TITUS
ACHIEVING EXCELLENCE TOGETHER

NFL PLAYER CAPITAL ACCUMULATION PLAN
Financial Statements and Supplemental Information
For the Years Ended March 31, 2025 and 2024

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INDEPENDENT AUDITOR’S REPORT

To the CAP Board of the
NFL Player Capital Accumulation Plan

Opinion

We have audited the financial statements of the NFL Player Capital Accumulation Plan (the “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 March 31, 2025 and 2024, 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 present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 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 (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

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

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

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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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but it is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material, if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

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

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



Other Matter – Supplemental Schedules of Administrative Expenses and Summary Schedule of Assets Held in Master Trust

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended March 31, 2025 and 2024 and the summary schedule of assets held in Master Trust at end of plan year as of March 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements. 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Matter – 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 in Master Trust (held at end of year) as of March 31, 2025 and schedule of reportable transactions for the year ended March 31, 2025, 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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.

A handwritten signature in black ink that reads "Mitchell Titus, LLP".

October 31, 2025

NFL PLAYER CAPITAL ACCUMULATION PLAN
Statements of Net Assets Available for Benefits
As of March 31, 2025 and 2024

	2025	2024
ASSETS		
Plan interest in Master Trust	\$ 705,179,078	\$ 606,563,267
Cash	1,608,661	10,130,687
Interest receivable	6,316	7,092
Total assets	706,794,055	616,701,046
LIABILITIES		
Accrued expenses	582,059	504,954
Net assets available for benefits	\$ 706,211,996	\$ 616,196,092

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

NFL PLAYER CAPITAL ACCUMULATION PLAN
Statements of Changes in Net Assets Available for Benefits
Years Ended March 31, 2025 and 2024

	2025	2024
ADDITIONS		
<i>Investment income</i>		
Plan interest in Master Trust investment income	\$ 32,843,855	\$ 98,707,584
Interest and dividends	70,362	68,214
Total investment income	32,914,217	98,775,798
Employer contributions	65,531,766	63,377,011
Total additions	98,445,983	162,152,809
DEDUCTIONS		
Benefits paid to participants	7,010,202	4,051,504
Administrative expenses	1,419,877	1,188,568
Total deductions	8,430,079	5,240,072
Net increase	90,015,904	156,912,737
<i>Net assets available for benefits</i>		
Beginning of year	616,196,092	459,283,355
End of year	\$ 706,211,996	\$ 616,196,092

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

NFL PLAYER CAPITAL ACCUMULATION PLAN
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 1 DESCRIPTION OF PLAN

The following description of the NFL Player Capital Accumulation Plan (the “CAP Plan” or the “Plan”) provides only general information. Participants should refer to the CAP Plan document for more complete information. Capitalized terms have the meaning provided for in the Plan document.

General

The Plan was established pursuant to the 2011 Collective Bargaining Agreement (“CBA”) between the NFL Players Association (“NFLPA”) and the NFL Management Council (“NFLMC”). The Plan provides benefits to National Football League Players and their beneficiaries. The Plan was amended and restated at various times to reflect new terms and provisions.

The Plan is jointly administered pursuant to the requirements of the Taft-Hartley Act. The Plan constitutes a multiemployer defined contribution plan that is tax-qualified within the meaning of Section 401(a) of the Code and is subject to the provisions of ERISA. The CAP Board is responsible for oversight of the Plan, determines the appropriateness of the Plan’s investment offerings, and monitors investment performance.

On March 15, 2020, the NFLPA and NFLMC approved a new CBA in which they agreed to maintain the Plan until March 31, 2031, and to make certain other changes to the Plan. The key features of the Plan as of March 31, 2025, are summarized below.

Contributions

For the 2021 through 2030 Plan Years, each Employer will make contributions sufficient to fund (1) CAP Additions, and (2) all Plan administrative expenses minus amounts that are paid by other entities. CAP Additions will be made every March and December, as provided for under the Plan.

Players will receive CAP Additions to their CAP Accounts, based on the following table:

Number of Credited Seasons (Including Credited Seasons Earned During Current Plan Year)	2023 CAP Addition	2024 CAP Addition
1	\$ -	\$ -
2	\$ 2,500	\$ 2,500
3	\$ 2,500	\$ 2,500
4 or more	\$ 47,000	\$ 48,000

Employer contributions will be made only to the extent they are within the deduction limits of Code Section 404 for the Plan Year for which they are made. Contributions for Plan Years beginning after the 2030 Plan Year depend on future collective bargaining between the NFLPA and NFLMC.

Employer contributions for the Plan years ended March 31, 2025 and 2024, were \$65,531,766 and \$63,377,011, respectively.

NFL PLAYER CAPITAL ACCUMULATION PLAN
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 1 DESCRIPTION OF PLAN *(continued)*

Participant Accounts

A separate CAP Account is established and maintained for each Participant. All contributions on behalf of a Participant are credited to his CAP Account. Participants may direct the investment of amounts in their CAP Account among the investment fund options selected by the CAP Board. Participants may change the investment of their CAP Account as frequently as once every 31 days.

Vesting

A Participant is vested in, and has a nonforfeitable right to, his CAP Account once he earns three Years of Service, or is employed as a Player at age 55. A Participant who is no longer a Player and who does not have three or more Years of Service is not vested and is not entitled to receive any benefit under this Plan.

Payment of Benefits

A Participant with a CAP Account balance above \$5,000 and who is no longer a Player may elect to receive distribution of his vested CAP Account at any time after the later of (a) attaining age 40, and (b) five years after the end of the Plan Year that coincides with his last Credited Season. Such Participant may elect to receive payment of his CAP Account in a single lump sum payment generally equal to the value of the Participant's CAP Account or, alternatively, elect to receive a partial lump sum payment. A Participant may receive only one partial lump sum payment from his CAP Account in a Plan Year. The CAP Plan provides for the automatic rollover or cash out of certain Participant accounts of \$5,000 or less, and contains administrative rules for such distributions.

Forfeited Accounts

A Participant who is no longer a Player and who does not have three or more Years of Service is not vested and is not entitled to receive any benefit under this Plan.

The CAP Account of such a non-vested Player will be forfeited immediately after the end of five consecutive Plan Years in which such Player has not earned a Credited Season or been credited with at least 500 Hours of Service. Amounts forfeited will be used to pay Plan expenses and then, if any such amounts are remaining, to reduce Employer contributions.

If a benefit is payable to a Player or beneficiary who cannot be found after exhausting the Plan's procedures for missing participants, the entire benefit of, and amount payable to, that person will be forfeited. If the person subsequently provides accurate contact information to the NFL Player Benefits Office, the amount forfeited will be reinstated, and all amounts then due will be paid to such person.

For the Plan years ended March 31, 2025 and 2024, forfeited accounts were \$146,286 and \$171,680, respectively.

NFL PLAYER CAPITAL ACCUMULATION PLAN
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the CAP Plan are prepared on the accrual basis of accounting and the CAP Plan has a fiscal year end of March 31.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The value of the assets in the NFL Player Second Career Savings Plan Master Trust ("Master Trust") and of each Participant's CAP Account will be determined as of each Valuation Date, and at such other time or times as the CAP Board may direct. Any such valuation will take into account any income, earnings, losses, appreciation, depreciation, expenses, and distributions since the preceding valuation under uniform procedures established by the CAP Board.

Each Participant whose CAP Account exceeds zero will be sent a statement showing the value of his CAP Account as soon as practicable after the end of each calendar quarter.

The CAP Board (through the Plan's custodian and the Plan's investment consultant and advisors) determines the Plan's valuation policies utilizing information provided by its investment managers and custodian.

See Note 6 for a discussion of fair value measurements. Purchases and sales of securities are recorded on the trade date. Realized gains or losses resulting from sales or disposals of securities are determined based on the average cost method of securities sold. Dividend income is recognized on the ex-dividend date. Interest income is recognized on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to Participants are recorded upon distribution.

Administrative Expenses

All Plan expenses that are not paid by other entities, including all expenses attributable to the investment of Plan assets and all expenses necessary to establish and maintain the Plan, will be paid out of the assets of the Plan, as determined by the CAP Board. Expenses attributable to the investment of Plan assets in separate accounts will be paid pro rata by the Players investing in those separate accounts.

NFL PLAYER CAPITAL ACCUMULATION PLAN
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 3 INCOME TAX STATUS

On November 20, 2015, the Internal Revenue Service (“IRS”) issued a determination letter stating that the Plan document, as adopted, is qualified under Section 401(a) of the Code, and the Trust is, therefore, exempt from federal income tax under Section 501(a) of the Code.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The CAP Board is not aware of any course of action or series of events that have occurred that will adversely affect the Plan’s qualified status at March 31, 2025.

The Plan is subject to routine audits by taxing jurisdictions. The Plan administrator believes it is no longer subject to income tax examinations for Plan Years prior to March 31, 2022.

NOTE 4 PLAN AMENDMENTS OR TERMINATION

The Plan was amended during the period covered by these amendments. These amendments are not considered material.

Although they have not expressed any intent to do so, the CAP Plan may be amended or terminated only by joint action of the NFLPA and the NFLMC while there is a collective bargaining agreement in effect between those parties. If no such collective bargaining agreement is in effect, then the CAP Plan may be amended by the CAP Board, and if no such collective bargaining agreement has been in effect for more than one year, then the CAP Plan may be terminated by the CAP Board. If the CAP Plan is terminated, the assets of the Trust, less expenses, will be distributed to the Participants based on the fair value of their CAP Accounts. No amendment or termination of the Plan may permit Master Trust assets to revert to, or be used or enjoyed by, an Employer, the League, or NFLPA.

NOTE 5 INTEREST IN MASTER TRUST

The Plan’s investments are held in the Master Trust, which was established for the investment of assets of the Plan and the NFL Player Second Career Savings Plan. Both Plans have an undivided interest in the Master Trust. The assets of the Master Trust are held by the trustee, The Bank of New York Mellon.

The value of the Plan’s interest in the Master Trust is based on the beginning of year value of the Plan’s interest in the Master Trust plus actual contributions and allocated investment income or loss less actual distributions and allocated administrative expenses. At March 31, 2025 and 2024, the Plan’s interest in the net assets of the Master Trust was approximately 15% and 13%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual Plans.

NFL PLAYER CAPITAL ACCUMULATION PLAN
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 5 INTEREST IN MASTER TRUST *(continued)*

The following table presents the net assets of the Master Trust as of March 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Total net assets	\$ 4,789,807,238	\$ 4,558,139,583
CAP Plan Interest in Master Trust	\$ 705,179,078	\$ 606,563,267

Refer to the Supplemental Summary Schedule of Assets Held in Master Trust at End of Plan Year for details of CAP Plan Interest in Master Trust.

Following are the changes in net assets for the Master Trust for the years ended March 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
<i>Changes in net assets</i>		
Net appreciation in fair value of investments	\$ 212,526,594	\$ 791,129,722
Interest and dividends	18,679,017	16,989,890
Net investment income	231,205,611	808,119,612
Net transfers	10,879,725	47,314,465
Administrative expenses	(10,417,681)	(9,450,429)
Increase in net assets	231,667,655	845,983,648
<i>Net assets</i>		
Beginning of year	4,558,139,583	3,712,155,935
End of year	<u>\$ 4,789,807,238</u>	<u>\$ 4,558,139,583</u>

Refer to Note 6 for description of the valuation methodologies used.

NOTE 6 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820-10-50-2, *Fair Value Measurements* (formerly FASB Statement No. 157), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

NFL PLAYER CAPITAL ACCUMULATION PLAN
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 6 FAIR VALUE MEASUREMENTS *(continued)*

The three levels of the fair value hierarchy under ASC 820-10-50-2 are described below:

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of March 31, 2025.

Common stock, preferred stock, corporate debt, and U.S. Government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Common Collective Trusts: Valued at net asset value (NAV) or using risk-adjusted value ranges provided by the trust administrators. These valuations are generally based on underlying investments and may be classified as Level 2 or Level 3 inputs depending on the availability of observable market data.

Registered investment companies: Valued at the NAV of shares held by the Plan at year-end. NAV is based upon the fair value of the underlying investments and is generally considered a Level 1 input.

Other investments: Valued using appropriate valuation techniques, including NAV or other methods consistent with the nature of the investment and availability of market data.

NFL PLAYER CAPITAL ACCUMULATION PLAN
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 6 FAIR VALUE MEASUREMENTS *(continued)*

The methods described above may produce a fair value calculation that may not indicate net realized value or reflect future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of March 31, 2025 and 2024:

Assets at Fair Value as of March 31, 2025				
	Level 1	Level 2	Level 3	Total Fair Value
Common stock	\$ 1,010,137,413	\$ -	\$ -	\$ 1,010,137,413
Preferred stock	-	-	613,211	613,211
Corporate debt	-	14,055,552	-	14,055,552
U.S. Government securities	28,378,109	24,649,636	-	53,027,745
Common/collective trust	-	-	2,921,553,633	2,921,553,633
Registered investment companies	178,101,110	-	-	178,101,110
Other investments	-	8,530,676	603,787,898	612,318,574
Total	\$ 1,216,616,632	\$ 47,235,864	\$ 3,525,954,742	\$ 4,789,807,238
Assets at Fair Value as of March 31, 2024				
	Level 1	Level 2	Level 3	Total Fair Value
Common stock	\$ 989,172,419	\$ -	\$ -	\$ 989,172,419
Preferred stock	-	-	613,211	613,211
Corporate debt	-	13,697,828	-	13,697,828
U.S. Government securities	26,519,023	22,932,524	-	49,451,547
Common/collective trust	-	-	2,750,091,937	2,750,091,937
Registered investment companies	168,503,018	-	-	168,503,018
Other investments	-	9,143,167	577,466,456	586,609,623
Total	\$ 1,184,194,460	\$ 45,773,519	\$ 3,328,171,604	\$ 4,558,139,583

Transfer Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended March 31, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2, or 3.

NFL PLAYER CAPITAL ACCUMULATION PLAN
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 6 FAIR VALUE MEASUREMENTS *(continued)*

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

Plan investment managers are required to establish and adhere to formal fair value methodologies. Significant changes in valuation methodologies are reviewed by the investment managers' independent auditors and by the Plan's investment advisors.

The following tables present a summary of changes in the fair value of the Plan's Level 3 assets for the years ended March 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Fair value at beginning of year	\$ 3,328,171,604	\$ 2,709,440,466
Net realized gains	16,960,556	17,429,709
Net change in unrealized gains relating to assets still held at the reporting date	181,669,831	555,887,004
Purchases	439,016,770	330,019,306
Sales	(439,864,019)	(282,011,897)
Transfers in/out	-	(2,592,984)
Fair value at end of year	<u>\$ 3,525,954,742</u>	<u>\$ 3,328,171,604</u>

The amount of total gains or losses for the years ended March 31, 2025 and 2024, included in changes in net assets attributable to the change in unrealized gains or losses relating to the Plan's Level 3 assets still held at the reporting date are as follows:

March 31, 2025		
<u>Common/ Collective Trust</u>	<u>Other Investments</u>	<u>Total</u>
<u>\$ 143,700,892</u>	<u>\$ 37,968,939</u>	<u>\$ 181,669,831</u>
March 31, 2024		
<u>Common/ Collective Trust</u>	<u>Other Investments</u>	<u>Total</u>
<u>\$ 433,974,991</u>	<u>\$ 121,912,013</u>	<u>\$ 555,887,004</u>

Total gains and losses (realized and unrealized) for the years ended March 31, 2025 and 2024, are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

NFL PLAYER CAPITAL ACCUMULATION PLAN
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 7 ROLLOVER CONTRIBUTIONS

The Plan does not accept rollover contributions.

NOTE 8 RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Bank of New York Mellon is the trustee of the Plan and provides investment custody services to the Plan. Fees paid to The Bank of New York Mellon for these services for the years ended March 31, 2025 and 2024, were \$99,399 and \$96,125, respectively.

As described in Note 2, the Plan paid certain other expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

During the Plan years ended March 31, 2025 and 2024, the Plan incurred certain administrative expenses paid by the Bert Bell/Pete Rozelle NFL Player Retirement Plan. For the Plan years ended March 31, 2025 and 2024, the amounts reimbursed were \$342,291 and \$325,275, respectively.

NOTE 9 RISKS AND UNCERTAINTIES

The Plan provides for investments in various investment securities that are exposed to certain risks and uncertainties such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, changes in value of investment securities could occur in the near term. The changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

There were no reconciling differences; the net assets available for benefits per the financial statements agree to net assets available for benefits per the Form 5500. Benefits paid to Participants per the financial statement also agree to benefits paid to Participants per the Form 5500.

NOTE 11 SUBSEQUENT EVENTS

FASB ASC 855-10-50, *Subsequent Events*, requires entities to evaluate events and transactions that occur after the statement of financial position date but before the date the financial statements are available to be issued. ASC 855-10-50 requires entities to recognize in the financial statements the effect of all events or transactions that provide additional evidence of conditions that existed at the statement of financial position date, including the estimates inherent in the financial statement preparation process.

NFL PLAYER CAPITAL ACCUMULATION PLAN
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 11 SUBSEQUENT EVENTS *(continued)*

Subsequent events that provide evidence about conditions that arose after the statement of financial position date should be disclosed if the financial statements would otherwise be misleading.

The Plan has evaluated subsequent events through October 31, 2025, the date the financial statements were available to be issued, and determined that, except for the information disclosed above, there were no material transactions which needed to be disclosed.

SCHEDULES OF ADMINISTRATIVE EXPENSES

NFL PLAYER CAPITAL ACCUMULATION PLAN
Schedules of Administrative Expenses
Years Ended March 31, 2025 and 2024

	2025	2024
<i>Administrative fees</i>		
Alight Solutions, LLC	\$ 404,644	\$ 331,557
Aon Consulting, Inc.	212,161	202,213
Mitchell & Titus, LLP	17,416	16,430
<i>Attorney fees</i>		
Groom Law Group	115,317	67,734
<i>Custodian fees</i>		
The Bank of New York Mellon	99,399	96,125
<i>Investment Advisory Fees</i>		
PFM Asset Management, LLC	77,702	103,191
US Bancorp Asset Management, Inc.	35,563	-
CapFinancial Partners, LLC	6,755	6,510
<i>Other</i>		
Plan office operating expenses	342,291	325,275
Printing expenses	92,898	24,347
Miscellaneous expenses	15,731	15,186
Total administrative expenses	\$ 1,419,877	\$ 1,188,568

**SUMMARY SCHEDULE OF ASSETS HELD IN
MASTER TRUST AT END OF PLAN YEAR**

NFL PLAYER CAPITAL ACCUMULATION PLAN
Summary Schedule of Assets Held in Master Trust at End of Plan Year
Year Ended March 31, 2025

Underlying Target Date Funds

SSgA S&P 500 Index	\$ 799,672,748
SSgA World Developed Ex US Index Fund	446,100,017
SSgA Russell Small/Mid Cap Index	333,138,553
SSgA Emerging Markets Index Fund	256,129,615
SSgA Global Small Cap Ex-US	190,990,182
SSgA U.S. Long Government Bond Index	90,576,628
SSgA U.S. Bond Index	31,256,562
SSgA 1-10 Year U.S. Treasury Inflation Protected Securities Index	4,624,230
SSgA U.S. High Yield Bond Index	3,391,096
SSgA U.S. Short-Term Government/Credit Bond Index	2,251,524
SSgA Global Real Estate Securities Index	1,934,352
State Street Bloomberg Roll Select Commodity Index	765,929
	<hr/>
Total Underlying Target Date Funds	2,160,831,436

Underlying Index Funds

SSgA Russell All Cap Index Fund	530,050,775
SSgA Global All Cap ex U.S. Index Fund	74,056,551
SSgA U.S. Bond Index Fund	33,446,857
	<hr/>
Total Underlying Index Funds	637,554,183

Underlying Actively Managed and Specialty Funds

Stable Value Fund

Morley Stable Value Fund - CIT	122,148,113
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Domestic Large Cap Equity Fund

SSgA S&P 500 Index	394,191,119
QMA US Core Equity	299,965,139
PineBridge US Research Enhanced Core	229,414,956
Atlanta Capital High Quality Select	196,321,172
T. Rowe Price Large Cap Growth	766,585

Domestic Small/Mid-Cap Equity Fund

Wellington SMID Cap Research	117,441,595
Schroder US Small & Mid Cap	99,847,116
Great Lakes Disciplined SMID Equity	88,976,791
SSgA S&P Mid Cap Index	37,751,823

Global Equity Fund

SSgA All County World Stock Index	12,846,452
J O Hambro Global Select	10,373,894
Oakmark Global Select	7,006,488
	<hr/>

Subtotal Actively Managed and Specialty Funds - Carried Forward	1,617,051,243
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NFL PLAYER CAPITAL ACCUMULATION PLAN
Summary Schedule of Assets Held in Master Trust at End of Plan Year *(continued)*
Year Ended March 31, 2025

Subtotal Actively Managed and Specialty Funds - Brought Forward	\$ 1,617,051,243
<i>Total International Equity Fund</i>	
SSgA Developed Markets Index	60,870,876
Lazard International Strategic Equity	39,323,453
Invesco International Growth	38,156,586
William Blair Emerging Markets	32,882,775
Goldman Sachs GQG Partners International Opportunities Fund	24,434,622
Oberweis International Opportunities	467,043
<i>Bond Fund</i>	
Garcia Hamilton Assoc. High Quality Core	43,239,760
Baird Core Plus	35,135,089
Ramirez Asset Management	33,268,296
DoubleLine Core Fixed	29,519,851
<i>Domestic REIT Index Fund</i>	
SSgA Global REIT Index Fund	<u>30,971,411</u>
Total Actively Managed and Specialty Funds	<u>1,985,321,005</u>
Subtotal Investment Funds	<u>4,783,706,624</u>
<i>Clearing Account</i>	
Dreyfus Treasury Prime Cash	1,723,284
<i>Expense Account</i>	
Dreyfus Treasury Prime Cash	<u>4,377,330</u>
Subtotal cash accounts	<u>6,100,614</u>
Total assets held in the Master Trust for investment purposes	<u><u>\$ 4,789,807,238</u></u>
CAP Plan Interest in Master Trust	<u>\$ 705,179,078</u>
Percentage Interest in Master Trust	<u>15%</u>

**SCHEDULE OF ASSETS HELD IN MASTER TRUST
AT END OF PLAN YEAR—SCHEDULE H, LINE 4(I)**



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: REVISED

NFS CAP PARTICIPANT - NFSGCAP00000

04/01/24 - 03/31/25

CAPITAL ACCUMULATION PLANS

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
MASTER TRUSTS					
NFSF50080002	99VVACNC2 GARTMORE STABLE VALUE FUND MTU	447,747.087	5,455,350.40	5,865,710.27	410,359.87
NFSFCAP00102	999K36342 SSGA TARGET DATE INCOME UNIT	24,532.656	315,986.08	406,919.14	90,933.06
NFSFCAP00302	999K36367 SSGA TARGET DATE 2020 UNIT	17,751.948	217,932.42	324,082.03	106,149.61
NFSFCAP00402	999K36375 SSGA TARGET DATE 2025 UNIT	37,999.838	552,404.72	763,145.31	210,740.59
NFSFCAP00502	999K36383 SSGA TARGET DATE 2030 UNIT	25,945.715	371,441.28	560,399.86	188,958.58
NFSFCAP00602	999K36391 SSGA TARGET DATE 2035 UNIT	166,201.139	2,275,895.75	3,714,708.14	1,438,812.39
NFSFCAP00702	999K36409 SSGA TARGET DATE 2040 UNIT	787,476.557	8,723,459.92	17,895,100.00	9,171,640.08
NFSFCAP00802	999K36417 SSGA TARGET DATE 2045 UNIT	5,031,608.638	55,918,995.43	113,406,883.68	57,487,888.25
NFSFCAP00902	999K36425 SSGA TARGET DATE 2050 UNIT	9,521,491.221	125,714,991.45	213,598,611.83	87,883,620.38
NFSFCAP01002	999K36433 SSGA TARGET DATE 2055 UNIT	8,145,644.161	149,539,447.81	180,966,644.57	31,427,196.76
NFSFCAP01102	99VVB3ZD6 SSGA TARGET DATE 2060 UNIT	1,672,071.990	28,140,087.28	29,930,142.13	1,790,054.85
NFSFCAP01202	999K36318 SSGA RUSSELL UNIT	1,252,501.958	24,948,219.61	38,200,673.45	13,252,453.84
NFSFCAP01302	999K36326 SSGA GLOBAL UNIT	704,744.088	9,625,770.05	12,307,818.48	2,682,048.43
NFSFCAP01402	999K36334 SSGA US BOND UNIT	359,033.544	4,003,067.45	4,171,601.77	168,534.32
NFSFCAP01602	999K36250 DOMESTIC LARGE CAP EQUITY UNIT	1,277,047.416	24,227,189.52	38,294,887.27	14,067,697.75
NFSFCAP01702	999K36268 DOMESTIC SMALL/MID-CAP EQUITY UNIT	863,398.686	12,830,810.64	16,847,261.99	4,016,451.35
NFSFCAP01802	999K36276 GLOBAL EQUITY UNIT	136,076.669	2,148,834.46	2,934,674.76	785,840.30
NFSFCAP01902	999K36284 TOTAL INTERNATIONAL EQUITY UNIT	485,252.672	6,471,611.78	8,140,840.48	1,669,228.70
NFSFCAP02002	999K36292 BOND UNIT	986,686.400	10,885,364.70	11,881,128.04	995,763.34
NFSFCAP02102	999K36300 SSGA GLOBAL REIT INDEX FUND UNIT	344,782.281	4,191,671.16	4,562,598.74	370,927.58
NFSFCAP02202	999K40369 SSGA TARGET DTE 2065	32,062.444	379,091.35	405,245.89	26,154.54
TOTAL MASTER TRUSTS			476,937,623.26	705,179,077.83	228,241,454.57
REGISTERED INVESTMENT COMPANIES					
NFSF55000102	999592116 DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	1,229,265.430	1,229,265.43	1,229,265.43	0.00
NFSF55010002	999592116 DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	379,395.450	379,395.45	379,395.45	0.00
TOTAL REGISTERED INVESTMENT COMPANIES			1,608,660.88	1,608,660.88	0.00
GRAND TOTAL			478,546,284.14	706,787,738.71	228,241,454.57

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**SCHEDULE OF REPORTABLE TRANSACTIONS—
SCHEDULE H, LINE 4(J)**



Single Transactions in Excess of Five Percent of Plan Assets

Report ID: T6400

Status: REVISED

NFS CAP PARTICIPANT - NFSGCAP00000

04/01/24 - 03/31/25

CAPITAL ACCUMULATION PLANS

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	30,835,052.00								
NFSF55010002	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	B	54,788,500.000	0.00	54,788,500.00	0.00	0.00	0.00
NFSF55010002	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	S	54,788,500.000	0.00	0.00	54,788,500.00	54,788,500.00	0.00
NFSF55010002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	B	54,788,500.000	0.00	54,788,500.00	0.00	0.00	0.00
NFSF55010002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	S	54,588,499.380	0.00	0.00	54,588,499.38	54,588,499.38	0.00



Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Status:REVISED

NFS CAP PARTICIPANT - NFSGCAP00000

04/01/24 - 03/31/25

CAPITAL ACCUMULATION PLANS

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		30,835,052.00					
2	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	65,531,766.000	65,531,766.00	0.00	0.00	0.00
2	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	65,531,766.000	0.00	65,531,766.00	65,531,766.00	0.00
79	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	73,347,374.720	73,347,374.72	0.00	0.00	0.00
97	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	81,869,400.650	0.00	81,869,400.65	81,869,400.65	0.00





Single Transactions in Excess of Five Percent of Plan Assets

Report ID: T6400

Status: REVISED

NFS CAP PARTICIPANT - NFSGCAP00000

04/01/24 - 03/31/25

CAPITAL ACCUMULATION PLANS

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	30,835,052.00								
NFSF55010002	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	B	54,788,500.000	0.00	54,788,500.00	0.00	0.00	0.00
NFSF55010002	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	S	54,788,500.000	0.00	0.00	54,788,500.00	54,788,500.00	0.00
NFSF55010002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	B	54,788,500.000	0.00	54,788,500.00	0.00	0.00	0.00
NFSF55010002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	S	54,588,499.380	0.00	0.00	54,588,499.38	54,588,499.38	0.00



Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Status: REVISED

NFS CAP PARTICIPANT - NFSGCAP00000

04/01/24 - 03/31/25

CAPITAL ACCUMULATION PLANS

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		30,835,052.00					
2	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	65,531,766.000	65,531,766.00	0.00	0.00	0.00
2	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	65,531,766.000	0.00	65,531,766.00	65,531,766.00	0.00
79	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	73,347,374.720	73,347,374.72	0.00	0.00	0.00
97	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	81,869,400.650	0.00	81,869,400.65	81,869,400.65	0.00



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: REVISED

NFS CAP PARTICIPANT - NFSGCAP00000

04/01/24 - 03/31/25

CAPITAL ACCUMULATION PLANS

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
MASTER TRUSTS						
NFSF50080002	99VVACNC2	GARTMORE STABLE VALUE FUND MTU	447,747.087	5,455,350.40	5,865,710.27	410,359.87
NFSFCAP00102	999K36342	SSGA TARGET DATE INCOME UNIT	24,532.656	315,986.08	406,919.14	90,933.06
NFSFCAP00302	999K36367	SSGA TARGET DATE 2020 UNIT	17,751.948	217,932.42	324,082.03	106,149.61
NFSFCAP00402	999K36375	SSGA TARGET DATE 2025 UNIT	37,999.838	552,404.72	763,145.31	210,740.59
NFSFCAP00502	999K36383	SSGA TARGET DATE 2030 UNIT	25,945.715	371,441.28	560,399.86	188,958.58
NFSFCAP00602	999K36391	SSGA TARGET DATE 2035 UNIT	166,201.139	2,275,895.75	3,714,708.14	1,438,812.39
NFSFCAP00702	999K36409	SSGA TARGET DATE 2040 UNIT	787,476.557	8,723,459.92	17,895,100.00	9,171,640.08
NFSFCAP00802	999K36417	SSGA TARGET DATE 2045 UNIT	5,031,608.638	55,918,995.43	113,406,883.68	57,487,888.25
NFSFCAP00902	999K36425	SSGA TARGET DATE 2050 UNIT	9,521,491.221	125,714,991.45	213,598,611.83	87,883,620.38
NFSFCAP01002	999K36433	SSGA TARGET DATE 2055 UNIT	8,145,644.161	149,539,447.81	180,966,644.57	31,427,196.76
NFSFCAP01102	99VVB3ZD6	SSGA TARGET DATE 2060 UNIT	1,672,071.990	28,140,087.28	29,930,142.13	1,790,054.85
NFSFCAP01202	999K36318	SSGA RUSSELL UNIT	1,252,501.958	24,948,219.61	38,200,673.45	13,252,453.84
NFSFCAP01302	999K36326	SSGA GLOBAL UNIT	704,744.088	9,625,770.05	12,307,818.48	2,682,048.43
NFSFCAP01402	999K36334	SSGA US BOND UNIT	359,033.544	4,003,067.45	4,171,601.77	168,534.32
NFSFCAP01602	999K36250	DOMESTIC LARGE CAP EQUITY UNIT	1,277,047.416	24,227,189.52	38,294,887.27	14,067,697.75
NFSFCAP01702	999K36268	DOMESTIC SMALL/MID-CAP EQUITY UNIT	863,398.686	12,830,810.64	16,847,261.99	4,016,451.35
NFSFCAP01802	999K36276	GLOBAL EQUITY UNIT	136,076.669	2,148,834.46	2,934,674.76	785,840.30
NFSFCAP01902	999K36284	TOTAL INTERNATIONAL EQUITY UNIT	485,252.672	6,471,611.78	8,140,840.48	1,669,228.70
NFSFCAP02002	999K36292	BOND UNIT	986,686.400	10,885,364.70	11,881,128.04	995,763.34
NFSFCAP02102	999K36300	SSGA GLOBAL REIT INDEX FUND UNIT	344,782.281	4,191,671.16	4,562,598.74	370,927.58
NFSFCAP02202	999K40369	SSGA TARGET DTE 2065	32,062.444	379,091.35	405,245.89	26,154.54
TOTAL MASTER TRUSTS				476,937,623.26	705,179,077.83	228,241,454.57
REGISTERED INVESTMENT COMPANIES						
NFSF55000102	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	1,229,265.430	1,229,265.43	1,229,265.43	0.00
NFSF55010002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	379,395.450	379,395.45	379,395.45	0.00
TOTAL REGISTERED INVESTMENT COMPANIES				1,608,660.88	1,608,660.88	0.00
GRAND TOTAL				478,546,284.14	706,787,738.71	228,241,454.57

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