

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan <u>INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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>BOARD OF TRUSTEES INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND</u></p> <p><u>700 TOWER DRIVE, STE 300</u> <u>TROY, MI 48098</u></p>	<p>1c Effective date of plan <u>04/01/1965</u></p> <p>2b Employer Identification Number (EIN) <u>35-6060378</u></p> <p>2c Plan Sponsor's telephone number <u>248-813-9800</u></p> <p>2d Business code (see instructions) <u>238100</u></p>

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.	01/15/2026	WILLIAM E. NIX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2026	MICHAEL J. KWIATKOWSKI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	15601
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)	6965
	6a(2)	8190
	6b	5025
	6c	2946
	6d	16161
	6e	1009
	6f	17170
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	376

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

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 MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>35-6060378</u>	

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

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	<u>1297963332</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>1324231531</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>1663213090</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>1663213090</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>2791831496</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>65182575</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>116908788</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>118656574</u>

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

SIGN HERE	<u>01/09/2026</u>
Signature of actuary	Date
<u>KATHRYN A. GARRITY, FSA, EA, MAAA</u>	<u>23-05379</u>
Type or print name of actuary	Most recent enrollment number
<u>UNITED ACTUARIAL SERVICES, INC.</u>	<u>317-580-8670</u>
Firm name	Telephone number (including area code)
<u>11590 N. MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1297963332
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5439	1478916322
(2) For terminated vested participants	3113	373525498
(3) For active participants:		
(a) Non-vested benefits		60428171
(b) Vested benefits		878961505
(c) Total active	6286	939389676
(4) Total	14838	2791831496
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.49 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
03/31/2025	105673776					
			Totals ▶	3(b)	105673776	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	79.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.99 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.25 % 7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.9 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1879373
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	19840478	2063311

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	26590631

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	642361322	117240298
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		10427743
e Total charges. Add lines 9a through 9d.....	9e		154258672
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		61496635
g Employer contributions. Total from column (b) of line 3.....	9g		105673776
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	241883128	40675866
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		11238180
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	486206427	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1244520796	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		219084457
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		64825785
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 35-6060378	

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

GREAT GRAY TRUST CO., LLC

52-6328901

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

BLACKSTONE ALTERNATIVE ASSET MGMT

13-3702086

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

HAMILTON LANE ADVISORS, LLC

23-2962336

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

HAMILTON LANE SECONDARY FUND II LLC

26-2316056

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

LANDMARK EQUITY ADVISORS LLC

06-1519082

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

NEW TOWER TRUST COMPANY

30-0872552

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

GROSVENOR CAPITAL MANAGEMENT

36-3795985

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

THE VANGUARD GROUP

23-1945930

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

OPPENHEIMER FUNDS

12100 E. ILIFF AVENUE, 300
AURORA, CO 80014

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

APEX CAPITAL MANAGEMENT

31-1198068

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

BOSTON PARTNERS

ONE BEACON STREET, 30TH FLOOR
BOSTON, MA 02108

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

SAGE ADVISORY SERVICES LTD. CO

74-2798841

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

SEIX INVESTMENT ADVISORS LLC

ONE MAYNARD DRIVE, 3200
PARK RIDGE, NJ 07656

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

ARISTOTLE CAPITAL MANAGEMENT

11100 SANTA MONICA BLVD, 1700
LOS ANGELES, CA 90025

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

PRIVATE ADVISORS ALT ASSET MGMT

901 EAST BYRD STREET, SUITE 1400
RICHMOND, VA 23219

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

CLEARBRIDGE INVESTMENTS

620 EIGHTH AVENUE
NEW YORK, NY 10018

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

CORBIN CAPITAL PARTNERS LP

30-0299433

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

RENAISSANCE TECHNOLOGIES LLC

26-0385758

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

MACQUARIE INVESTMENT MANAGEMENT

610 MARKET STREET
PHILADELPHIA, PA 19106

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

INVESCO VENTURE ALPHA FUND II L.P.

84-3622897

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

INVESCO TRUST COMPANY

46-3793325

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

GLOBAL TRUST COMPANY

26-3761443

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

RELIANCE TRUST COMPANY

58-1428634

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

PRIME PROPERTY FUND, LLC

13-2700161

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

IIF ERISA HEDGED

83-2270817

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

POMONA INVESTMENT FUND

47-2775966

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

MCMORGAN & CO. CAPITAL ADVISORS LLC

13-5582869

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)

MORGAN STANLEY

20-8764829

(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 33 49 50 71 72 99	NONE	1932911	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

BENESYS, INC.

38-2383171

(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?
13 14 36 49 50	NONE	526716	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)

BLACKSTONE INFRA. ADVISORS LLC

345 PARK AVENUE
NEW YORK, NY 10154

(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 28 51 52	NONE	335694	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"/>

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)

COMERICA

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 50 59 62 72	NONE	270196	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)

UNITED ACTUARIAL SERVICES, INC

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	207313	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)

REINHART BOERNER VAN DEUREN

39-1126909

(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	182027	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)

CHEVY CHASE TRUST

52-6257033

(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	NONE	177669	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)

JOHNSON AND KROL

36-4342024

(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	172468	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)

VICTORY CAPITAL MANAGEMENT

4900 TIEDMAN ROAD, 4TH FLOOR
BROOKLYN, OH 44144

(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 28 51 52	NONE	136592	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"/>

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)

LM HENDERSON

20-5520612

(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 15 50	NONE	63699	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)

LEGACY PROFESSIONALS LLP

32-0043599

(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	58000	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)

REGIONS BANK

10869 PENDLETON PIKE
INDIANAPOLIS, IN 46236

(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	48183	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)

L&G INV. MGMT. AMERICA, INC.

71 SOUTH WACKER DRIVE, SUITE 800
CHICAGO, IL 60606

(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 28 51 52	NONE	38368	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)

INVESCO ADVISERS, INC

58-1707262

(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 28 51 52	NONE	30509	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)

AMERICAN GRAPHICS

34895 GROESBECK HWY
CLINTON TOWNSHIP, MI 48035

(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	13253	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)

GRM INFORMATION MANAGEMENT

215 COLES STREET
JERSEY CITY, NJ 07310

(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	8963	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)

SMART SOURCE LLC

515 N FLAGLER DRIVE
WEST PALM BEACH, FL 33401

(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	6517	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)

NCCMP

815 BLACK LIVES MATTER PLZ NW
WASHINGTON, DC 20006

(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	6000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY	49 99	0

(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.
INVESCO FUNDS 58-2287224	SEE STATEMENT 2

(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.	OMB No. 1210-0110 <hr/> 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>INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>35-6060378</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>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35852365</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GREY TRUST COMPANY LLC</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13045953</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMERICA SHORT TERM FUND</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST, NA</u>		
c EIN-PN <u>47-7305132-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1055767</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17914213</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UBC RUSSELL 3000 INDEX TRUST</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>20-2583973-306</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>255719576</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>L&G MSCI ACWI EX US CIT</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>35-7085469-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>91716602</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>L&G S&P 600 CIT</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>35-7085469-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30261025</u>

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 INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 35-6060378

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	19766658	12418461
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10434328	11207656
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2430043	3946732
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5618728	38271542
(2) U.S. Government securities	1c(2)	117259194	103501795
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	83952873	120978355
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	269024822	269397536
(5) Partnership/joint venture interests	1c(5)	186962666	237386758
(6) Real estate (other than employer real property)	1c(6)	405836	401767
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	519395255	464529820
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	51373886	53275571
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	34375931	36490172

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	1301000220	1351806165
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	1718917	1752557
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1317971	373181
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3036888	2125738
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1297963332	1349680427

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)	105673776	
(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)		105673776
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2443486	
(B) U.S. Government securities.....	2b(1)(B)	4503891	
(C) Corporate debt instruments.....	2b(1)(C)	5365407	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1627055	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13939839
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	3726485	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2335311	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6061796
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	311074174	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	298502132	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		12572042
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	8307836	
(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)		22686258
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		27346
c Other income	2c		167690
d Total income. Add all income amounts in column (b) and enter total	2d		169436583

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	112768950	
(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)		112768950
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)	468546	
(3) Recordkeeping fees	2i(3)	63699	
(4) IQPA audit fees	2i(4)	58000	
(5) Investment advisory and investment management fees	2i(5)	2651743	
(6) Bank or trust company trustee/custodial fees	2i(6)	318680	
(7) Actuarial fees	2i(7)	207313	
(8) Legal fees	2i(8)	354495	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2381	
(11) Other expenses	2i(11)	825681	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4950538
j Total expenses. Add all expense amounts in column (b) and enter total	2j		117719488

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		51717095
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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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 567811.

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>INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>35-6060378</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): _____

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

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

3		0
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 **WEIGAND CONSTRUCTION**

b EIN **35-0946298**

c Dollar amount contributed by employer

3159713

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 **05** Day **31** Year **2026**

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 **ROSEMA CORPORATION**

b EIN **35-1391718**

c Dollar amount contributed by employer

1796043

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 **05** Day **31** Year **2026**

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 **BRANDSAFWAY INDUSTRIES, LLC**

b EIN **13-3909680**

c Dollar amount contributed by employer

2417113

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 **05** Day **31** Year **2026**

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 **HAGERMAN INC.**

b EIN **35-1859687**

c Dollar amount contributed by employer

3325565

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 **05** Day **31** Year **2026**

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 **SOLID PLATFORMS**

b EIN **35-1808713**

c Dollar amount contributed by employer

2411458

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 **05** Day **31** Year **2026**

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 **COMMERCIAL CONTRACTING INC**

b EIN **35-1250507**

c Dollar amount contributed by employer

1647538

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 **05** Day **31** Year **2026**

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): _____

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 FA WILHELM CONSTRUCTION CO.

b EIN 35-2124363 **c** Dollar amount contributed by employer 11481346

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 05 Day 31 Year 2026

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 PERFORMANCE CONTRACTING IN.C

b EIN 34-1467168 **c** Dollar amount contributed by employer 3543924

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 05 Day 31 Year 2026

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 INTERIOR SPECIALTIES INC.

b EIN 35-1407819 **c** Dollar amount contributed by employer 3129835

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 05 Day 31 Year 2026

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 PEPPER CONSTRUCTION OF IN, LLC

b EIN 36-1614680 **c** Dollar amount contributed by employer 2505306

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 05 Day 31 Year 2026

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.03
b The corresponding number for the second preceding plan year	15b	2.00

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: 54.0 % Private Equity: 2.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 15.0 %
 High-Yield Debt: 3.0 % Real Assets: 13.0 % Cash or Cash Equivalents: 2.0 % Other: 11.0 %

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 _____.

**Indiana State Council of
Carpenters Pension Fund**

Financial Statements

March 31, 2025

**Indiana State Council of
Carpenters Pension Fund**

Financial Statements with Supplementary Information

March 31, 2025 and 2024

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Report of Independent Auditors

To the Participants and Trustees of
Indiana State Council of
Carpenters Pension Fund

Opinion

We have audited the financial statements of Indiana State Council of Carpenters Pension Fund (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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Indiana State Council of Carpenters Pension Fund as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2024, and the changes in its accumulated plan benefits for the year 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

Responsibilities of Management for the Financial Statements (continued)

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 within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

Legacy Professionals LLP

Schererville, Indiana

January 14, 2026

**Indiana State Council of
Carpenters Pension Fund**

Statements of Net Assets Available for Benefits

March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
U.S. Government and Government Agency obligations	\$ 103,501,795	\$ 117,259,194
Corporate bonds and notes	120,978,355	83,952,873
Municipal bonds	47,125	65,740
Corporate stocks	269,397,536	269,024,822
Registered investment companies	53,275,571	51,373,886
Common collective trusts	414,575,735	422,863,773
Partnerships	205,289,581	157,520,660
Real estate funds	49,300,085	51,035,712
Hedge funds	68,540,224	63,752,197
Short-term investments	39,327,309	51,520,334
Total investments	<u>1,324,233,316</u>	<u>1,268,369,191</u>
Receivables		
Employer contributions	11,207,656	10,434,328
Accrued interest and dividends	2,268,111	2,290,028
Due from broker	1,524,203	28,492
Total receivables	<u>14,999,970</u>	<u>12,752,848</u>
Prepaid expenses		
Pension benefits	60,139	6,625
Other	94,279	104,898
Total prepaid expenses	<u>154,418</u>	<u>111,523</u>
Cash	<u>12,418,461</u>	<u>19,766,658</u>
Total assets	<u>1,351,806,165</u>	<u>1,301,000,220</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	539,968	314,027
Amounts due under reciprocity agreements	1,212,589	1,404,890
Due to broker	373,181	1,317,971
Total liabilities	<u>2,125,738</u>	<u>3,036,888</u>
Net assets available for benefits	<u>\$ 1,349,680,427</u>	<u>\$ 1,297,963,332</u>

See accompanying notes to financial statements.

**Indiana State Council of
Carpenters Pension Fund**

Statements of Changes in Net Assets Available for Benefits

Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 43,593,482	\$ 141,543,440
Interest and dividend income	20,001,635	20,220,502
Other	167,690	3,567
	63,762,807	161,767,509
Less investment expenses	(2,932,165)	(2,658,211)
Investment income - net	60,830,642	159,109,298
Employer contributions	105,673,776	93,411,247
Total additions	166,504,418	252,520,545
Deductions		
Benefits paid	112,768,950	108,463,471
Administrative expenses	2,018,373	2,236,713
Total deductions	114,787,323	110,700,184
Net increase	51,717,095	141,820,361
Net assets available for benefits		
Beginning of year	1,297,963,332	1,156,142,971
End of year	\$ 1,349,680,427	\$ 1,297,963,332

See accompanying notes to financial statements.

Indiana State Council of Carpenters Pension Fund

Notes to Financial Statements

March 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of Indiana State Council of Carpenters Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains or losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Employer contributions due as determined by payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible amounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Employer Contribution Income - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction located in various counties throughout the state of Indiana and the counties of Daviess, Hancock, Henderson, McLean, Ohio, Union and Webster in the state of Kentucky.

Note 1. Summary of Significant Accounting Policies (continued)

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the state council. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the state council and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$5,496,098 and \$7,049,799 for the years ended March 31, 2025 and 2024, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$6,973,866 and \$7,015,470 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended March 31, 2025 and 2024, respectively.

Payment of Benefits - Benefits paid to participants are recorded upon distribution. Pension benefit checks issued before the corresponding benefit month are recorded as prepaid benefits.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Reclassifications - Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through January 14, 2026, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established as a result of collective bargaining to provide retirement, disability and survivor benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, a participant earns one year of credited service, as well as vesting service, for each Plan year in which 200 or more hours of service are performed. Full vesting of benefits is attained for participants who have earned five years of vesting service.

A participant is eligible for a normal retirement pension benefit upon attaining normal retirement age, defined as follows:

- Age 65 with 5 years of credited service;
- Age 62 with 20 years of credited service (for benefits earned between June 1, 2006 and April 1, 2014 and on and after October 1, 2017);
- Age 62 with 10 years of credited service (for benefits earned before June 1, 2006); or
- Age 55 with 30 years of credited service (for benefits earned before April 1, 2014).

The Plan was amended to freeze benefits accrued as of September 30, 2017, and to implement a stabilized variable defined benefit formula for benefit accruals on and after October 1, 2017.

Participants may apply for an early retirement pension at a reduced amount upon attaining age 55 with at least five years of credited service. The Plan also offers disability pension benefits, as well as death benefits for eligible surviving beneficiaries.

Participants should refer to the summary plan description for more complete information.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Tax Status

The Plan's latest determination letter is dated May 19, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code, and was therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships. Taxes paid on such income are not considered to be material to the financial statements.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan was subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5. Funding Policy

Participating employers contribute such amounts as specified in their collective bargaining agreements, which vary depending on the geographic area as well as the type of work performed. Generally, hourly contribution rates ranged from \$2.15 to \$13.84 during the years ended March 31, 2025 and 2024.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of April 1, 2024.

Note 6. Actuarial Information

An actuarial valuation of the Plan was made by United Actuarial Services, Inc. as of March 31, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 1,043,796,150
Other vested benefits	<u>622,776,118</u>
Total vested benefits	1,666,572,268
Nonvested benefits	<u>29,905,083</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,696,477,351</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended March 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 1,667,207,399
Increase (decrease) during the year attributable to:		
Benefits accumulated, net actuarial gain	\$ 16,860,887	
Interest	120,872,536	
Benefits paid	<u>(108,463,471)</u>	
Net increase		<u>29,269,952</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 1,696,477,351</u>

Note 6. Actuarial Information (continued)

The actuarial valuation was prepared using the traditional unit credit cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

- Mortality:
110% for males and 105% for females of the Pri-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale

- Retirement rates:

<u>Age</u>	<u>Less than 20 years of service</u>	<u>20 to 24 years of service</u>	<u>25 to 29 years of service</u>	<u>30 or more years of service</u>
<55	5%	5%	8%	65%
56-58	5%	5%	8%	35%
59	8%	8%	8%	35%
60	8%	8%	15%	35%
61	12%	8%	25%	35%
62	40%	60%	50%	50%
63-64	40%	60%	40%	50%
65+	100%	100%	100%	100%

- Investment rate of return:
7.25% - net of investment expenses
- A 2.00% administrative expense load was applied to the present value of accumulated benefits as of March 31, 2004.

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at March 31, 2025 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2025 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended March 31, 2025. The complete financial status is presented as of March 31, 2024.

For the Plan year beginning April 1, 2025, the Plan's actuary has certified that the Plan is in neither critical nor endangered status ("green zone"), as defined by the Pension Protection Act of 2006, as amended.

Note 7. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of March 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 7. Fair Value Measurements (continued)

		Fair Value Measurements at 3/31/25 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government Agency obligations	\$ 103,501,795	\$ 37,453,563	\$ 66,048,232	\$ -
Corporate bonds and notes	120,978,355	-	120,978,355	-
Municipal bonds	47,125	-	47,125	-
Corporate stocks	269,397,536	269,397,536	-	-
Registered investment companies	44,828,649	44,828,649	-	-
Short-term investments	39,327,309	-	39,327,309	-
	578,080,769	\$ 351,679,748	\$ 226,401,021	\$ -
Investments measured at net asset value:				
Common collective trusts	414,575,735			
Registered investment company	8,446,922			
Partnerships	205,289,581			
Real estate funds	49,300,085			
Hedge funds	68,540,224			
Total	\$ 1,324,233,316			

		Fair Value Measurements at 3/31/24 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government Agency obligations	\$ 117,259,194	\$ 59,194,140	\$ 58,065,054	\$ -
Corporate bonds and notes	83,952,873	-	83,952,873	-
Municipal bonds	65,740	-	65,740	-
Corporate stocks	269,024,822	269,024,822	-	-
Registered investment companies	43,358,047	43,358,047	-	-
Short-term investments	51,520,334	-	51,520,334	-
	565,181,010	\$ 371,577,009	\$ 193,604,001	\$ -
Investments measured at net asset value:				
Common collective trusts	422,863,773			
Registered investment company	8,015,839			
Partnerships	157,520,660			
Real estate funds	51,035,712			
Hedge funds	63,752,197			
Total	\$ 1,268,369,191			

Note 7. Fair Value Measurements (continued)

Level 1 Measurements

U.S. Treasury securities and corporate stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the Level 1 registered investment companies are determined by reference to the underlying assets, which are principally marketable equity and fixed income securities. Shares held are traded on national securities exchanges and are valued as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations, corporate bonds and notes and municipal bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Short-term investments are valued at cost, which approximates their fair value.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trusts and two of the real estate funds are direct filing entities (DFEs) that file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. In May 2023, all redemptions from one real estate fund with a fair value of \$13,045,953 and \$12,708,317 at March 31, 2025 and 2024, respectively, were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the fund's net asset value was not considered necessary as of either March 31, 2025 or 2024. No other significant redemption restrictions exist for the remaining DFE investments.

Note 7. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

The following tables summarize investments measured using net asset value per share, other than DFE investments, as of March 31, 2025 and 2024:

March 31, 2025					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Registered investment company	\$ 8,446,922	U.S. Government securities	93%	Monthly	30 days
		State housing finance agency securities	6%		
		Other	1%		
Partnership	\$ 5,072,182	Structured private equity	98%	Not available	N/A
		Other	2%		
Partnership	\$ 916	Cash and cash equivalents	100%	Not available	N/A
Partnership	\$ 16,326	Cash and cash equivalents	64%	Not available	N/A
		Other	23%		
		Limited partnerships	13%		
Partnership	\$ 3,838,410	Structured private equity	99%	Not available	N/A
		Other	1%		
Partnership	\$ 6,012,442	Structured private equity	99%	Not available	N/A
		Other	1%		
Partnership	\$ 43,425,688	Portfolio funds	98%	Quarterly	70 days
		Other	2%		
Partnership	\$ 14,313,899	Investments in debt securities	44%	Quarterly	65 days
		Affiliated investment funds	25%		
		Investments in equity securities	13%		
		Cash and cash equivalents	13%		
		Private equities	3%		
		Other	2%		
Partnership	\$ 36,490,805	Digital infrastructure	43%	Not available	N/A
		Energy infrastructure	29%		
		Transportation infrastructure	26%		
		Other	2%		
Partnership	\$ 7,587,742	Infrastructure	99%	Not available	N/A
		Other	1%		
Partnership	\$ 15,645,151	Equity securities	99%	Monthly	60 days
		Other	1%		
Partnership	\$ 4,970,018	Portfolio funds	91%	Not available	N/A
		Direct company	7%		
		Cash and cash equivalents	1%		
		Other	1%		
Partnership	\$ 25,226,197	Real estate assets	99%	Not available	N/A
		Other	1%		
Partnership	\$ 7,431,832	Infrastructure	99%	Quarterly	30 days
		Other	1%		
Partnership	\$ 29,964,448	Real estate assets	99%	Not available	N/A
		Other	1%		
Partnership	\$ 5,293,525	Structured private equity	85%	Not available	N/A
		Cash and cash equivalents	12%		
		Other	3%		
Real estate fund	\$ 401,767	Real estate assets - office	100%	Not available	N/A
Hedge fund	\$ 32,097,176	Equity funds	24%	Semi-annual	90 days
		Multi-category funds	21%		
		Credit-driven funds	20%		
		Other	35%		
Hedge fund	\$ 36,443,048	Portfolio funds	91%	Quarterly	100 days
		Direct equity and debt securities	8%		
		Other	1%		

Note 7. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

March 31, 2024					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Registered investment company	\$ 8,015,839	U.S. Government securities State housing finance agency securities Other	92% 7% 1%	Monthly	30 days
Partnership	\$ 5,302,111	Structured private equity Other	97% 3%	Not available	N/A
Partnership	\$ 17,324	Cash and cash equivalents Common stock Corporate finance/buyout	65% 34% 1%	Not available	N/A
Partnership	\$ 158,607	Limited partnerships Other	93% 7%	Not available	N/A
Partnership	\$ 4,730,843	Structured private equity Other	99% 1%	Not available	N/A
Partnership	\$ 6,603,257	Structured private equity Other	99% 1%	Not available	N/A
Partnership	\$ 40,386,157	Portfolio funds Other	93% 7%	Quarterly	70 days
Partnership	\$ 13,214,558	Investments in debt securities Affiliated investment funds Investments in equity securities Cash equivalents Private equities Other	49% 25% 13% 9% 3% 1%	Quarterly	65 days
Partnership	\$ 29,706,998	Transportation infrastructure Energy infrastructure Digital infrastructure Other	34% 32% 31% 3%	Not available	N/A
Partnership	\$ 8,027,405	Infrastructure Other	99% 1%	Not available	N/A
Partnership	\$ 11,857,213	Equity securities Other	99% 1%	Monthly	60 days
Partnership	\$ 4,990,746	Portfolio funds Direct company Cash and cash equivalents Other	88% 10% 1% 1%	Not available	N/A
Partnership	\$ 25,778,237	Real estate assets Other	98% 2%	Not available	N/A
Partnership	\$ 6,747,204	Infrastructure Other	99% 1%	Quarterly	30 days
Real estate fund	\$ 405,836	Real estate assets - office	100%	Not available	N/A
Hedge fund	\$ 29,442,006	Multi-category funds Credit-driven funds Equity funds Other	24% 24% 21% 31%	Semi-annual	90 days
Hedge fund	\$ 34,310,191	Portfolio funds Direct equity and debt securities Other	91% 8% 1%	Quarterly	100 days

Note 8. Commitments

The Plan participates in several partnership investments with outstanding purchase commitments totaling approximately \$6,668,000 at March 31, 2025.

Note 9. Related Organization

The Plan is related to a regional state council, which is a separate tax-exempt entity.

Note 10. Risks and Uncertainties

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

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

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for underlying securities existed.

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. In addition, the Plan has ownership interest in real estate funds. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

The Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Note 10. Risks and Uncertainties (continued)

As of March 31, 2025 and 2024, the Plan held units in an equity common collective trust with a fair value of \$255,719,576 and \$266,568,939, respectively (approximately 19% and 21%, respectively, of net assets available for benefits). It is reasonably possible that changes in the fair value of this fund could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

Note 11. General Litigation

The Plan is involved in various legal actions arising in the normal course of its operations. In the opinion of management, such matters will not have a material effect upon the financial position of the Plan.

Note 12. Major Employer

Contributions from one employer accounted for approximately 10% of total employer contributions for the year ended March 31, 2025. In the event this employer suspends contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made. There were no major employers for the year ended March 31, 2024.

Note 13. Department of Labor Investigation

In November 2024, the Department of Labor (DOL) began conducting a routine investigation of the Plan for the general purpose of determining compliance with the provisions of Title I of ERISA. To date, the Plan has provided to the DOL all requested information. Because the outcome of the investigation is not yet known, no amounts have been accrued in the accompanying financial statements for any liabilities which may arise. The Plan's Trustees and the Plan's legal counsel believe that the investigation is routine in nature and do not expect that it will have a materially adverse effect on the operations or financial condition of the Plan.

Report of Independent Auditors on Supplemental Schedules

To the Participants and Trustees of
Indiana State Council of
Carpenters Pension Fund

We have audited the financial statements of Indiana State Council of Carpenters Pension Fund (the Plan) as of and for the years ended March 31, 2025 and 2024, and our report thereon dated January 14, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

Legacy Professionals LLP

Schererville, Indiana

January 14, 2026

SCHEDULE C

OTHER SERVICE PROVIDER SERVICE CODES

STATEMENT 1

NAME	SERVICE CODES
BENESYS, INC.	13
BENESYS, INC.	14
BENESYS, INC.	36
BENESYS, INC.	49
BENESYS, INC.	50
MORGAN STANLEY	27
MORGAN STANLEY	33
MORGAN STANLEY	49
MORGAN STANLEY	50
MORGAN STANLEY	71
MORGAN STANLEY	72
MORGAN STANLEY	99
COMERICA	19
COMERICA	49
COMERICA	50
COMERICA	59
COMERICA	62
COMERICA	72
L&G INV. MGMT. AMERICA, INC.	21
L&G INV. MGMT. AMERICA, INC.	28
L&G INV. MGMT. AMERICA, INC.	51
L&G INV. MGMT. AMERICA, INC.	52
INVESCO ADVISERS, INC	21
INVESCO ADVISERS, INC	28
INVESCO ADVISERS, INC	51
INVESCO ADVISERS, INC	52
BLACKSTONE INFRA. ADVISORS LLC	21
BLACKSTONE INFRA. ADVISORS LLC	28
BLACKSTONE INFRA. ADVISORS LLC	51
BLACKSTONE INFRA. ADVISORS LLC	52

CODES TO SCHEDULE C, LINE 2(B)

SCH C P4

STATEMENT 2

REVENUE SHARING (MUTUAL FUNDS)

MORGAN STANLEY CHARGES EACH FUND FAMILY WE OFFER A MUTUAL FUND SUPPORT FEE, ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE THAT INCREASES ALONG WITH THE MANAGEMENT FEE OF THE FUND SO THAT LOWER MANAGEMENT FEE FUNDS PAY LOWER RATES THAN THOSE WITH HIGHER MANAGEMENT FEES. THE RATE RANGES FROM 0.01% PER YEAR (\$1 PER \$10,000 OF ASSETS) UP TO A MAXIMUM OF 0.10% PER YEAR (\$10 PER \$10,000 OF ASSETS). THE TIERED RATES ARE THE SAME FOR COMMISSIONED BASED BROKERAGE AND FEE-BASED ADVISORY CLIENT ACCOUNT HOLDINGS. HOWEVER, FOR ADVISORY ACCOUNTS THERE ARE ACCOUNT TYPE AND PROGRAM EXCEPTIONS AND THE FEES ARE REBATED TO CLIENTS. PLEASE SEE THE APPLICABLE MORGAN STANLEY ADV BROCHURE FOR ADDITIONAL INFORMATION.

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 3
DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES	111,523.	94,279.
DUE FROM BROKER	28,492.	1,524,203.
ACCRUED INTEREST & DIVIDENDS	2,290,028.	2,268,111.
PREPAID BENEFITS	0.	60,139.
TOTAL TO SCHEDULE H, LINE 1B(3)	2,430,043.	3,946,732.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 4
DESCRIPTION	BEGINNING	ENDING
HEDGE FUND	34,310,191.	36,443,047.
MUNICIPAL BONDS	65,740.	47,125.
TOTAL TO SCHEDULE H, LINE 1C(15)	34,375,931.	36,490,172.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 5
DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER	1,317,971.	373,181.
TOTAL TO SCHEDULE H, LINE 1J	1,317,971.	373,181.

SCHEDULE H	OTHER INCOME	STATEMENT 6
DESCRIPTION		AMOUNT
MISCELLANEOUS INCOME		167,690.
TOTAL TO SCHEDULE H, LINE 2C		167,690.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 7
DESCRIPTION		AMOUNT
INSURANCE		96,613.
MEETINGS AND CONFERENCES		10,794.
OFFICE EXPENSE		29,919.
PLAN TERMINATION INSURANCE		610,767.
PRINTING AND POSTAGE		67,663.
UNRELATED BUSINESS TAXES		9,925.
TOTAL TO SCHEDULE H, LINE 2I(11)		825,681.

ASSETS HELD

SUPPLEMENTAL SCHEDULE 1

Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

Indiana State Council of Carpenters Pension Fund

EIN 35-6060378

Year Ended March 31, 2025

	<u>Cost @ 3/31/2025</u>	<u>Fair Value @ 3/31/2025</u>
Interest Bearing Cash		
Comerica (Page 75)	36,787,063	36,787,063
PNC (Page 76)	1,483,487	1,483,487
ASB Allegiance Real Estate Fund - Blackrock Liq Fds (Page 77)	992	992
	<u>38,271,542</u>	<u>38,271,542</u>
U.S. Government Securities		
Comerica (Page 75)	104,855,111	103,501,795
	<u>104,855,111</u>	<u>103,501,795</u>
Corporate debt securities (other than employer securities): All Other		
Comerica (Page 41)	120,294,845	120,978,355
	<u>120,294,845</u>	<u>120,978,355</u>
Corporate stocks (other than employer securities): Common		
Comerica (Page 73)	220,212,542	269,397,536
	<u>220,212,542</u>	<u>269,397,536</u>
Partnership/joint venture interests:		
Grosvenor Institutional Partners LP	34,000,000	43,425,688
Blackstone Infrastrucure Partners	20,621,927	36,490,805
Blackstone BPIF Non-Taxable LP	16,500,000	32,097,177
Madison Core Property Fund LP	30,000,000	29,964,448
Prime Property Fund, LLC	14,570,689	25,226,197
Renaissance Institutional Equities Fund	10,000,000	15,645,151
Corbin Erisa Opportunity Fund LP	10,000,000	14,313,899
Labor Feeder Impact Fund LP	6,300,665	7,587,742
IIF ERISA Hedged Fund, LP (JPM)	5,000,000	7,431,832
Private Advisors Small Company Private Equity Fund VIII, LP	2,698,712	6,012,442
Pomona Investment Fund CL I	5,240,690	5,293,525
Hamilton Lane Private Equity Fund	3,186,964	5,072,182
Invesco Venture Alpha Fund II LP	3,961,965	4,970,018
Private Advisors Small Company Private Equity Fund VII, LP	1,757,134	3,838,410
Landmark Equity Partners XIV LP	13,708	16,326
Hamilton Lane Secondary Fund II	105,398	916
	<u>163,957,852</u>	<u>237,386,758</u>
Real estate (other than employer real property)		
Building for America Fund III LLC	477,892	401,767
	<u>477,892</u>	<u>401,767</u>
Value of interest in common/collective trusts:		
UBC Russell 3000 Index Trust	172,149,246	255,719,576
Legal and General - MSCI ACWI Ex US CIT Fund	81,258,854	91,716,602
Multi-Employer Property Trust	4,658,111	35,852,365
Legal and General - S&P 600 CIT Fund	29,990,312	30,261,025
Victory Trivalent International (Page 73)	14,871,872	18,964,319
ASB Allegiance Real Estate Fund (Page 76)	10,556,504	17,914,213
AFL-CIO Building Investment Trust (Page 41)	6,937,341	13,045,953
Comerica Short Term Fund (Page 74)	1,055,767	1,055,767
	<u>321,478,007</u>	<u>464,529,820</u>
Value of interest in registered investment companies:		
Vanguard Growth (Page 72)	18,221,815	29,459,423
Invesco Oppenheimer Intl Small-Mid Co FD (Page 72)	16,334,571	15,369,226
AFL-CIO Housing Investment Trust (Page 41)	8,451,795	8,446,922
	<u>43,008,181</u>	<u>53,275,571</u>
Other investments:		
Pinehurst Institutional Ltd.	19,500,000	36,443,047
Comerica - Municipal Bonds (Page 17)	49,095	47,125
	<u>49,095</u>	<u>36,490,172</u>
Total Investments	<u>1,011,120,588</u>	<u>1,324,233,316</u>



**Consolidated Detailed Holdings
March 31, 2025**

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Debt Securities							
U S Government Obligations							
██████████ U S TREASURY NOTE 0.00% 04/30/2029 Ser Y-2029 DTD 4/30/2024 4.625% 4/30/20 Cusip: 91282CKP5	1,345,000.0000	102.61	1,380,050.70	1,370,666.25	9,384.45	26,119.75 62,206.25	0.0390
██████████ UNITED STATES TREAS Ser AU-2027 DTD 11/15/2024 4.125% 11/15 Cusip: 91282CLX7	1,497,000.0000	100.57	1,505,592.78	1,499,050.61	6,542.17	23,369.95 61,751.25	0.0390
██████████ UNITED STATES TREAS Ser AU-2027 DTD 11/15/2024 4.125% 11/15 Cusip: 91282CLX7	3,420,000.0000	100.57	3,439,630.80	3,426,156.77	13,474.03	53,390.26 141,075.00	0.0390
██████████ UNITED STATES TREAS 1.875% NTS 15/02/2032 USD (B-2032) 1.875% 02/15/2032 Cusip: 91282CDY4	957,000.0000	86.84	831,020.52	859,366.41	(28,345.89)	2,230.58 17,943.75	0.0410
██████████ UNITED STATES TREAS 3.25% NTS DTD 6/30/2022 3.25% 6/30/2029 Cusip: 91282CEV9	728,000.0000	97.34	708,664.32	714,106.75	(5,442.43)	5,947.68 23,660.00	0.0390
██████████ UNITED STATES TREAS BDS DTD 02/15/2024 4.25% 02/15/2054 Cusip: 912810TX6	280,000.0000	94.22	263,813.20	258,268.31	5,544.89	1,479.28 11,900.00	0.0460
██████████ UNITED STATES TREAS BDS 02/52) 2.25% 02/15/2052 Cusip: 912810TD0	9,574,000.0000	63.09	6,039,853.64	6,818,821.98	(778,968.34)	26,778.11 215,415.00	0.0470
██████████ UNITED STATES TREAS BDS 1.25% DTD 5/15/2020 1.25% 5/15/2050 Cusip: 912810SN9	5,127,000.0000	49.65	2,545,658.04	2,747,679.43	(202,021.39)	24,254.11 64,087.50	0.0470
██████████ UNITED STATES TREAS BDS 1.625% DTD 11/15/2020 1.625% 11/15/2050 11/50) 1.625% 11/15/2050 Cusip: 912810SS8	6,195,000.0000	54.43	3,372,186.30	3,366,975.56	5,210.74	38,098.39 100,668.75	0.0470



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
U S Government Obligations							
██████████ UNITED STATES TREAS BDS 2% BDS DTD 11/10/2021 2.00% 11/15/2041 11/15/2041 Cusip: 912810TC2	4,139,000.0000	70.24	2,907,150.82	2,867,639.07	39,511.75	31,328.34 82,780.00	0.0460
██████████ UNITED STATES TREAS BDS 2.875% DTD 5/15/2013 2.875% 5/15/2043 Cusip: 912810RB6	2,919,000.0000	78.75	2,298,829.26	2,316,772.69	(17,943.43)	31,760.25 83,921.25	0.0460
██████████ UNITED STATES TREAS NTS Cusip: 91282CMA6	101,000.0000	100.77	101,780.73	100,241.44	1,539.29	1,373.49 4,166.25	0.0390
██████████ UNITED STATES TREAS NTS Cusip: 91282CMA6	495,000.0000	100.77	498,826.35	487,886.03	10,940.32	6,731.46 20,418.75	0.0390
██████████ UNITED STATES TREAS NTS Ser AJ-2028 DTD 1/15/2025 0.00% 1/15/20 Cusip: 91282CMF5	820,000.0000	100.94	827,691.60	817,728.53	9,963.07	0.00 34,850.00	0.0390
██████████ UNITED STATES TREAS NTS Ser AY-2027 DTD 2/28/2025 4.125% 2/28/2 Cusip: 91282CMP3	1,645,000.0000	100.38	1,651,234.55	1,645,905.12	5,329.43	5,900.54 67,856.25	0.0390
██████████ UNITED STATES TREAS NTS Ser B-2035 DTD 2/15/2025 4.625% 2/15/20 Cusip: 91282CMM0	925,000.0000	103.31	955,645.25	952,645.30	2,999.95	5,318.11 42,781.25	0.0420
██████████ UNITED STATES TREAS NTS Ser U-2030 DTD 1/31/2025 4.25% 1/31/2030 Cusip: 91282CMG3	1,370,000.0000	101.28	1,387,549.70	1,369,056.75	18,492.95	9,650.55 58,225.00	0.0400
██████████ UNITED STATES TREAS US TREASURY DTD 11/15/2021 1.375% 11/15/2031 Cusip: 91282CDJ7	496,000.0000	84.45	418,886.88	479,649.36	(60,762.48)	2,581.05 6,820.00	0.0410
██████████ UNITED STATES TREASURY NOTE DTD 09/15/2024 3.375% 09/15/2027 Cusip: 91282CLL3	2,005,000.0000	98.81	1,981,200.65	1,968,979.37	12,221.28	3,126.00 67,668.75	0.0390



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
U S Government Obligations							
UNITED STATES TREASURY NOTES DTD 05/15/2024 0.00% 05/15/2027 Cusip: 91282CKR1	1,067,000.0000	101.19	1,079,675.96	1,075,077.24	4,598.72	18,171.42 48,015.00	0.0390
US TREASURY NOTE 0.00% 08/15/2033 Ser E-2033 DTD 8/15/2023 3.875% 8/15/20 Cusip: 91282CHT1, Standard & Poor's AAA	545,000.0000	98.01	534,143.60	513,275.38	20,868.22	2,625.26 21,118.75	0.0420
US TREASURY NOTE 07/15/2027 Ser AQ-2027 DTD 7/15/2024 4.375% 7/15/2 Cusip: 91282CKZ3	1,462,000.0000	101.04	1,477,131.70	1,491,778.69	(14,646.99)	13,428.59 63,962.50	0.0390
US TREASURY NOTE 3.75% 05/31/2030 Cusip: 91282CHF1	405,000.0000	98.94	400,711.05	401,716.20	(1,005.15)	5,090.32 15,187.50	0.0400
Total U S Government Obligations			36,606,928.40	37,549,443.24	(942,514.84)	338,753.49 1,316,478.75	
Mortgage Backed Securities							
FEDERAL HOME LN MTG CORP PARTN DTD 3/1/2012 3.00% 3/1/2027 Cusip: 3132GCB94	5,783.5700	98.69	5,707.87	6,216.32	(508.45)	14.46 173.51	
FEDERAL HOME LN MTG CORP PARTN DTD 6/1/2012 3.00% 5/1/2027 Cusip: 3132G0CY4	3,387.0000	98.65	3,341.38	3,664.33	(322.95)	8.47 101.61	
Federal Home Loan Mortgage Corporation DTD 4/1/2023 5.50% 4/1/2053 Cusip: 3133KQ2M7	172,525.9500	100.83	173,954.46	172,939.63	1,014.83	790.74 9,488.93	
FEDERAL HOME LOAN MTG CORP 2.000 2051-09-01 USD 2% 09/01/2051 Cusip: 3132DWCB7	1,551,544.2400	79.72	1,236,968.64	1,269,053.78	(32,085.14)	2,585.91 31,030.88	
FEDERAL HOME LOAN MTG CORP 2.000 2052-01-01 USD 2% 01/01/2052 Cusip: 3132DWCZ4	515,400.8500	79.69	410,738.40	413,448.11	(2,709.71)	859.00 10,308.02	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
██████████ FEDERAL HOME LOAN MTG CORP 2.500 2051-09-01 USD 2.5% 09/01/2051 Cusip: 3132DWCC5	378,923.7500	83.68	317,083.39	314,536.32	2,547.07	789.42 9,473.09	
██████████ FEDERAL HOME LOAN MTG CORP 2.500 2051-12-01 USD 2.5% 12/01/2051 Cusip: 3133KNCZ4	458,287.1400	84.45	387,028.08	454,398.69	(67,370.61)	954.76 11,457.18	
██████████ FEDERAL HOME LOAN MTG CORP 2.500 DTD 10/1/2021 2.50% 10/1/2051 Cusip: 3132DWCP6	939,662.8900	83.46	784,270.84	798,015.05	(13,744.21)	1,957.63 23,491.57	
██████████ FEDERAL HOME LOAN MTG CORP 3.000 2052-02-01 USD 3% 02/01/2052 Cusip: 3132DWC84	273,154.8200	86.90	237,385.19	232,896.49	4,488.70	682.89 8,194.64	
██████████ FEDERAL HOME LOAN MTG CORP 3.000 2052-05-01 USD 3% 05/01/2052 Cusip: 3132DWDS9	1,584,274.9200	86.75	1,374,406.02	1,373,803.52	602.50	3,960.69 47,528.25	
██████████ FEDERAL HOME LOAN MTG CORP 3.500 DTD 4/1/2022 3.50% 5/1/2052 Cusip: 3132DWDT7	647,607.1600	90.33	584,970.60	586,245.83	(1,275.23)	1,888.85 22,666.25	
██████████ FEDERAL HOME LOAN MTG CORP 4.000 2052-06-01 USD 4% 06/01/2052 Cusip: 3132DWD34	884,650.0300	93.35	825,785.42	828,415.94	(2,630.52)	2,948.83 35,386.00	
██████████ FEDERAL HOME LOAN MTG CORP 4.000 2052-06-01 USD 4% 06/01/2052 Cusip: 3133KPJ58	630,081.3200	93.38	588,351.04	583,095.96	5,255.08	2,100.27 25,203.25	
██████████ FEDERAL HOME LOAN MTG CORP 4.000 DTD 9/1/2022 4.00% 10/1/2052 Cusip: 3132DWE58	1,829,904.3700	93.31	1,707,575.26	1,702,184.53	5,390.73	6,099.68 73,196.17	
██████████ FEDERAL HOME LOAN MTG CORP 4.500 DTD 8/1/2022 4.50% 9/1/2052 Cusip: 3132DWES8	1,589,458.4800	95.82	1,523,019.12	1,519,515.45	3,503.67	5,960.47 71,525.63	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
██████████ FEDERAL HOME LOAN MTG CORP 5.000 DTD 8/1/2022 5.00% 9/1/2052 Cusip: 3132DWET6	231,410.3800	98.32	227,529.63	228,137.77	(608.14)	964.21 11,570.52	
██████████ FEDERAL HOME LOAN MTG CORP 5.500 DTD 11/1/2022 5.50% 11/1/2052 Cusip: 3133KQEW2	969,776.2300	100.23	972,045.51	965,760.77	6,284.74	4,444.81 53,337.69	
██████████ FEDERAL HOME LOAN MTG CORP 5.500 DTD 11/1/2022 5.50% 12/1/2052 Cusip: 3132DWFS7	82,247.0400	100.17	82,382.75	82,356.27	26.48	376.97 4,523.59	
██████████ FEDERAL HOME LOAN MTG CORP MBS DTD 5/1/2022 0.00% 5/1/2052 Cusip: 3142BAJN3	255,279.9300	93.54	238,791.40	245,279.66	(6,488.26)	1,054.34 6,366.68	
██████████ FEDERAL NATL MTG ASSN 2.000 2052-03-01 USD 2% 03/01/2052 Cusip: 31418EB82	1,518,047.9300	79.59	1,208,153.63	1,228,585.66	(20,432.03)	2,530.08 30,360.96	
██████████ FEDERAL NATL MTG ASSN 2.000 DTD 12/1/2021 2.00% 1/1/2052 Cusip: 31418EAM2	645,213.5500	79.74	514,512.64	521,480.82	(6,968.18)	1,075.36 12,904.27	
██████████ FEDERAL NATL MTG ASSN 2.500 2052-04-01 USD 2.5% 04/01/2052 Cusip: 31418ECQ1	842,174.8600	83.31	701,582.19	722,659.50	(21,077.31)	1,754.53 21,054.37	
██████████ FEDERAL NATL MTG ASSN 2.500 DTD 12/1/2021 2.50% 1/1/2052 Cusip: 31418EAN0	726,671.2600	83.44	606,312.70	600,775.96	5,536.74	1,513.90 18,166.78	
██████████ FEDERAL NATL MTG ASSN 3.000 2052-04-01 USD 3% 04/01/2052 Cusip: 31418ECR9	978,314.5200	86.75	848,717.19	869,416.12	(20,698.93)	2,445.79 29,349.44	
██████████ FEDERAL NATL MTG ASSN 3.000 2052-05-01 USD 3% 05/01/2052 Cusip: 31418EDD9	1,443,728.3200	86.81	1,253,343.86	1,270,706.49	(17,362.63)	3,609.32 43,311.85	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
██████████ FEDERAL NATL MTG ASSN 3.500 2052-04-01 USD 3.5% 04/01/2052 Cusip: 31418ECS7	664,415.8300	90.33	600,186.75	660,408.67	(60,221.92)	1,937.88 23,254.55	
██████████ FEDERAL NATL MTG ASSN 3.500 2052-10-01 USD 3.5% 10/01/2052 Cusip: 31418EJ43	686,585.3100	90.32	620,103.26	620,662.39	(559.13)	2,002.54 24,030.49	
██████████ FEDERAL NATL MTG ASSN 3.500 DTD 4/1/2022 3.50% 5/1/2052 Cusip: 31418EDE7	679,468.1800	90.33	613,783.99	658,100.16	(44,316.17)	1,981.78 23,781.39	
██████████ FEDERAL NATL MTG ASSN 3.500 DTD 4/1/2022 3.50% 5/1/2052 Cusip: 31418EDE7	1,910,746.8700	90.33	1,726,034.97	1,728,690.91	(2,655.94)	5,573.01 66,876.14	
██████████ FEDERAL NATL MTG ASSN 3.500 DTD 5/1/2022 3.50% 6/1/2052 Cusip: 31418ED72	2,533,945.3200	90.33	2,288,988.83	2,267,485.11	21,503.72	7,390.67 88,688.09	
██████████ FEDERAL NATL MTG ASSN 3.500 DTD 6/1/2022 3.50% 7/1/2052 Cusip: 31418EE48	855,348.7400	90.26	771,995.01	778,640.68	(6,645.67)	2,494.77 29,937.21	
██████████ FEDERAL NATL MTG ASSN 3.500 DTD 8/1/2022 3.50% 9/1/2052 Cusip: 31418EHH6	301,722.9300	90.25	272,320.03	266,600.57	5,719.46	880.03 10,560.30	
██████████ FEDERAL NATL MTG ASSN 4.000 2052-05-01 USD 4% 05/01/2052 Cusip: 31418EES5	58,344.5800	93.35	54,462.92	53,250.81	1,212.11	194.48 2,333.78	
██████████ FEDERAL NATL MTG ASSN 4.000 2052-06-01 USD 4% 06/01/2052 Cusip: 31418ED80	1,030,259.2900	93.35	961,705.83	965,403.50	(3,697.67)	3,434.20 41,210.37	
██████████ FEDERAL NATL MTG ASSN 4.000 2052-07-01 USD 4% 07/01/2052 Cusip: 31418EE55	781,425.0300	93.35	729,429.00	748,257.90	(18,828.90)	2,604.75 31,257.00	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
██████████ FEDERAL NATL MTG ASSN 4.000 DTD 7/1/2022 4.00% 8/1/2052 Cusip: 31418EGJ3	1,814,144.2900	93.35	1,693,431.13	1,699,225.22	(5,794.09)	6,047.15 72,565.77	
██████████ FEDERAL NATL MTG ASSN 4.500 2052-08-01 USD 4.5% 08/01/2052 Cusip: 31418EGK0	601,236.6900	95.82	576,086.96	587,427.70	(11,340.74)	2,254.64 27,055.65	
██████████ FEDERAL NATL MTG ASSN 4.500 2052-10-01 USD 4.5% 10/01/2052 Cusip: 31418EJ68	434,579.7200	95.82	416,431.67	420,099.39	(3,667.72)	1,629.67 19,556.09	
██████████ FEDERAL NATL MTG ASSN 5.000 2052-08-01 USD 5% 08/01/2052 Cusip: 31418EHP8	298,879.1700	98.35	293,944.68	300,887.26	(6,942.58)	1,245.33 14,943.96	
██████████ FEDERAL NATL MTG ASSN 5.000 2052-10-01 USD 5% 10/01/2052 Cusip: 31418EJ76	927,614.6100	98.30	911,817.34	912,214.94	(397.60)	3,865.06 46,380.73	
██████████ FEDERAL NATL MTG ASSN 5.000 DTD 8/1/2022 5.00% 9/1/2052 Cusip: 31418EJF8	261,359.4800	98.35	257,044.43	255,887.27	1,157.16	1,089.00 13,067.97	
██████████ FEDERAL NATL MTG ASSN GTD MTG PA 2.000 2051-11-01 USD 2% 12/01/2051 Cusip: 31418D7E6	1,015,686.8000	79.73	809,827.40	836,486.22	(26,658.82)	1,692.81 20,313.74	
██████████ FEDERAL NATL MTG ASSN GTD MTG PA 2.500 2051-09-01 USD 2.5% 09/01/2051 Cusip: 31418D3Y6	311,337.7300	83.59	260,256.55	256,318.51	3,938.04	648.62 7,783.44	
██████████ FEDERAL NATL MTG ASSN GTD MTG PA DTD 6/1/2021 2.00% 7/1/2051 07/01/2051 Cusip: 31418D2L5	1,553,670.3800	79.91	1,241,615.68	1,271,764.18	(30,148.50)	2,589.45 31,073.41	



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Mortgage Backed Securities							
██████████ FEDERAL NATL MTG ASSN GTD MTG PA DTD 7/1/2021 2.50% 8/1/2051 08/01/2051 Cusip: 31418D3H3	212,826.8000	83.47	177,646.53	180,670.00	(3,023.47)	443.39 5,320.67	
██████████ FEDERAL NATL MTG ASSN POOL NBR DTD 3/1/2014 6.48% 3/1/2044 Cusip: 3138XQJ36	11,605.1300	103.12	11,966.98	11,837.01	129.97	62.68 752.13	
██████████ FHLMC 2.00% 10/01/2051 Cusip: 3132DWCH4	1,660,175.4200	79.72	1,323,541.65	1,340,786.20	(17,244.55)	2,766.96 33,203.51	
██████████ FHLMC 2.25%01/25/2032 DTD 3/1/2022 2.25% 1/25/2032 Cusip: 3137H6LZ6	345,000.0000	87.03	300,261.54	290,999.41	9,262.13	646.88 7,762.50	
██████████ FHLMC POOL # 2B-6506 2.56399% 10/01/2047 DTD 9/1/2017 2.564% 10/1/2047 Cusip: 31326MGP2	7,983.0300	103.09	8,229.95	8,276.57	(46.62)	33.66 204.69	
██████████ FHLMC POOL #RA-9475 5.00% 07/01/2053 Cusip: 3133KRQ49	621,192.0200	98.22	610,128.59	610,418.22	(289.63)	2,588.30 31,059.60	
██████████ FHLMC POOL #SD-1165 4.5% 06/01/2052 Cusip: 3132DNJJ3	230,087.9000	96.39	221,784.03	233,137.88	(11,353.85)	862.83 10,353.96	
██████████ FHLMC POOL #SD-2184 01/01/2053 Cusip: 3132DPM96	193,313.7800	102.16	197,497.09	187,907.02	9,590.07	966.57 11,598.83	
██████████ FHLMC POOL #SD-2253 3.5% 12/01/2052 Cusip: 3132DPQE1	2,351,594.8000	90.28	2,122,972.75	2,134,990.88	(12,018.13)	6,858.82 82,305.82	
██████████ FHLMC POOL #SD-3977 5.00% 04/01/2053 Cusip: 3132E0M25	1,162,870.5600	98.20	1,141,904.01	1,138,432.12	3,471.89	4,845.29 58,143.53	
██████████ FHLMC POOL #SD-4977 5.00% 11/01/2053 Cusip: 3132DSQ62	1,707,091.0900	98.22	1,676,704.87	1,642,941.80	33,763.07	7,112.88 85,354.55	
██████████ FHLMC POOL #SD-4997 5.00% 10/01/2053 Cusip: 3132DSRS3	1,666,177.6600	98.22	1,636,519.70	1,625,377.84	11,141.86	6,942.41 83,308.88	



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Mortgage Backed Securities							
██████████ FHLMC POOL #SD-5960 5.5% 07/01/2054 Cusip: 3132DTTR1	1,821,079.0400	100.28	1,826,159.85	1,824,209.02	1,950.83	8,346.61 100,159.35	
██████████ FHLMC POOL #SD-8285 3.5% 01/01/2053 Cusip: 3132DWF24	1,069,313.9300	90.25	965,109.28	975,581.88	(10,472.60)	3,118.83 37,425.99	
██████████ FHLMC POOL #SD-8349 5.5% 08/01/2053 Cusip: 3132DWH22	408,216.3600	99.98	408,155.12	404,835.92	3,319.20	1,870.99 22,451.90	
██████████ FHLMC POOL #SD-8394 5.00% 01/01/2054 Cusip: 3132DWKF9	1,156,439.3000	98.22	1,135,843.11	1,134,899.76	943.35	4,818.50 57,821.96	
██████████ FHLMC POOL #SD-8395 5.5% 01/01/2054 Cusip: 3132DWKG7	540,289.7300	99.92	539,862.90	533,282.85	6,580.05	2,476.33 29,715.94	
██████████ FHLMC POOL #SD8342 5.50% 07/01/2053 DTD 6/1/2023 5.50% 7/1/2053 Cusip: 3132DWH23	400,186.5100	100.08	400,510.66	398,043.52	2,467.14	1,834.19 22,010.26	
██████████ FNMA PASS-THRU I 2.500 2052-01-01 USD 2.5% 01/01/2052 Cusip: 3140QM4K7	349,957.1400	84.18	294,590.42	351,797.13	(57,206.71)	729.08 8,748.93	
██████████ FNMA PASS-THRU I 4.500 2052-10-01 USD 4.5% 10/01/2052 Cusip: 3140QQKG9	401,215.1900	95.70	383,962.93	397,767.23	(13,804.30)	1,504.56 18,054.68	
██████████ FNMA PASS-THRU I 4.500 2052-10-01 USD 4.5% 10/01/2052 Cusip: 3140QQP58	454,894.1800	96.47	438,818.22	442,757.38	(3,939.16)	1,705.85 20,470.24	
██████████ FNMA PASS-THRU I 5.000 2052-10-01 USD 5% 10/01/2052 Cusip: 3140QQNL5	333,700.7300	98.94	330,176.85	333,584.01	(3,407.16)	1,390.42 16,685.04	
██████████ FNMA PASS-THRU I 5.500 2052-10-01 USD 5.5% 10/01/2052 Cusip: 3140QQLZ6	226,402.3200	100.31	227,108.69	225,088.97	2,019.72	1,037.68 12,452.13	



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Mortgage Backed Securities							
██████████ FNMA PASS-THRU I 5.500 2052-10-01 USD 5.5% 10/01/2052 Cusip: 3140XJRM7	88,570.5800	100.70	89,194.11	88,667.43	526.68	405.95 4,871.38	
██████████ FNMA PASS-THRU I MBS 3.5% 08/01/2052 Cusip: 3140XJ3F8	1,179,067.7700	90.33	1,065,087.29	1,081,808.47	(16,721.18)	3,438.95 41,267.37	
██████████ FNMA POOL #AI3571 3.565% 06/01/2041 DTD 5/1/2011 7.54% 6/1/2041 Cusip: 3138AG6H6	7,238.6200	103.60	7,498.85	7,432.21	66.64	45.46 545.50	
██████████ FNMA POOL #AQ9465 3.00% 01/01/2033 Cusip: 3138MRQT1	34,945.6800	94.97	33,189.31	37,321.15	(4,131.84)	87.36 1,048.37	
██████████ FNMA POOL #BF0154 3.5% 11/01/2046 Cusip: 3140FXE40	43,639.9500	94.21	41,114.51	45,595.14	(4,480.63)	127.28 1,527.40	
██████████ FNMA POOL #BF0172 4.00% 01/01/2041 Cusip: 3140FXFN7	7,791.8100	96.69	7,533.67	8,155.37	(621.70)	25.97 311.67	
██████████ FNMA POOL #BF0184 4.00% 02/01/2057 Cusip: 3140FXF23	39,547.3200	93.39	36,932.85	40,842.69	(3,909.84)	131.82 1,581.89	
██████████ FNMA POOL #BF0193 4.00% 04/01/2041 Cusip: 3140FXGB2	57,760.9100	96.69	55,847.86	60,425.91	(4,578.05)	192.54 2,310.44	
██████████ FNMA POOL #BF0198 4.00% 11/01/2040 DTD 01/01/2018 4.00% 11/01/2040 Cusip: 3140FXGG1	44,545.7400	96.69	43,069.94	46,151.58	(3,081.64)	148.49 1,781.83	
██████████ FNMA POOL #CB3050 2.5% 03/01/2052 Cusip: 3140QNL83	532,743.7400	83.36	444,089.85	448,836.59	(4,746.74)	1,109.88 13,318.59	
██████████ FNMA POOL #CB4842 5.5% 10/01/2052 Cusip: 3140QQLY9	100,143.4800	100.45	100,597.13	97,358.23	3,238.90	458.99 5,507.89	
██████████ FNMA POOL #CB4891 4.5% 10/01/2052 Cusip: 3140QQNH4	309,621.5300	95.83	296,725.79	297,224.58	(498.79)	1,161.08 13,932.97	



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Mortgage Backed Securities							
█ FNMA POOL #CB5525 6.00% 01/01/2053 Cusip: 3140QRD75	213,030.3800	101.96	217,203.64	213,429.81	3,773.83	1,065.15 12,781.82	
█ FNMA POOL #CB5534 4.5% 01/01/2053 Cusip: 3140QREG4	395,520.9700	95.86	379,138.49	376,702.83	2,435.66	1,483.20 17,798.44	
█ FNMA POOL #CB5897 5.00% 03/01/2053 Cusip: 3140QRRT2	861,564.0900	98.31	846,977.81	846,890.56	87.25	3,589.85 43,078.20	
█ FNMA POOL #CB6320 5.5% 05/01/2053 Cusip: 3140QSAW1	251,860.2300	100.20	252,353.88	252,853.91	(500.03)	1,154.36 13,852.31	
█ FNMA POOL #CB6755 6.00% 07/01/2053 Cusip: 3140QSQH7	521,787.6100	102.26	533,559.14	526,857.30	6,701.84	2,608.94 31,307.26	
█ FNMA POOL #CB6841 5.00% 08/01/2053 Cusip: 3140QSS77	517,746.9700	98.71	511,088.74	508,989.75	2,098.99	2,157.28 25,887.35	
█ FNMA POOL #MA4838 3.5% 12/01/2052 Cusip: 31418ELU2	1,835,995.3200	90.26	1,657,077.58	1,646,358.86	10,718.72	5,354.99 64,259.84	
█ FNMA POOL #MA5040 6.00% 06/01/2053 Cusip: 31418ES68	149,840.1400	101.79	152,519.28	150,969.79	1,549.49	749.20 8,990.41	
█ FNMA POOL #MA5071 5.00% 07/01/2053 Cusip: 31418ET59	1,511,084.1400	98.22	1,484,171.74	1,491,605.33	(7,433.59)	6,296.18 75,554.21	
█ FNMA POOL #MA5073 6.00% 07/01/2053 Cusip: 31418ET75	282,270.8100	101.69	287,049.65	285,223.90	1,825.75	1,411.35 16,936.25	
█ FNMA POOL #MA5166 6.00% 10/01/2053 Cusip: 31418EW48	859,559.8600	101.74	874,490.42	852,878.15	21,612.27	4,297.80 51,573.59	
█ FNMA POOL #MA5189 5.00% 11/01/2053 Cusip: 31418EXT2	1,249,450.5600	98.22	1,227,197.84	1,236,565.61	(9,367.77)	5,206.04 62,472.53	
█ FNMA POOL #MA5215 5.5% 12/01/2053 Cusip: 31418EYM6	2,406,531.8900	99.89	2,404,005.03	2,398,917.47	5,087.56	11,029.94 132,359.25	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
█ FNMA POOL #MA5245 5.00% 01/01/2054 Cusip: 31418EZK9	1,265,319.7400	98.22	1,242,784.39	1,238,574.48	4,209.91	5,272.17 63,265.99	
█ FNMA POOL #MA5294 5.00% 03/01/2054 Cusip: 31418E3C2	1,222,879.2500	98.21	1,201,026.40	1,186,999.55	14,026.85	5,095.33 61,143.96	
█ FNMA POOL #MA5296 5.5% 03/01/2054 Cusip: 31418E3E8	254,523.6100	99.89	254,256.36	254,106.03	150.33	1,166.57 13,998.80	
█ FNMA POOL #MA5530 5.00% 11/01/2054 Cusip: 31418FEC7	524,982.3600	98.05	514,724.21	514,985.13	(260.92)	2,187.43 26,249.12	
█ FNMA SUPER LNG DTD 8/1/2024 6.00% 8/1/2054 Cusip: 3140XQXZ5	370,937.8600	101.73	377,369.92	376,777.23	592.69	1,854.69 22,256.27	
█ FNMA UMBS LNG DTD 1/1/2025 5.00% 2/1/2055 Cusip: 31418FGX9	194,727.1600	98.05	190,922.19	187,539.01	3,383.18	811.36 9,736.36	
█ FNMA UMBS LNG DTD 7/1/2024 5.50% 8/1/2054 Cusip: 31418FBN6	646,611.0800	99.89	645,932.13	642,945.57	2,986.56	2,963.63 35,563.61	
█ GNMA POOL #082977M 2.75% 11/20/2041 DTD 11/1/2011 4.75% 11/20/2041 Cusip: 36225FJX8	16,892.5900	101.85	17,205.44	17,493.36	(287.92)	66.87 802.40	
█ GNMA POOL #AY1976H 4.536% 01/20/2067 Cusip: 36196RFR4	36,335.7400	99.27	36,069.04	38,665.43	(2,596.39)	137.35 1,648.19	
█ Government National Mortgage Association DTD 02/01/2017 4.691% 02/20/2067 Cusip: 36196Y5C3	27,145.6800	99.37	26,974.12	29,051.12	(2,077.00)	10.61 1,273.40	
Total Mortgage Backed Securities			65,847,857.96	66,244,222.51	(396,364.55)	237,194.99 2,841,001.16	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Collateralized Mtg Obligations							
█ BANK 2024-BNK 5.716% 06/15/2057 Cusip: 06540GAV0	1,048,000.0000	104.61	1,096,287.23	1,084,154.63	12,132.60	4,991.97 59,903.68	
█ BANK5 2025-5YR13 Ser 2025-5YR DTD 2/1/2025 0.00% 1/17/20 Cusip: 06650CAG8	510,000.0000	103.62	528,481.23	525,286.54	3,194.69	2,445.03 29,340.30	
█ BBCMS MTG TR Ser 2025-C32 DTD 2/1/2025 0.00% 2/17/20 Cusip: 07337AAD8, Standard & Poor's AAA	510,000.0000	104.63	533,593.42	525,285.72	8,307.70	2,431.00 29,172.00	
█ BENCHMARK MORTGAGE TR Ser 2025-V13 DTD 2/1/2025 0.00% 2/15/20 Cusip: 08164AAG7, Standard & Poor's AAA	435,000.0000	103.89	451,919.37	448,045.87	3,873.50	2,107.94 25,295.25	
█ BX TRUST CMO .62728% 10/15/2026 Cusip: 05609RAA2, Standard & Poor's AAA	105,043.3700	99.44	104,452.51	102,712.72	1,739.79	413.56 658.92	
█ CD 2016-CD2 MTG TR CMO 3.348% 11/10/2049 Cusip: 12515ABC3	94,655.0600	98.35	93,095.48	90,172.11	2,923.37	264.09 3,169.05	
█ CSAIL COMMERCIAL MORTGAGE TRUST CMO 4.4216% 11/15/2051 Cusip: 12596GAZ2	80,000.0000	97.17	77,737.74	82,215.62	(4,477.88)	294.77 3,537.28	
█ ONSLOW BAY FINANCIAL LLC DTD 10/1/2024 5.53% 10/25/2064 Cusip: 67120GAA6, Standard & Poor's AAA	219,438.9000	100.06	219,570.32	219,438.61	131.71	202.25 12,134.97	
█ UBS COML MTG TR 3.5795% 12/16/2050 Cusip: 90276UAX9	95,000.0000	96.32	91,505.30	95,604.88	(4,099.58)	566.76 3,400.53	
█ WELLS FARGO COML Ser 2025-C64 DTD 2/1/2025 5.645% 2/15/2 Cusip: 95004BAW1	970,000.0000	103.83	1,007,124.42	999,087.39	8,037.03	4,563.04 54,756.50	
Total Collateralized Mtg Obligations			4,203,767.02	4,172,004.09	31,762.93	18,280.41 221,368.48	



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Asset Back Securities							
AMERICAN EXPRESS CREDIT UNION DTD 7/23/2024 4.65% 7/16/2029 Cusip: 02589BAE0, Standard & Poor's AAA	1,505,000.0000	100.84	1,517,588.57	1,505,089.34	12,499.23	3,110.33 69,982.50	
AVIS BUDGET RENTAL CAR FUNDING DTD 3/12/2024 5.13% 10/20/2028 Cusip: 05377RJG0	465,000.0000	100.96	469,445.54	467,733.79	1,711.75	728.89 23,854.50	
CAPITAL ONE MUL 09/17/2029 Ser 2024-1 DTD 9/24/2024 3.92% 9/17/2029 Cusip: 14041NGE5, Standard & Poor's AAA	2,055,000.0000	99.37	2,042,009.93	2,054,598.86	(12,588.93)	3,580.27 80,556.00	
CAPITAL ONE MULTI-ASSET DTD 5/24/2023 4.42% 5/15/2028 Cusip: 14041NGD7, Standard & Poor's AAA	805,000.0000	100.04	805,315.24	794,497.27	10,817.97	1,581.38 35,581.00	
CLOUD CAPITAL DTD 11/27/2024 5.781% 11/22/2049 Cusip: 102104AA4, Standard & Poor's A	370,000.0000	100.89	373,301.29	370,000.00	3,301.29	534.74 21,389.70	
CYRUSONE DAT CEN ISSUER Ser 2025-1 DTD 2/7/2025 0.00% 2/20/2050 Cusip: 23284BAJ3, Standard & Poor's A-	400,000.0000	101.45	405,816.20	399,953.40	5,862.80	746.41 0.00	
DRIVEN BRANDS FUNDING LLC DTD 7/29/2024 6.372% 10/20/2054 Cusip: 26209XAH4, Standard & Poor's BBB-	402,975.0000	102.66	413,679.39	402,975.00	10,704.39	5,064.19 25,677.57	
FORD CREDIT FLRPL 5.59% 04/15/2029 Cusip: 34528QJA3, Standard & Poor's AAA	390,000.0000	101.73	396,739.01	389,923.25	6,815.76	916.93 21,801.00	
GMF FLOORPLAN OWNER REVOLVING TR DTD 3/27/2024 5.13% 3/15/2029 Cusip: 361886DA9	360,000.0000	101.29	364,627.40	359,953.74	4,673.66	820.80 18,468.00	
HYUNDAI AUTO RECE 5.54% 07/15/2031 Cusip: 448973AG2, Standard & Poor's AA	360,000.0000	100.95	363,411.86	359,924.76	3,487.10	843.20 19,944.00	



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Asset Back Securities							
1-101949.4 JERSEY MIKES FUNDING LLC Ser 2024-1 DTD 12/18/2024 5.636% 2/15/2 Cusip: 476681AD3, Standard & Poor's BBB	440,000.0000	100.92	444,063.05	440,000.00	4,063.05	7,095.10 24,798.40	
1-101949.4 MISSISSIPPI HIGHER ED ASSISTANCE 5.18586% 10/25/2035 Cusip: 60535YAA1, Standard & Poor's AAA	25,077.8300	99.53	24,959.89	25,077.79	(117.90)	100.38 1,300.50	
1-101949.4 NEXTGEAR FLOORPLAN MASTER OWNER DTD 3/14/2024 5.12% 3/15/2029 Cusip: 65341KBZ8, Standard & Poor's AAA	435,000.0000	101.37	440,975.86	436,165.92	4,809.94	989.87 22,272.00	
1-101949.4 RCKT MORTGAGE TRUST VAR 03/25/2044 Ser 2024-CES DTD 3/1/2024 6.14% 4/25/20 Cusip: 74938PAA4	687,673.3600	100.82	693,308.91	692,868.96	439.95	4,314.43 42,230.02	
1-101949.4 RETAINED VANTAGE DATA DTD 9/16/2024 4.992% 9/15/2049 Cusip: 76134KAH7, Standard & Poor's A-	705,000.0000	98.24	692,623.51	705,017.39	(12,393.88)	1,564.16 35,193.60	
1-101949.4 SUBWAY FUNDING LLC DTD 6/20/2024 6.028% 7/30/2054 Cusip: 864300AA6, Standard & Poor's BBB	289,275.0000	100.72	291,354.19	291,293.37	60.82	3,681.25 17,437.50	
1-101949.4 TOWD POINT MORTGAGE Ser 2024-CES DTD 11/1/2024 5.72% 11/25/ Cusip: 891947AA1	391,887.6100	100.35	393,250.94	398,651.57	(5,400.63)	3,773.76 22,435.57	
1-101949.4 UNITI FIBER DTD 2/3/2025 5.877% 4/20/2055 Cusip: 91326EAA3	495,000.0000	102.23	506,018.25	498,055.08	7,963.17	1,874.76 29,091.15	
1-101949.4 VANTAGE DATA CENTERS LLC ABS DTD 10/5/2020 1.645% 9/15/2045 Cusip: 92212KAB2, Standard & Poor's A-	365,000.0000	98.37	359,068.20	340,847.27	18,220.93	266.86 6,004.25	
1-101949.4 VERIZON MASTER 08/20/2030 Ser 2024-6 DTD 9/18/2024 4.17% 8/20/2030 Cusip: 92348KDE0, Standard & Poor's AAA	2,550,000.0000	99.53	2,538,131.03	2,550,959.56	(12,828.53)	3,249.13 106,335.00	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Asset Back Securities							
[REDACTED] VERIZON MASTER 5.54% 04/22/2030 Cusip: 92348KCS0	515,000.0000	101.83	524,414.05	514,949.79	9,464.26	871.78 28,531.00	
[REDACTED] ZAYO ISSUER LLC Ser 2025-1 DTD 2/5/2025 5.648% 3/20/2055 Cusip: 98919WAA1	400,000.0000	100.41	401,659.16	400,000.00	1,659.16	3,514.31 22,592.00	
Total Asset Back Securities			14,461,761.47	14,398,536.11	63,225.36	49,222.93 675,475.26	
Small Business Administration							
[REDACTED] SBAP 2022-25E DTD 1/16/2013 2.13% 1/1/2033 Cusip: 83162CVG5	22,045.5500	92.85	20,470.39	22,045.52	(1,575.13)	117.39 469.57	
[REDACTED] SBAP 2022-25E DTD 2/17/2010 4.14% 2/1/2030 Cusip: 83162CTB9	9,234.3000	99.10	9,150.82	10,097.14	(946.32)	63.72 382.30	
[REDACTED] SBAP 2022-25E DTD 3/11/2015 2.72% 3/1/2035 Cusip: 83162CWX7	33,205.7200	93.17	30,938.76	33,205.72	(2,266.96)	75.89 903.20	
[REDACTED] SBAP 2022-25E DTD 5/11/2016 2.27% 5/1/2036 Cusip: 83162CXU2	84,499.2800	91.88	77,637.94	84,882.19	(7,244.25)	816.49 1,918.13	
[REDACTED] SBAP 2022-25E DTD 6/14/2017 2.81% 6/1/2037 Cusip: 83162CYR8	40,385.5900	90.80	36,670.52	40,385.60	(3,715.08)	386.47 1,134.84	
[REDACTED] SBAP 2022-25E DTD 7/12/2017 2.98% 7/1/2037 Cusip: 83162CYT4	27,443.5500	92.94	25,505.21	27,443.56	(1,938.35)	207.93 817.82	
Total Small Business Administration			200,373.64	218,059.73	(17,686.09)	1,667.89 5,625.86	



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Municipal Obligations							
[REDACTED] MARYLAND ST CMNTY DEV ADMIN DEPT TXBL-REF-RESIDENTIAL-SER A 3.242% 09/01/2048-2026 Cusip: 57419RL86	10,000.0000	99.11	9,910.80	10,000.00	(89.20)	27.02 324.20	0.0330
[REDACTED] RHODE ISLAND ST STUDENT LN AUTH STUDENT DTD 11/19/12 0.00% 09/01/36 Cusip: 762315MH9, Standard & Poor's AAA	22,639.8462	99.89	22,615.62	22,470.05	145.57	15.55 1,379.95	
[REDACTED] VIRGINIA ST HSG DEV AUTH COMWLTH MTG DTD 06/01/16 3.10% 06/25/41 Cusip: 92812UQ68, Standard & Poor's AAA	16,528.5377	88.32	14,598.67	16,624.50	(2,025.83)	8.54 512.38	
Total Municipal Obligations			47,125.09	49,094.55	(1,969.46)	51.11 2,216.53	
			To pg. 1				
			Comerica Municipal Bonds				
Corporate Bonds							
[REDACTED] ADVANCE AUTO PARTS 5.9% 03/09/2026 Cusip: 00751YAH9, Standard & Poor's BB+	375,000.0000	99.82	374,313.75	375,056.25	(742.50)	1,352.08 22,125.00	0.0610
[REDACTED] ADVANCE AUTO PARTS 5.95% NTS 09/03/2028 USD (SEC REGD) (B) 5.95% 03/09/2028-2028 Cusip: 00751YAJ5, Standard & Poor's BB+	385,000.0000	101.17	389,500.65	363,577.57	25,923.08	1,399.90 22,907.50	0.0550
[REDACTED] AECOM 5.125% 03/15/2027-2026 Cusip: 00774CAB3, Standard & Poor's BB	390,000.0000	99.22	386,950.20	395,762.70	(8,812.50)	888.33 19,987.50	0.0560
[REDACTED] AGREE LTD PARTNERSHIP 5.625% 06/15/2034 CALLABLE Cusip: 008513AE3, Standard & Poor's BBB+	329,000.0000	101.19	332,921.68	326,417.39	6,504.29	5,449.06 18,506.25	0.0550
[REDACTED] AIR LEASE CORP 4.625% 10/01/2028-2028 Cusip: 00912XBF0, Standard & Poor's BBB	667,000.0000	99.60	664,358.68	630,416.26	33,942.42	15,424.38 30,848.75	0.0470



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
██████████ AIR LEASE CORP FR 5.2% 07/15/2031 CALLABLE Cusip: 00914AAX0, Standard & Poor's BBB	768,000.0000	100.43	771,333.12	761,955.84	9,377.28	8,430.93 39,936.00	0.0510
██████████ AIR LEASE CORP FXD-FRN TIER I PERP USD (SEC REGD) (B) 4.65% 12/31/2099-2026 Cusip: 00912XBJ2, Standard & Poor's BB+	337,000.0000	97.28	327,816.75	321,413.75	6,403.00	696.47 15,670.50	0.0480
██████████ AIR LEASE CORPORATION 3.25% DTD 9/16/2019 3.25% 10/1/2029 Cusip: 00914AAE2, Standard & Poor's BBB	452,000.0000	93.67	423,397.44	438,495.03	(15,097.59)	7,345.00 14,690.00	0.0480
██████████ ALCOA INC 5.9% 02/01/2027 Cusip: 013817AJ0, Standard & Poor's BBB	380,000.0000	102.45	389,294.80	387,015.88	2,278.92	3,736.67 22,420.00	0.0450
██████████ ALUMINUM CO AMER 6.75% 01/15/2028 Cusip: 022249AU0, Standard & Poor's BBB	380,000.0000	105.65	401,451.00	412,700.02	(11,249.02)	5,415.00 25,650.00	0.0460
██████████ AMERICAN AXLE & MFG 6.5% 04/01/2027 CALLABLE Cusip: 02406PAU4, Standard & Poor's B+	383,000.0000	97.09	371,847.04	392,029.47	(20,182.43)	12,447.50 24,895.00	0.0810
██████████ AMERICAN ELEC PWR INC 5.625% 03/01/2033-2032 Cusip: 025537AX9, Standard & Poor's BBB	397,000.0000	102.56	407,147.32	411,548.09	(4,400.77)	1,860.94 22,331.25	0.0520
██████████ AMGEN INC 5.25% 03/02/2030-2023 Cusip: 031162DQ0, Standard & Poor's BBB+	406,000.0000	102.28	415,260.86	412,800.50	2,460.36	1,717.04 21,315.00	0.0470
██████████ AON NORTH AMERICA INC DTD 3/1/2024 5.15% 3/1/2029 Cusip: 03740MAB6, Standard & Poor's A-	167,000.0000	101.77	169,955.90	166,767.87	3,188.03	716.71 8,600.50	0.0460
██████████ ASBURY AUTOMOTIVE GROUP 4.5% 03/01/2028-2023 Cusip: 043436AU8, Standard & Poor's BB	400,000.0000	96.28	385,108.00	379,312.50	5,795.50	1,500.00 18,000.00	0.0590



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Corporate Bonds							
ASBURY AUTOMOTIVE GROUP 4.75% 03/01/2030-2025 Cusip: 043436AV6, Standard & Poor's BB	395,000.0000	93.54	369,467.20	374,153.80	(4,686.60)	1,563.54 18,762.50	0.0630
BALL CORP 4.875% 03/15/2026-2025 Cusip: 058498AV8, Standard & Poor's BB+	400,000.0000	99.22	396,892.00	400,052.93	(3,160.93)	866.67 19,500.00	0.0570
BALL CORP SR GLBL NT 6.00% 06/15/2029 CALLABLE Cusip: 058498AZ9, Standard & Poor's BB+	390,000.0000	101.19	394,621.50	390,875.47	3,746.03	5,850.00 23,400.00	0.0570
BALL CORP SR GLBL NT 6.875% 03/15/2028 CALLABLE Cusip: 058498AY2, Standard & Poor's BB+	347,000.0000	102.26	354,831.79	348,890.95	5,940.84	5,964.06 23,856.25	0.0600
BANK AMERICA CORP VAR 10/25/2035 CALLABLE Cusip: 06051GMD8, Standard & Poor's BBB+	1,200,000.0000	98.12	1,177,380.00	1,190,280.00	(12,900.00)	28,693.60 66,216.00	0.0580
BANK NEW YORK MELLON CORP 3.75% 12/31/2099-2026 Cusip: 064058AL4, Standard & Poor's BBB	397,000.0000	95.59	379,476.42	362,335.01	17,141.41	454.90 14,887.50	0.0390
BANK OF AMERICA CORP 4.375% 01/01/2099-2027 Cusip: 060505GB4, Standard & Poor's BBB-	600,000.0000	97.46	584,772.00	580,500.00	4,272.00	4,666.67 26,250.00	0.0450
BK OF AMERICA CORP FR DTD 9/15/2023 0.00% 9/15/2029 Cusip: 06051GLS6, Standard & Poor's A-	409,000.0000	103.63	423,854.88	419,985.74	3,869.14	1,057.76 23,799.71	0.0490
BK OF AMERICA CORP FR 3.97% 03/05/2029-2028 Cusip: 06051GHG7, Standard & Poor's A-	775,000.0000	98.23	761,298.00	756,128.75	5,169.25	2,222.10 30,767.50	0.0450
BOEING CO 2.196% 02/04/2026-2023 Cusip: 097023DG7, Standard & Poor's BBB-	427,000.0000	97.84	417,776.80	425,737.40	(7,960.60)	1,484.68 9,376.92	0.0480
BOEING CO 2.196% 02/04/2026-2023 Cusip: 097023DG7, Standard & Poor's BBB-	776,000.0000	97.84	759,238.40	713,869.07	45,369.33	2,698.15 17,040.96	0.0480



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Corporate Bonds							
BOEING CO 5.805% 05/01/2050-2049 Cusip: 097023CW3, Standard & Poor's BBB-	355,000.0000	95.20	337,952.90	337,354.71	598.19	8,586.56 20,607.75	0.0620
BOYD GAMING CORP 4.75% 12/01/2027-2022 Cusip: 103304BU4, Standard & Poor's BB	377,000.0000	97.84	368,853.03	363,062.50	5,790.53	5,969.17 17,907.50	0.0560
BROADCOM INC SR NT 4.35% 02/15/2030 CALLABLE Cusip: 11135FCB5, Standard & Poor's BBB+	1,020,000.0000	98.53	1,005,036.60	1,019,510.40	(14,473.80)	5,669.50 44,370.00	0.0470
BUILDERS FIRSTSOURCE INC PP 144A 4.25% 02/01/2032-2026 Cusip: 12008RAP2, Standard & Poor's BB-	490,000.0000	89.46	438,363.80	433,650.00	4,713.80	3,470.83 20,825.00	0.0620
CAPITAL ONE FINL CORP GLBL FLT DTD 11/2/2021 1.878% 11/2/2027 Cusip: 14040HCH6, Standard & Poor's BBB	474,000.0000	95.66	453,409.44	448,114.86	5,294.58	3,684.32 8,901.72	0.0370
CAPITAL ONE FINL CORP GLBL FLT DTD 2/1/2023 5.817% 2/1/2034 Cusip: 14040HCY9, Standard & Poor's BBB	732,000.0000	100.78	737,680.32	721,863.92	15,816.40	7,096.74 42,580.44	0.0570
CAPITAL ONE FINL CORP GLBL FLT FXD-FRN SNR 01/03/2030 USD (SEC REGD) 3.273% 03/01/2030 Cusip: 14040HCN3, Standard & Poor's BBB	20,000.0000	93.75	18,749.80	20,000.00	(1,250.20)	54.55 654.60	0.0470
CAPITAL ONE FINL CORP VAR 02/01/2030 CALLABLE Cusip: 14040HDE2, Standard & Poor's BBB	426,000.0000	102.15	435,159.00	441,340.66	(6,181.66)	4,047.00 24,282.00	0.0520
CAPITAL ONE FINL VAR 07/26/2030 CALLABLE Cusip: 14040HDG7, Standard & Poor's BBB	795,000.0000	101.23	804,754.65	805,251.45	(496.80)	7,841.68 43,430.85	0.0520
CARPENTER TECHNOLOGY 6.375% 07/15/2028-2023 Cusip: 144285AL7, Standard & Poor's BB	384,000.0000	99.69	382,805.76	392,748.27	(9,942.51)	5,168.00 24,480.00	0.0650



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
██████████ CARPENTER TECHNOLOGY 7.625% 03/15/2030-2025 Cusip: 144285AM5, Standard & Poor's BB	385,000.0000	103.01	396,569.25	386,122.13	10,447.12	1,304.72 29,356.25	0.0690
██████████ CCO HLDGS LLC / CCO HLDGS CAP C 4.5% 05/01/2032-2026 Cusip: 1248EPCN1, Standard & Poor's BB-	445,000.0000	86.81	386,286.70	378,715.10	7,571.60	8,343.75 20,025.00	0.0690
██████████ CCO HLDGS LLC / CCO HLDGS CAP C 4.5% 05/01/2032-2026 Cusip: 1248EPCN1, Standard & Poor's BB-	290,000.0000	86.81	251,737.40	255,571.20	(3,833.80)	5,437.50 13,050.00	0.0690
██████████ CEDAR FAIR L P / CANADAS WONDERL 5.25% 07/15/2029-2024 Cusip: 150190AE6, Standard & Poor's BB-	396,000.0000	94.63	374,730.84	383,365.00	(8,634.16)	4,389.00 20,790.00	0.0670
██████████ CELANESE US HLDGS LLC 6.7% 11/15/2033 CALLABLE Cusip: 15089QAY0, Standard & Poor's BB+	400,000.0000	104.51	418,028.00	423,639.38	(5,611.38)	10,124.44 26,800.00	0.0600
██████████ CENTENE CORP 4.625% 12/15/2029-2024 Cusip: 15135BAT8, Standard & Poor's BBB-	597,000.0000	95.81	571,973.76	558,531.71	13,442.05	8,129.98 27,611.25	0.0570
██████████ CENTERPOINT ENERGY 5.15% 03/01/2034 CALLABLE Cusip: 15189XBE7, Standard & Poor's A	875,000.0000	99.96	874,676.25	872,347.20	2,329.05	3,755.21 45,062.50	0.0520
██████████ CENTURY CMNTYS INC 6.75% 06/01/2027-2022 Cusip: 156504AL6, Standard & Poor's BB	392,000.0000	99.96	391,843.20	400,664.40	(8,821.20)	8,820.00 26,460.00	0.0680
██████████ CHARTER COMM OPT LLC/CAP 5.375% 05/01/2047-2046 Cusip: 161175BL7, Standard & Poor's BBB-	678,000.0000	82.86	561,777.24	553,340.20	8,437.04	15,184.38 36,442.50	0.0680
██████████ CHEMOURS CO 5.375% 05/15/2027-2027 Cusip: 163851AE8, Standard & Poor's BB-	405,000.0000	97.55	395,081.55	399,649.84	(4,568.29)	8,223.75 21,768.75	0.0660



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Corporate Bonds							
█ CIT GROUP INC 6.125% 03/09/2028 Cusip: 125581GX0, Standard & Poor's BBB	429,000.0000	103.81	445,336.32	431,427.72	13,908.60	1,605.77 26,276.25	0.0470
█ CITIGROUP INC 3.52% 10/27/2028-2027 Cusip: 172967LS8, Standard & Poor's BBB+	424,000.0000	97.19	412,102.56	392,890.61	19,211.95	6,384.50 14,924.80	0.0440
█ CITIGROUP INC 3.875% 02/18/2026-2026 Cusip: 172967MV0, Standard & Poor's BB+	374,000.0000	97.69	365,353.12	355,469.82	9,883.30	1,731.05 14,492.50	0.0660
█ CITIGROUP INC 3.887% DTD 1/10/2017 3.887% 1/10/2028 Cusip: 172967LD1, Standard & Poor's BBB+	430,000.0000	98.77	424,698.10	464,443.30	(39,745.20)	3,760.67 16,714.10	0.0440
█ CITIGROUP INC SUB GLOB NT VAR 05/25/2034 CALLABLE Cusip: 17327CAR4, Standard & Poor's BBB	477,000.0000	102.50	488,910.69	488,040.33	870.36	10,307.49 29,449.98	
█ CITIGROUP INC SUB VAR 02/13/2035 CALLABLE Cusip: 172967PG0, Standard & Poor's BBB	424,000.0000	99.57	422,176.80	424,958.24	(2,781.44)	3,294.20 24,706.48	0.0590
█ CITIGROUP INC VAR 02/13/2030 CALLABLE Cusip: 172967PF2, Standard & Poor's BBB+	2,440,000.0000	101.30	2,471,744.40	2,450,253.20	21,491.20	16,832.75 126,245.60	0.0490
█ CLEVELAND-CLIFFS INC NEW 5.875% 06/01/2027-2022 Cusip: 185899AH4, Standard & Poor's BB-	392,000.0000	99.30	389,256.00	390,338.22	(1,082.22)	7,676.67 23,030.00	0.0620
█ CNF INC SR DEB 6.7% 05/01/2034 Cusip: 12612WAB0, Standard & Poor's BB-	364,000.0000	102.60	373,464.00	359,128.75	14,335.25	10,161.67 24,388.00	0.0630
█ CNO FINL GROUP INC 5.25% 05/30/2029-2029 Cusip: 12621EAL7, Standard & Poor's BBB-	365,000.0000	100.14	365,518.30	348,862.92	16,655.38	6,440.73 19,162.50	0.0520



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Corporate Bonds							
█ CNO FINL GROUP INC 6.45% 06/15/2034 CALLABLE Cusip: 12621EAM5, Standard & Poor's BBB-	289,000.0000	104.28	301,377.87	288,040.52	13,337.35	5,488.59 18,640.50	0.0580
█ COMMERCIAL 3.875% 02/15/2031-2026 Cusip: 201723AP8, Standard & Poor's BB+	435,000.0000	89.35	388,685.55	387,519.55	1,166.00	2,153.85 16,856.25	0.0610
█ COMMERCIAL 4.125% 01/15/2030-2025 Cusip: 201723AQ6, Standard & Poor's BB+	376,000.0000	93.47	351,443.44	352,967.25	(1,523.81)	3,274.33 15,510.00	0.0570
█ COMMERCIAL 4.375% 03/15/2032-2027 Cusip: 201723AR4, Standard & Poor's BB+	384,000.0000	90.51	347,558.40	350,407.50	(2,849.10)	746.67 16,800.00	0.0610
█ CORPORATE OFFICE PPTYS L P 2.75% 04/15/2031-2031 Cusip: 22003BAM8, Standard & Poor's BBB-	724,000.0000	86.65	627,309.80	564,179.31	63,130.49	9,180.72 19,910.00	0.0540
█ CORPORATE OFFICE PPTYS L P 2.9% 12/01/2033-2033 Cusip: 22003BAP1, Standard & Poor's BBB-	1,023,000.0000	81.03	828,957.36	766,653.62	62,303.74	9,889.00 29,667.00	0.0570
█ CROWDSTRIKE HOLDINGS INC 3% 02/15/2029-2024 Cusip: 22788CAA3, Standard & Poor's BB	420,000.0000	92.03	386,513.40	373,115.85	13,397.55	1,610.00 12,600.00	0.0530
█ CROWN AMERICAS LLC 5.25% 04/01/2030-2030 Cusip: 228180AB1, Standard & Poor's BB+	370,000.0000	97.42	360,450.30	353,665.35	6,784.95	9,712.50 19,425.00	0.0590
█ CROWN AMERS LLC / CROWN AMERS CA 4.25% 09/30/2026-2026 Cusip: 22819KAB6, Standard & Poor's BB+	398,000.0000	98.05	390,235.02	378,302.35	11,932.67	46.99 16,915.00	0.0560
█ CROWN CORK & SEAL CO INC 7.375% 12/15/2026 Cusip: 228255AH8, Standard & Poor's BB-	340,000.0000	102.83	349,635.60	374,390.38	(24,754.78)	7,383.19 25,075.00	0.0560



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
DCP MIDSTREAM OPER LP 5.375% 07/15/2025-2025 Cusip: 23311VAG2, Standard & Poor's BBB+	71,000.0000	100.06	71,039.76	75,158.46	(4,118.70)	805.65 3,816.25	0.0510
DELL INTERNATIONAL L.L.C. AND EM 4.9% 10/01/2026-2026 Cusip: 24703TAE6, Standard & Poor's BBB	245,000.0000	100.39	245,950.60	242,966.50	2,984.10	6,002.50 12,005.00	0.0460
DELL INTERNATIONAL L.L.C. AND EM DTD 6/15/2021 6.02% 6/15/2026 Cusip: 24703TAD8, Standard & Poor's BBB	293,000.0000	101.29	296,782.63	298,584.67	(1,802.04)	5,193.59 17,638.60	0.0490
DELL INTL LLC/EMC 4.85% 02/01/2035 CALLABLE Cusip: 24703DBQ3, Standard & Poor's BBB	595,000.0000	95.39	567,582.40	592,893.70	(25,311.30)	4,809.58 28,857.50	0.0550
DELTA AIR LINES INC 7.375% 01/15/2026-2025 Cusip: 247361ZZ4, Standard & Poor's BBB-	390,000.0000	101.74	396,801.60	407,363.35	(10,561.75)	6,072.08 28,762.50	0.0510
DTE ENERGY CO SR -D NT 5.85% 06/01/2034 CALLABLE Cusip: 233331BL0, Standard & Poor's BBB	501,000.0000	103.37	517,893.72	508,424.82	9,468.90	9,769.50 29,308.50	0.0540
DUKE ENERGY CORP 4.8% 12/15/2045-2045 Cusip: 26441CAP0, Standard & Poor's BBB	553,000.0000	86.36	477,570.80	493,209.00	(15,638.20)	7,815.73 26,544.00	0.0600
DUKE ENERGY CORP NEW SR 6.1% 09/15/2053 CALLABLE Cusip: 26441CCA1, Standard & Poor's BBB	774,000.0000	101.69	787,072.86	782,076.78	4,996.08	2,098.40 47,214.00	0.0600
EDISON INTERNATIONAL 5.75% DTD 6/21/2019 5.75% 6/15/2027 Cusip: 281020AN7, Standard & Poor's BBB-	190,000.0000	100.98	191,860.10	216,208.69	(24,348.59)	3,216.81 10,925.00	0.0530
EDISON INTERNATIONAL 6.95% 11/15/2029-2029 Cusip: 281020AW7, Standard & Poor's BBB-	477,000.0000	103.96	495,884.43	508,786.58	(12,902.15)	12,523.90 33,151.50	0.0600



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Corporate Bonds							
ENACT HLDGS INC SR 6.25% 05/28/2029 CALLABLE Cusip: 29249EAA7, Standard & Poor's BBB-	383,000.0000	102.60	392,961.83	401,316.98	(8,355.15)	8,178.65 23,937.50	0.0550
ENCOMPASS HEALTH CORP 4.5% 02/01/2028-2023 Cusip: 29261AAA8, Standard & Poor's BB-	400,000.0000	97.10	388,380.00	383,822.00	4,558.00	3,000.00 18,000.00	0.0560
ENCOMPASS HEALTH CORP 4.625% 04/01/2031-2026 Cusip: 29261AAE0, Standard & Poor's BB-	414,000.0000	93.72	388,004.94	390,144.63	(2,139.69)	9,573.75 19,147.50	0.0590
ENCOMPASS HEALTH CORP 4.75% 02/01/2030-2025 Cusip: 29261AAB6, Standard & Poor's BB-	405,000.0000	96.21	389,638.35	382,061.83	7,576.52	3,206.25 19,237.50	0.0570
ENERGY TRANSFER PARTNERS L P NEW 5.25% 04/15/2029-2029 Cusip: 29278NAG8, Standard & Poor's BBB	405,000.0000	101.17	409,742.55	419,702.48	(9,959.93)	9,804.38 21,262.50	0.0490
ENERGY TRANSFER PARTNERS L P SR NT 6.5% 02/01/2042-2041 Cusip: 29273RAR0, Standard & Poor's BBB	525,000.0000	103.33	542,487.75	537,087.84	5,399.91	5,687.50 34,125.00	0.0620
ENLINK MIDSTREAM PARTNERS LP DTD 7/14/2016 4.85% 7/15/2026 Cusip: 29336UAF4, Standard & Poor's BBB	400,000.0000	100.11	400,440.00	388,981.50	11,458.50	4,095.56 19,400.00	0.0480
EPR PPTYS 3.75% 08/15/2029-2029 Cusip: 26884UAF6, Standard & Poor's BBB-	542,000.0000	93.75	508,130.42	452,759.97	55,370.45	2,597.08 20,325.00	0.0540
EPR PPTYS 4.5% 04/01/2025-2025 Cusip: 26884UAB5, Standard & Poor's BBB-	247,000.0000	100.00	247,000.00	236,563.38	10,436.62	5,557.50 11,115.00	
EQUIFAX INC SR NT 5.1% 06/01/2028 CALLABLE Cusip: 294429AW5, Standard & Poor's BBB	361,000.0000	101.31	365,714.66	357,082.17	8,632.49	6,137.00 18,411.00	0.0460



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Corporate Bonds							
ERP OPER LTD PARTNERSHIP 2.85% 11/01/2026-2026 Cusip: 26884ABF9, Standard & Poor's A-	40,000.0000	97.59	39,034.40	39,736.40	(702.00)	475.00 1,140.00	0.0440
FIRST AMERN FINL CORP DTD 9/30/2024 5.45% 9/30/2034 Cusip: 31847RAJ1, Standard & Poor's BBB-	315,000.0000	97.85	308,211.75	313,969.95	(5,758.20)	47.69 17,167.50	0.0570
FIRST CTZNS BANCSHARES INC DEL SUB GLBL DTD 3/12/2025 0.00% 3/12/2040 CALLABLE Cusip: 31959XAF0, Standard & Poor's BBB-	505,000.0000	98.12	495,526.20	505,600.15	(10,073.95)	1,666.86 31,582.70	0.0650
FIRSTENERGY CORP 4.15% DTD 6/21/2017 3.90% 7/15/2027 Cusip: 337932AH0, Standard & Poor's BBB-	370,000.0000	98.33	363,813.60	356,785.81	7,027.79	3,046.33 14,430.00	0.0470
FLUOR CORP 4.25% 09/15/2028-2028 Cusip: 343412AF9, Standard & Poor's BB+	408,000.0000	95.34	389,003.52	392,173.85	(3,170.33)	770.67 17,340.00	0.0580
FORD MOTOR 9.625% 04/22/2030-2030 Cusip: 345370CX6, Standard & Poor's BBB-	336,000.0000	114.24	383,846.40	368,348.41	15,497.99	14,283.50 32,340.00	0.0630
FORD MOTOR CREDIT 5.8% 03/25/2027 CALLABLE Cusip: 345397D83, Standard & Poor's BBB-	335,000.0000	100.43	336,450.55	334,591.30	1,859.25	1,403.28 19,430.00	0.0560
GENERAL MTRS FINL CO INC 5.4% 04/06/2026 Cusip: 37045XEF9, Standard & Poor's BBB	385,000.0000	100.42	386,609.30	383,241.13	3,368.17	10,106.25 20,790.00	0.0500
GOLDMAN SACHS GROUP INC 4.223% DTD 4/23/2018 4.223% 5/1/2029 Cusip: 38141GWZ3, Standard & Poor's BBB+	429,000.0000	98.62	423,084.09	427,386.96	(4,302.87)	7,548.61 18,116.67	0.0460
GOLDMAN SACHS GROUP INC 6.75% 10/01/2037 Cusip: 38141GFD1, Standard & Poor's BBB	923,000.0000	108.14	998,113.74	992,382.85	5,730.89	31,151.25 62,302.50	0.0580



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Corporate Bonds							
[REDACTED] GRIFFON CORPORATION 5.75% 03/01/2028-2023 Cusip: 398433AP7, Standard & Poor's B+	396,000.0000	97.88	387,604.80	387,478.21	126.59	1,897.50 22,770.00	0.0660
[REDACTED] GTE FLA INC SR GLBL 6.86% 02/01/2028 Cusip: 362333AH9	393,000.0000	102.00	400,860.00	396,930.00	3,930.00	4,493.30 26,959.80	0.0610
[REDACTED] HB FULLER CO 4.25% 10/15/2028-2023 Cusip: 40410KAA3, Standard & Poor's BB-	408,000.0000	94.84	386,930.88	376,446.19	10,484.69	7,995.67 17,340.00	0.0590
[REDACTED] HCA INC 5.875% 02/01/2029-2028 Cusip: 404119BW8, Standard & Poor's BBB-	397,000.0000	103.04	409,080.71	403,505.20	5,575.51	3,887.29 23,323.75	0.0500
[REDACTED] HCA INC. SR 5.2% 06/01/2028 DTD 5/4/2023 5.20% 6/1/2028 Cusip: 404119CP2, Standard & Poor's BBB-	404,000.0000	101.23	408,977.28	407,320.88	1,656.40	7,002.67 21,008.00	0.0480
[REDACTED] HCA INC. SR NT 6.00% 04/01/2054 CALLABLE Cusip: 404119CV9, Standard & Poor's BBB-	375,000.0000	96.75	362,823.75	381,435.00	(18,611.25)	11,250.00 22,500.00	0.0620
[REDACTED] HEWLETT PACKARD 4.55% 10/15/2029 CALLABLE Cusip: 42824CBT5, Standard & Poor's BBB	670,000.0000	98.92	662,784.10	669,289.80	(6,505.70)	15,665.90 30,485.00	0.0480
[REDACTED] HEWLETT PACKARD 5.00% 10/15/2034 CALLABLE Cusip: 42824CBV0, Standard & Poor's BBB	631,000.0000	97.43	614,751.75	625,182.18	(10,430.43)	16,213.19 31,550.00	0.0530
[REDACTED] HEXCEL CORP NEW 4.2% 02/15/2027-2026 Cusip: 428291AN8, Standard & Poor's BB+	41,000.0000	98.78	40,500.62	38,171.90	2,328.72	220.03 1,722.00	0.0490
[REDACTED] HILLENBRAND INC 3.75% 03/01/2031-2026 Cusip: 431571AE8, Standard & Poor's BB+	440,000.0000	87.70	385,866.80	394,619.60	(8,752.80)	1,375.00 16,500.00	0.0630



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Corporate Bonds							
HILTON DOMESTIC OPER CO INC 4.875% 01/15/2030-2025 Cusip: 432833AF8, Standard & Poor's BB+	380,000.0000	96.71	367,490.40	359,701.62	7,788.78	3,910.83 18,525.00	0.0570
HILTON WORLDWIDE FIN LLC / HILTO 4.875% 04/01/2027-2022 Cusip: 432891AK5, Standard & Poor's BB+	788,000.0000	99.17	781,451.72	769,916.26	11,535.46	19,207.50 38,415.00	0.0530
HOWMET AEROSPACE INC 4.85% 10/15/2031 CALLABLE Cusip: 443201AC2, Standard & Poor's BBB	519,000.0000	99.63	517,090.08	517,821.87	(731.79)	11,606.86 25,171.50	0.0490
HUNTINGTON BANCSHARES VAR 11/18/2039 DTD 11/18/2024 0.00% 11/18/2039 CALLABLE Cusip: 446150BF0, Standard & Poor's BBB	610,000.0000	100.70	614,282.20	610,000.00	4,282.20	13,839.43 37,460.10	0.0610
IBM CORP 2.2% 02/09/2027-2022 Cusip: 459200KM2, Standard & Poor's A-	80,000.0000	96.23	76,980.00	79,976.60	(2,996.60)	254.22 1,760.00	0.0430
INTERNATIONAL BUSINESS 4.15% 07/27/2027 CALLABLE Cusip: 459200KT7, Standard & Poor's A-	60,000.0000	99.53	59,718.60	59,922.00	(203.40)	442.67 2,490.00	0.0440
JPMORGAN CHASE & CO 2.956% 05/13/2031-2025 Cusip: 46647PBP0, Standard & Poor's A-	35,000.0000	90.93	31,825.50	31,168.90	656.60	396.60 1,034.60	0.0470
JPMORGAN CHASE & CO 4.203% 07/23/2029-2028 Cusip: 46647PAV8, Standard & Poor's A	505,000.0000	98.67	498,268.35	478,862.14	19,406.21	4,009.20 21,225.15	0.0450
JPMORGAN CHASE & CO SR 0.00% 04/24/2034 Cusip: 46647PDR4, Standard & Poor's A	533,000.0000	101.63	541,661.25	532,751.43	8,909.82	9,505.17 28,515.50	0.0510
KIMCO 4.6% 02/01/2033 Cusip: 49446RBA6, Standard & Poor's BBB+	601,000.0000	96.61	580,614.08	562,824.17	17,789.91	4,607.67 27,646.00	0.0510
KINDER MORGAN 6.95% 01/15/2038 Cusip: 494550AW6, Standard & Poor's BBB	741,000.0000	110.20	816,611.64	808,912.01	7,699.63	10,872.12 51,499.50	0.0580



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Corporate Bonds							
█ KITE RLTY GROUP 4.95% 12/15/2031 CALLABLE Cusip: 49803XAF0, Standard & Poor's BBB	710,000.0000	98.33	698,157.20	692,839.55	5,317.65	10,348.25 35,145.00	0.0520
█ KROGER CO SR GLBL 5.00% 09/15/2034 CALLABLE Cusip: 501044DV0, Standard & Poor's BBB	421,000.0000	97.73	411,426.46	424,805.84	(13,379.38)	935.56 21,050.00	0.0530
█ KYNDRYL HOLDINGS INC 3.15% 10/15/2031-2031 Cusip: 50155QAL4, Standard & Poor's BBB-	474,000.0000	87.81	416,228.88	389,558.37	26,670.51	6,884.85 14,931.00	0.0540
█ L BRANDS INC 5.25% 02/01/2028 Cusip: 501797AN4, Standard & Poor's BB+	370,000.0000	98.66	365,042.00	352,720.50	12,321.50	3,237.50 19,425.00	0.0580
█ L BRANDS INC 6.75% 07/01/2036 Cusip: 501797AM6, Standard & Poor's BB+	390,000.0000	99.67	388,697.40	367,649.54	21,047.86	6,581.25 26,325.00	0.0680
█ LAMAR MEDIA CORP 3.75% 02/15/2028-2023 Cusip: 513075BR1, Standard & Poor's BB	388,000.0000	95.16	369,201.40	351,736.65	17,464.75	3,071.67 14,550.00	0.0560
█ LAMAR MEDIA CORP 4% 02/15/2030-2025 Cusip: 513075BT7, Standard & Poor's BB	432,000.0000	92.62	400,101.12	398,601.16	1,499.96	5,088.00 17,280.00	0.0580
█ LAMAR MEDIA CORP 4.875% 01/15/2029-2024 Cusip: 513075BW0, Standard & Poor's BB	375,000.0000	97.24	364,631.25	363,788.60	842.65	812.50 18,281.25	0.0570
█ LPL HLDGS INC SR NT 5.7% 05/20/2027 CALLABLE Cusip: 50212YAJ3, Standard & Poor's BBB-	435,000.0000	101.65	442,164.45	436,336.63	5,827.82	9,022.63 24,795.00	0.0490
█ M/I HOMES INC 4.95% 02/01/2028-2023 Cusip: 55305BAS0, Standard & Poor's BB	396,000.0000	97.05	384,318.00	390,820.04	(6,502.04)	3,267.00 19,602.00	0.0610
█ MGM RESORTS 6.125% 09/15/2029 CALLABLE Cusip: 552953CK5, Standard & Poor's BB-	388,000.0000	99.01	384,154.92	396,664.41	(12,509.49)	1,056.22 23,765.00	0.0640



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Corporate Bonds							
█ [REDACTED] MGM RESORTS 6.5% 04/15/2032 CALLABLE Cusip: 552953CJ8, Standard & Poor's BB-	393,000.0000	98.06	385,371.87	411,408.94	(26,037.07)	11,779.08 25,545.00	0.0690
█ [REDACTED] MGM RESORTS 6.5% 04/15/2032 CALLABLE Cusip: 552953CJ8, Standard & Poor's BB-	255,000.0000	98.06	250,050.45	253,888.20	(3,837.75)	7,642.92 16,575.00	0.0690
█ [REDACTED] MURPHY OIL USA INC 4.75% 09/15/2029-2024 Cusip: 626738AE8, Standard & Poor's BB+	400,000.0000	95.68	382,716.00	378,597.50	4,118.50	844.44 19,000.00	0.0590
█ [REDACTED] MYLAN N V 5.25% 06/15/2046-2045 Cusip: 62854AAP9, Standard & Poor's BB+	552,000.0000	80.00	441,583.44	444,135.87	(2,552.43)	8,533.00 28,980.00	0.0710
█ [REDACTED] NRG ENERGY INC 5.75% 01/15/2028-2023 Cusip: 629377CE0, Standard & Poor's BB	370,000.0000	99.75	369,089.80	350,849.62	18,240.18	4,491.39 21,275.00	0.0580
█ [REDACTED] OLIN CORP COM PAR \$1 5% 02/01/2030-2024 Cusip: 680665AK2, Standard & Poor's BB+	150,000.0000	94.17	141,255.00	138,982.83	2,272.17	1,250.00 7,500.00	0.0640
█ [REDACTED] OLIN CORP COM PAR \$1 5.625% 08/01/2029-2024 Cusip: 680665AL0, Standard & Poor's BB+	360,000.0000	97.32	350,337.60	362,889.60	(12,552.00)	3,375.00 20,250.00	0.0630
█ [REDACTED] ONEMAIN FIN CORP 9.00% 01/15/2029 CALLABLE Cusip: 682695AA9, Standard & Poor's BB	359,000.0000	104.94	376,738.19	358,820.50	17,917.69	6,821.00 32,310.00	0.0750
█ [REDACTED] ORACLE CORP SR NT DTD 2/3/2025 4.80% 8/3/2028 CALLABLE Cusip: 68389XC9, Standard & Poor's BBB	423,000.0000	100.81	426,413.61	423,081.60	3,332.01	3,271.20 20,304.00	0.0450
█ [REDACTED] ORACLE CORPORATION 3.85% 04/01/2060-2059 Cusip: 68389XBY0, Standard & Poor's BBB	645,000.0000	68.71	443,205.30	440,879.10	2,326.20	12,416.25 24,832.50	0.0600



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Corporate Bonds							
██████████ PATTERSON UTI ENERGY INC 3.95% 02/01/2028-2027 Cusip: 703481AB7, Standard & Poor's BBB-	392,000.0000	97.26	381,270.96	364,409.32	16,861.64	2,580.67 15,484.00	0.0500
██████████ PENSKE AUTOMOTIVE GROUP INC 3.75% 06/15/2029-2024 Cusip: 70959WAK9, Standard & Poor's BB-	414,000.0000	91.54	378,983.88	383,060.00	(4,076.12)	4,571.25 15,525.00	0.0610
██████████ PENSKE AUTOMOTIVE GROUP INC 3.5% 09/01/2025-2022 Cusip: 70959WAJ2, Standard & Poor's BB-	371,000.0000	99.16	367,872.47	360,326.00	7,546.47	1,659.19 12,985.00	0.0560
██████████ PILGRIMS PRIDE CORP 4.25% 04/15/2031-2026 Cusip: 72147KAJ7, Standard & Poor's BBB-	418,000.0000	93.92	392,568.88	389,870.92	2,697.96	8,191.64 17,765.00	0.0540
██████████ PILGRIMS PRIDE CORP 6.25% 07/01/2033 Cusip: 72147KAK4, Standard & Poor's BBB-	363,000.0000	103.51	375,755.82	353,143.04	22,612.78	5,671.88 22,687.50	0.0570
██████████ PILGRIMS PRIDE CORP SR 6.875% 05/15/2034 CALLABLE Cusip: 72147KAL2, Standard & Poor's BBB-	328,000.0000	107.72	353,311.76	353,662.72	(350.96)	8,518.89 22,550.00	0.0580
██████████ PNC FINL SVCS GROUP INC 3.4% 12/31/2099-2026 Cusip: 693475BC8, Standard & Poor's BBB-	512,000.0000	95.13	487,075.84	458,547.24	28,528.60	773.69 17,408.00	0.0360
██████████ PNC FINL SVCS GROUP VAR 05/14/2030 CALLABLE Cusip: 693475BX2, Standard & Poor's A-	804,000.0000	102.67	825,482.88	804,395.43	21,087.45	16,803.69 44,155.68	0.0490
██████████ PRIMERICA INC 2.8% 11/19/2031-2021 Cusip: 74164MAB4, Standard & Poor's A-	674,000.0000	86.85	585,342.04	563,152.58	22,189.46	6,919.73 18,872.00	0.0520
██████████ PRUDENTIAL FINL INC JR SB GLBL 5.7% 09/15/2048-2048 Cusip: 744320BF8, Standard & Poor's BBB+	224,000.0000	100.44	224,990.08	210,814.40	14,175.68	567.47 12,768.00	0.0570



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Corporate Bonds							
PRUDENTIAL FINL INC JR SB GLBL DTD 5/18/2015 5.375% 5/15/2045 Cusip: 744320AV4, Standard & Poor's BBB+	450,000.0000	99.71	448,708.50	441,497.60	7,210.90	9,137.50 24,187.50	0.0540
QVC INC 5.45% 08/15/2034-2034 Cusip: 747262AW3, Standard & Poor's B-	318,000.0000	49.62	157,797.96	249,593.67	(91,795.71)	2,214.52 17,331.00	0.1600
RADIAN GROUP INC SR 6.2% 05/15/2029 CALLABLE Cusip: 750236AY7, Standard & Poor's BBB-	375,000.0000	103.14	386,790.00	376,775.88	10,014.12	8,783.33 23,250.00	0.0530
RADIAN GROUP INC SR 6.2% 05/15/2029 CALLABLE Cusip: 750236AY7, Standard & Poor's BBB-	404,000.0000	103.14	416,701.76	406,654.28	10,047.48	9,462.58 25,048.00	0.0530
RANGE RESOURCES CORP 4.875% 05/15/2025-2025 Cusip: 75281AAS8, Standard & Poor's BB+	365,000.0000	99.88	364,558.35	368,504.42	(3,946.07)	6,722.08 17,793.75	0.0560
REGAL BELOIT CORP DTD 2/15/2024 6.05% 2/15/2026 Cusip: 758750AL7, Standard & Poor's BB+	374,000.0000	100.76	376,831.18	381,341.20	(4,510.02)	2,891.23 22,627.00	0.0510
REGIONS FINANCIAL VAR 06/06/2030 CALLABLE Cusip: 7591EPAU4, Standard & Poor's BBB+	485,000.0000	102.41	496,673.95	485,181.04	11,492.91	8,865.13 27,751.70	0.0520
RHP HOTEL PPTYS LP & RHP FIN COR 4.75% 10/15/2027-2022 Cusip: 749571AF2, Standard & Poor's BB-	370,000.0000	97.61	361,157.00	356,564.90	4,592.10	8,104.03 17,575.00	0.0580
ROYAL CARIBBEAN GROUP SR 3.7% 03/15/2028-2027 Cusip: 780153AW2, Standard & Poor's BBB-	335,000.0000	95.45	319,770.90	294,013.40	25,757.50	550.89 12,395.00	0.0540
SABINE PASS LIQUEFACTION LLC 4.5% 05/15/2030-2029 Cusip: 785592AX4, Standard & Poor's BBB+	344,000.0000	98.16	337,673.84	331,168.51	6,505.33	5,848.00 15,480.00	0.0490



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
█ SABINE PASS LIQUEFACTION LLC 5% 03/15/2027-2026 Cusip: 785592AS5, Standard & Poor's BBB+	406,000.0000	100.45	407,843.24	406,284.20	1,559.04	902.22 20,300.00	0.0480
█ SAN DIEGO 1ST MTG BD SER III 4.5% 08/15/2040 Cusip: 797440BM5, Standard & Poor's A	586,000.0000	89.01	521,586.88	541,521.04	(19,934.16)	3,369.50 26,370.00	0.0560
█ SBA COMMUNICATIONS CORP 3.125% 02/01/2029-2024 Cusip: 78410GAG9, Standard & Poor's BB+	415,000.0000	91.27	378,753.90	360,709.84	18,044.06	2,161.46 12,968.75	0.0570
█ SBA COMMUNICATIONS CORP 3.875% 02/15/2027-2023 Cusip: 78410GAD6, Standard & Poor's BB+	411,000.0000	97.25	399,685.17	395,126.85	4,558.32	2,035.02 15,926.25	0.0540
█ SCHWAB CHARLES CORP 4% 12/31/2099-2026 Cusip: 808513BK0, Standard & Poor's BBB-	220,000.0000	97.47	214,442.80	201,630.00	12,812.80	733.33 8,800.00	0.0410
█ SCHWAB CHARLES CORP 4% 12/31/2099-2026 Cusip: 808513BK0, Standard & Poor's BBB-	433,000.0000	97.47	422,062.42	398,026.22	24,036.20	1,443.33 17,320.00	0.0410
█ SCHWAB CHARLES CORP VAR 05/19/2034 CALLBLE Cusip: 808513CE3, Standard & Poor's A-	711,000.0000	104.45	742,611.06	725,888.59	16,722.47	15,258.77 41,614.83	0.0520
█ SERVICE CORP 5.125% 06/01/2029-2024 Cusip: 817565CE2, Standard & Poor's BB	350,000.0000	97.39	340,861.50	348,129.65	(7,268.15)	5,979.17 17,937.50	0.0580
█ SERVICE CORP INTL 5.75% 10/15/2032 CALLABLE Cusip: 817565CH5, Standard & Poor's BB	400,000.0000	98.27	393,096.00	406,991.53	(13,895.53)	12,394.44 23,000.00	0.0600
█ SHEA HOMES LTD PARTNERSHIP / SHE 4.75% 02/15/2028 Cusip: 82088KAK4, Standard & Poor's BB-	270,000.0000	95.74	258,498.00	247,313.25	11,184.75	1,638.75 12,825.00	0.0640



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Corporate Bonds							
[REDACTED] SIX FLAGS ENTERTAINMENT CORPORATION, CANADA-S WONDERLAND COMPANY, MAGNUM MANAGEMENT CORPORATION, AND MILLENNIUM OPERATIONS LLC Cusip: 150190AB2, Standard & Poor's BB-	297,000.0000	98.73	293,237.01	287,227.15	6,009.86	7,361.06 15,963.75	0.0600
[REDACTED] SM ENERGY CO 6.625% 01/15/2027-2022 Cusip: 78454LAP5, Standard & Poor's BB-	352,000.0000	99.74	351,098.88	349,131.80	1,967.08	4,923.11 23,320.00	0.0680
[REDACTED] SM ENERGY CO 6.75% 09/15/2026 Cusip: 78454LAN0, Standard & Poor's BB-	378,000.0000	99.95	377,826.12	387,040.91	(9,214.79)	1,134.00 25,515.00	0.0680
[REDACTED] SOUTHERN CO SR 2021C FL NT23 4.4% 07/01/2046-2046 Cusip: 842587CX3, Standard & Poor's BBB+	582,000.0000	82.72	481,430.40	497,615.08	(16,184.68)	6,402.00 25,608.00	0.0580
[REDACTED] SOUTHERN CO SR 2021C FL NT23 FXD-FRN JNR SUB 15/09/2051 USD (SEC REGD) (2021A) 3.75% 09/15/2051 Cusip: 842587DJ3, Standard & Poor's BBB	312,000.0000	97.17	303,170.40	271,367.72	31,802.68	520.00 11,700.00	0.0390
[REDACTED] SOUTHWEST 5.125% 06/15/2027-2027 Cusip: 844741BK3, Standard & Poor's BBB	716,000.0000	100.67	720,782.88	714,412.39	6,370.49	10,804.64 36,695.00	0.0480
[REDACTED] SOUTHWESTERN ENERGY CO 4.75% 02/01/2032-2022 Cusip: 845467AT6, Standard & Poor's BBB-	355,000.0000	94.58	335,773.20	342,131.25	(6,358.05)	2,810.42 16,862.50	0.0570
[REDACTED] SOUTHWESTERN ENERGY CO 5.375% 02/01/2029-2024 Cusip: 845467AR0, Standard & Poor's BBB-	370,000.0000	99.58	368,457.10	358,060.00	10,397.10	3,314.58 19,887.50	0.0550
[REDACTED] SPIRIT AEROSYSTEMS INC 3.85% 06/15/2026-2026 Cusip: 85205TAG5, Standard & Poor's BB-	380,000.0000	98.32	373,627.40	354,028.48	19,598.92	4,307.72 14,630.00	0.0530



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
SPRINT CAPITAL CORP 6.875% 11/15/2028 Cusip: 852060AD4, Standard & Poor's BBB-	335,000.0000	106.76	357,639.30	356,227.06	1,412.24	8,700.69 23,031.25	0.0480
SPRINT CAPITAL CORP 6.875% 11/15/2028 Cusip: 852060AD4, Standard & Poor's BBB-	470,000.0000	106.76	501,762.60	499,130.60	2,632.00	12,206.94 32,312.50	0.0480
SPRINT CORP 7.625% 03/01/2026-2025 Cusip: 85207UAK1, Standard & Poor's BBB-	380,000.0000	101.57	385,962.20	412,500.70	(26,538.50)	2,414.58 28,975.00	0.0580
STANFORD UNIVERSITY 3.089% 05/01/2029-2029 Cusip: 85440KAB0, Standard & Poor's AAA	115,000.0000	95.23	109,519.10	104,693.70	4,825.40	1,480.15 3,552.35	0.0440
STATE STR CORP DTD 2/6/2025 0.00% 12/31/2099 Cusip: 857477CS0, Standard & Poor's BBB	445,000.0000	99.91	444,608.40	445,000.00	(391.60)	4,385.10 28,702.50	0.0650
TD FUNDING CORP 5.5% 11/15/2027-2022 Cusip: 893647BL0, Standard & Poor's B	397,000.0000	98.87	392,513.90	388,758.05	3,755.85	8,248.78 21,835.00	0.0600
TELEFLEX INC 4.625% 11/15/2027-2022 Cusip: 879369AF3, Standard & Poor's BB	380,000.0000	97.72	371,328.40	366,086.52	5,241.88	6,639.44 17,575.00	0.0560
TENET HEALTHCARE CORP DTD 6/15/2022 6.125% 6/15/2030 Cusip: 88033GDQ0, Standard & Poor's BB-	390,000.0000	99.54	388,198.20	366,202.17	21,996.03	7,033.54 23,887.50	0.0620
TENET HEALTHCARE CORP 6.125% 10/01/2028 Cusip: 88033GDK3, Standard & Poor's B-	366,000.0000	99.54	364,327.38	346,585.22	17,742.16	11,208.75 22,417.50	0.0630
TRI POINTE HOMES INC 5.7% 06/15/2028-2027 Cusip: 87265HAG4, Standard & Poor's BB	395,000.0000	99.57	393,305.45	398,133.94	(4,828.49)	6,629.42 22,515.00	0.0580



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
██████████ TRUIST FINANCIAL CORPORATION DTD 1/26/2023 4.873% 1/26/2029 Cusip: 89788MAL6, Standard & Poor's A-	495,000.0000	100.58	497,871.00	489,331.48	8,539.52	4,355.24 24,121.35	0.0470
██████████ TRUIST FINL CORP FR VAR 01/24/2030 CALLABLE Cusip: 89788MAR3, Standard & Poor's A-	665,000.0000	102.06	678,692.35	672,388.15	6,304.20	6,726.57 36,142.75	0.0490
██████████ U.S. INTERNATIONAL DEVELOPMENT F DTD 8/10/2022 3.60% 3/15/2035 Cusip: 90376PFH9	152,173.9100	95.86	145,870.87	152,173.90	(6,303.03)	243.48 5,478.26	
██████████ UNITED RENTALS 4% 07/15/2030-2025 Cusip: 911365BN3, Standard & Poor's BB+	395,000.0000	92.27	364,446.75	368,878.38	(4,431.63)	3,335.56 15,800.00	0.0570
██████████ UNITED RENTALS 5.25% 01/15/2030-2025 Cusip: 911365BL7, Standard & Poor's BB+	395,000.0000	98.16	387,743.85	373,604.36	14,139.49	4,377.92 20,737.50	0.0570
██████████ US BANCORP 2.491% DTD 11/3/2021 2.491% 11/3/2036 Cusip: 91159HJB7, Standard & Poor's A-	513,000.0000	83.06	426,108.06	399,704.74	26,403.32	5,253.52 12,778.83	0.0440
██████████ US BANCORP 2.491% DTD 11/3/2021 2.491% 11/3/2036 Cusip: 91159HJB7, Standard & Poor's A-	614,000.0000	83.06	510,000.68	470,258.26	39,742.42	6,287.84 15,294.74	0.0440
██████████ US BANCORP DEL 3.7% 12/31/2099-2027 Cusip: 902973BC9, Standard & Poor's BBB	294,000.0000	94.90	279,008.94	266,456.40	12,552.54	2,296.47 10,878.00	0.0390
██████████ USA COMPRESSION 6.875% 09/01/2027 CALLABLE Cusip: 91740PAF5, Standard & Poor's B+	363,000.0000	100.08	363,275.88	356,526.60	6,749.28	2,079.69 24,956.25	0.0680
██████████ V F CORP 2.8% 04/23/2027-2027 Cusip: 918204BB3, Standard & Poor's BB	187,000.0000	94.63	176,956.23	176,575.00	381.23	2,298.02 5,236.00	0.0560



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Corporate Bonds							
[REDACTED] VALERO ENERGY CORP 6.625% 06/15/2037 Cusip: 91913YAL4, Standard & Poor's BBB	466,000.0000	107.25	499,771.02	502,216.03	(2,445.01)	9,090.24 30,872.50	0.0580
[REDACTED] VIATRIS INC 2.7% 06/22/2030-2030 Cusip: 92556VAD8, Standard & Poor's BB+	480,000.0000	87.09	418,017.60	422,793.60	(4,776.00)	3,564.00 12,960.00	0.0560
[REDACTED] VITAL ENERGY INC SR NT 9.75% 10/15/2030 CALLABLE Cusip: 516806AJ5, Standard & Poor's B	330,000.0000	101.71	335,646.30	360,525.00	(24,878.70)	14,836.25 32,175.00	0.0930
[REDACTED] VMWARE INC 3.9% 08/21/2027-2027 Cusip: 928563AC9, Standard & Poor's BBB+	212,000.0000	98.25	208,298.48	199,728.67	8,569.81	918.67 8,268.00	0.0470
[REDACTED] VMWARE INC 4.7% 05/15/2030-2030 Cusip: 928563AF2, Standard & Poor's BBB+	474,000.0000	99.12	469,843.02	454,180.96	15,662.06	8,416.13 22,278.00	0.0490
[REDACTED] WALGREENS BOOTS ALLIANCE INC 4.5% 11/18/2034-2034 Cusip: 931427AB4, Standard & Poor's BB-	454,000.0000	92.00	417,698.16	367,167.00	50,531.16	7,547.75 20,430.00	0.0560
[REDACTED] WARNERMEDIA HLDGS 4.279% 03/15/2032 CALLABLE Cusip: 55903VBC6, Standard & Poor's BBB-	440,000.0000	88.10	387,657.60	396,218.55	(8,560.95)	836.78 18,827.60	0.0640
[REDACTED] WELLS FARGO & CO SR NT 2.393% DTD 6/2/2020 2.393% 6/2/2028 Cusip: 95000U2S1, Standard & Poor's BBB+	950,000.0000	95.44	906,689.50	850,997.55	55,691.95	7,514.68 22,733.50	0.0390
[REDACTED] WELLS FARGO & CO SR NT 3.526% 03/24/2028-2027 Cusip: 95000U2V4, Standard & Poor's BBB+	637,000.0000	97.99	624,170.82	601,442.66	22,728.16	436.73 22,460.62	0.0430
[REDACTED] WELLS FARGO & CO SR NT 4.808% 07/25/2028-2027 Cusip: 95000U3A9, Standard & Poor's BBB+	821,000.0000	100.32	823,635.41	810,261.28	13,374.13	7,236.84 39,473.68	0.0470
[REDACTED] WESTERN DIGITAL CORP SR NT 4.75% 02/15/2026-2025 Cusip: 958102AM7, Standard & Poor's BB	390,000.0000	99.42	387,753.60	373,118.59	14,635.01	2,367.08 18,525.00	0.0540



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Corporate Bonds							
[REDACTED] WILLIS NORTH AMER 5.9% 03/05/2054 CALLABLE Cusip: 970648AN1, Standard & Poor's BBB+	330,000.0000	98.52	325,122.60	346,922.40	(21,799.80)	1,406.17 19,470.00	0.0600
[REDACTED] WYNDHAM DESTINATIONS, INC 6.6% 10/01/2025-2025 Cusip: 98310WAM0, Standard & Poor's BB-	388,000.0000	100.05	388,201.76	401,761.56	(13,559.80)	12,804.00 25,608.00	0.0650
[REDACTED] YUM! BRANDS INC 4.625% 01/31/2032-2026 Cusip: 988498AP6, Standard & Poor's BB	369,000.0000	93.28	344,203.20	346,023.56	(1,820.36)	8,533.13 17,066.25	0.0580
[REDACTED] YUM! BRANDS INC 5.375% 04/01/2032-2027 Cusip: 988498AR2, Standard & Poor's BB	375,000.0000	97.48	365,561.25	355,667.20	9,894.05	10,078.13 20,156.25	0.0580
Total Corporate Bonds			91,833,726.77	90,962,231.45	871,495.32	1,221,031.13 4,743,795.42	
Foreign Bonds and Notes							
[REDACTED] AERCAP IRELAND CAP DESIGNATED AC 3% 10/29/2028-2028 Cusip: 00774MAW5, Standard & Poor's BBB+	470,000.0000	93.97	441,663.70	405,499.90	36,163.80	5,953.33 14,100.00	0.0490
[REDACTED] AERCAP IRELAND CAPITAL LIMITED SR GLBL DTD 4/15/2024 6.45% 4/15/2027 Cusip: 00774MBG9, Standard & Poor's BBB+	622,000.0000	103.23	642,071.94	612,677.27	29,394.67	18,499.32 40,119.00	0.0480
[REDACTED] AS MILEAGE PLAN IP LTD SR SEC GLBL 31 Cusip: 00218QAB6	340,000.0000	97.77	332,401.00	340,000.00	(7,599.00)	3,559.31 18,047.20	0.0570
[REDACTED] BANK NOVA SCOTIA 4.5% 12/16/2025 Cusip: 064159HB5, Standard & Poor's BBB+	185,000.0000	99.83	184,678.10	180,551.78	4,126.32	2,428.13 8,325.00	0.0470
[REDACTED] BANK NOVA SCOTIA B C FR DTD 2/4/2025 0.00% 2/14/2029 Cusip: 06418GAP2, Standard & Poor's A-	540,000.0000	100.61	543,304.80	539,989.20	3,315.60	4,216.86 26,632.80	0.0470



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Foreign Bonds and Notes							
██████████ BARCLAYS PLC 3.564% 09/23/2035-2030 Cusip: 06738EBP9, Standard & Poor's BBB-	318,000.0000	90.31	287,173.08	255,675.18	31,497.90	251.86 11,333.52	0.0470
██████████ JBS USA LUX S A / JBS USA FOOD SR GLBL Cusip: 46590XAU0, Standard & Poor's BBB-	605,000.0000	90.10	545,123.15	532,508.90	12,614.25	4,629.93 21,931.25	0.0540
██████████ METHANEX CORP 5.25% 12/15/2029 Cusip: 59151KAL2, Standard & Poor's BB	175,000.0000	96.04	168,075.25	169,972.25	(1,897.00)	2,705.21 9,187.50	0.0620
██████████ ROYAL BK CDA FR Cusip: 78017DAC2, Standard & Poor's A	150,000.0000	101.21	151,816.50	152,248.50	(432.00)	1,438.55 7,729.50	0.0490
██████████ SEAGATE HDD CAYMAN US81180WAN1 5.75% 12/01/2034 Cusip: 81180WAN1, Standard & Poor's BB	400,000.0000	97.10	388,388.00	391,279.47	(2,891.47)	7,666.67 23,000.00	0.0620
██████████ SEAGATE HDD CAYMAN US81180WAR25 4.875% 06/01/2027-2027 Cusip: 81180WAR2, Standard & Poor's BB	395,000.0000	98.19	387,834.70	380,533.83	7,300.87	6,418.75 19,256.25	0.0580
██████████ THE TORONTO-DOMINION BANK 4.693% 09/15/2027 Cusip: 89115A2H4, Standard & Poor's A-	170,000.0000	100.65	171,108.40	167,130.40	3,978.00	354.58 7,978.10	0.0440
██████████ TORONTO DOMINION BK ONT LW TIER II Cusip: 89116CQJ9, Standard & Poor's BBB+	497,000.0000	99.04	492,213.89	497,000.00	(4,786.11)	1,491.91 25,575.62	0.0530
██████████ TORONTO-DOMINION BANK DTD 7/17/2023 5.523% 7/17/2028 Cusip: 89115A2U5, Standard & Poor's A-	250,000.0000	102.82	257,037.50	256,529.48	508.02	2,838.21 13,807.50	0.0460
Total Foreign Bonds and Notes			4,992,890.01	4,881,596.16	111,293.85	62,452.62 247,023.24	
Private Placements							
██████████ BRIGHTLINE EAST LLC Cusip: 093536AA8, Standard & Poor's B-	225,000.0000	88.09	198,193.50	212,062.50	(13,869.00)	6,187.50 24,750.00	0.1450



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Private Placements							
█ CITADEL LIMITED PARTNERSHIP CR SEN SR DTD 1/23/2025 6.375% 1/23/2032 CALLABLE Cusip: 17288XAC8, Standard & Poor's BBB	410,000.0000	102.61	420,680.50	415,649.80	5,030.70	4,937.08 26,137.50	0.0590
█ FIRSTCASH HOLDINGS 6.875% 03/01/2032 Cusip: 33767DAD7, Standard & Poor's BB	325,000.0000	101.25	329,046.25	325,557.50	3,488.75	1,861.98 22,343.75	0.0660
█ FREEDOM MTG HLDGS LLC SR DTD 2/7/2025 8.375% 4/1/2032 CALLABLE Cusip: 35641AAC2, Standard & Poor's B	300,000.0000	97.71	293,130.00	299,250.00	(6,120.00)	3,768.75 25,125.00	0.0880
█ HILCORP ENERGY I L P / 7.25% 02/15/2035 CALLABLE Cusip: 431318BG8, Standard & Poor's BB+	340,000.0000	95.50	324,700.00	331,925.00	(7,225.00)	3,149.72 24,650.00	0.0790
█ JANE STR GROUP 7.125% 04/30/2031 CALLABLE Cusip: 47077WAC2, Standard & Poor's BB	393,000.0000	102.73	403,721.04	394,744.64	8,976.40	11,744.97 28,001.25	0.0660
█ JEFFERSON CAPITAL 9.5% 02/15/2029 CALLABLE Cusip: 472481AB6	282,000.0000	106.14	299,303.52	286,258.50	13,045.02	3,423.17 26,790.00	0.0760
█ NATIONSTAR MTG HLDGS INC DTD 2/1/2024 7.125% 2/1/2032 Cusip: 63861CAF6, Standard & Poor's B	402,000.0000	103.88	417,585.54	403,102.77	14,482.77	4,773.75 28,642.50	0.0640
█ QUICKEN LNS LLC/QUICKEN LNS CO-I PP 144A 3.875% 03/01/2031-2026 Cusip: 74841CAB7, Standard & Poor's BB	470,000.0000	89.58	421,026.00	417,712.50	3,313.50	1,517.71 18,212.50	0.0600
█ QUIKRETE HLDGS INC SR SEC DTD 2/10/2025 6.375% 3/1/2032 CALLABLE Cusip: 74843PAA8, Standard & Poor's BB	330,000.0000	100.64	332,095.50	331,650.00	445.50	2,980.31 21,037.50	0.0630
█ SIGMA FIN INC MEDIUM TERM NTS PP DTD 5/17/2007 0.00% 5/18/2009 05/18/2009 Cusip: 8265Q0XJ6	488,319.8400	07/20/10	0.00	463,374.81	(463,374.81)	0.00 0.00	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Private Placements							
██████████ SKYMILES IP LIMITED DELTA AIR LI PP 144A 4.75% 10/20/2028 Cusip: 830867AB3	424,000.0000	99.58	422,236.16	411,989.52	10,246.64	3,972.06 20,140.00	0.0490
██████████ STONEX GROUP INC SR 7.875% 03/01/2031 CALLABLE Cusip: 861896AA6, Standard & Poor's BB-	270,000.0000	104.38	281,836.80	273,375.00	8,461.80	1,771.88 21,262.50	0.0700
██████████ TASEKO MINES LTD SR 8.25% 05/01/2030 CALLABLE Cusip: 876511AG1, Standard & Poor's B-	220,000.0000	102.10	224,613.40	221,650.00	2,963.40	7,562.50 18,150.00	0.0770
██████████ UNITED WHOLESALE MORTGAGE LLC PP 144A 5.5% 04/15/2029-2024 Cusip: 913229AA8	480,000.0000	96.41	462,777.60	426,155.95	36,621.65	12,173.33 26,400.00	0.0650
██████████ VENTURE GLOBAL LNG INC SR SEC DTD 10/24/2023 9.875% 2/1/2032 CALLABLE Cusip: 92332YAD3, Standard & Poor's BB	315,000.0000	106.21	334,558.35	337,443.75	(2,885.40)	5,184.38 31,106.25	0.0860
██████████ WINDSTREAM SVCS LLC 8.25% 10/01/2031 CALLABLE Cusip: 97381AAA0, Standard & Poor's B-	315,000.0000	101.81	320,704.65	328,575.00	(7,870.35)	12,777.19 25,987.50	0.0790
Total Private Placements			Σ ① 120,978,355 - To pg. 1 Comerica Corp Debt - Other	② 5,486,208.81	5,880,477.24	(394,268.43)	87,786.28 388,736.25
C I F - Fixed Income							
██████████ AFL-CIO BLDG INVESTMENT TRUST Bank: 997636AF2	2,356.8603	5,469.06	13,045,953.00	6,937,341.09	5,952,476.37	0.00 0.00	
██████████ AFL-CIO HOUSING INVESTMENT TR Bank: 997633AF9	8,642.3538	977.39	8,446,922.25	8,451,795.03	(4,870.78)	0.00 0.00	
Total C I F - Fixed Income			21,336,741.71	15,389,136.12	5,947,605.59	0.00 0.00	
Total Debt Securities			245,017,380.88	239,744,801.20	5,272,579.68	2,016,440.85 10,441,720.95	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Equity Securities							
Communication Services							
ALPHABET INC CL A Cusip: 02079K305	8,009.0000	154.64	1,238,511.76	1,334,686.13	(96,174.37)	0.00 6,407.20	
ALPHABET INC CL C Cusip: 02079K107	6,755.0000	156.23	1,055,333.65	1,133,539.64	(78,205.99)	0.00 5,404.00	
CARGURUS INC Cusip: 141788109	9,254.0000	29.13	269,569.02	296,467.07	(26,898.05)	0.00 0.00	
FACEBOOK INC Cusip: 30303M102	6,824.0000	576.36	3,933,080.64	1,609,015.17	2,324,065.47	0.00 14,330.40	
MAGNITE INC Cusip: 55955D100	59,510.0000	11.41	679,009.10	795,568.87	(116,559.77)	0.00 0.00	
NETFLIX.COM INC Cusip: 64110L106	2,605.0000	932.53	2,429,240.65	1,089,869.12	1,339,371.53	0.00 0.00	
TEGNA INC Cusip: 87901J105	23,282.0000	18.22	424,198.04	407,168.21	17,029.83	2,910.25 11,641.00	
TKO GROUP HOLDINGS INC CL A COM Cusip: 87256C101	2,413.0000	152.81	368,730.53	225,493.87	143,236.66	0.00 916.94	
VERIZON COMMNS INC Cusip: 92343V104	24,635.0000	45.36	1,117,443.60	1,034,694.46	82,749.14	0.00 66,760.85	
Total Communication Services			© 11,515,116.99	7,926,502.54	3,588,614.45	2,910.25 105,460.39	
Consumer Discretionary							
ABERCROMBIE & FITCH CO CL A Cusip: 002896207	3,705.0000	76.37	282,950.85	506,893.16	(223,942.31)	0.00 0.00	
ACADEMY SPORTS AND OUTDOORS INC Cusip: 00402L107	6,800.0000	45.61	310,148.00	372,687.66	(62,539.66)	884.00 3,128.00	



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Consumer Discretionary							
ADTALEM GLOBAL ED INC Cusip: 00737L103	4,896.0000	100.64	492,733.44	402,126.76	90,606.68	0.00	0.00
AIRBNB INC COM CL A Cusip: 009066101	7,256.0000	119.46	866,801.76	1,017,379.36	(150,577.60)	0.00	0.00
AMAZON COM INC Cusip: 023135106	26,310.0000	190.26	5,005,740.60	2,818,153.05	2,187,587.55	0.00	0.00
BATH BODY WORKS INC COM Cusip: 070830104	6,498.0000	30.32	197,019.36	208,305.09	(11,285.73)	0.00	5,198.40
BEAZER HOMES USA INC Cusip: 07556Q881	7,037.0000	20.39	143,484.43	201,388.93	(57,904.50)	0.00	0.00
BOYD GAMING CORP Cusip: 103304101	7,648.0000	65.83	503,467.84	507,343.05	(3,875.21)	1,510.02	5,506.56
CHEWY INC CL A Cusip: 16679L109	21,486.0000	32.51	698,509.86	579,504.86	119,005.00	0.00	0.00
CROCS INC COM Cusip: 227046109	2,246.0000	106.20	238,525.20	286,694.40	(48,169.20)	0.00	0.00
DECKERS OUTDOOR CORP Cusip: 243537107	2,321.0000	111.81	259,511.01	160,980.70	98,530.31	0.00	0.00
DORMAN PRODS INC Cusip: 258278100	4,737.0000	120.54	570,997.98	585,293.71	(14,295.73)	0.00	0.00
ETSY INC Cusip: 29786A106	9,328.0000	47.18	440,095.04	696,861.25	(256,766.21)	0.00	0.00
EXPEDIA INC DEL Cusip: 30212P303	4,614.0000	168.10	775,613.40	668,955.22	106,658.18	0.00	7,382.40
FRONTDOOR INC -W/I Cusip: 35905A109	10,176.0000	38.42	390,961.92	582,424.18	(191,462.26)	0.00	0.00



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Consumer Discretionary							
FRONTDOOR INC -W/I Cusip: 35905A109	15,237.0000	38.42	585,405.54	504,201.68	81,203.86	0.00	0.00
GAP INC Cusip: 364760108	14,522.0000	20.61	299,298.42	321,227.95	(21,929.53)	0.00	9,584.52
GRAND CANYON ED INC Cusip: 38526M106	4,263.0000	173.02	737,584.26	600,052.63	137,531.63	0.00	0.00
HYATT HOTELS CORP CL A Cusip: 448579102	4,040.0000	122.50	494,900.00	371,155.30	123,744.70	0.00	2,424.00
INSTALLED BLDG PRODS INC Cusip: 45780R101	1,551.0000	171.46	265,934.46	328,138.22	(62,203.76)	0.00	2,295.48
LAUREATE EDUCATION INC -A Cusip: 518613203	16,252.0000	20.45	332,353.40	192,220.36	140,133.04	0.00	0.00
LCI INDUSTRIES Cusip: 50189K103	3,046.0000	87.43	266,311.78	327,818.90	(61,507.12)	0.00	14,011.60
LENNAR CORP CL A Cusip: 526057104	9,654.0000	114.78	1,108,086.12	741,922.41	366,163.71	0.00	19,308.00
LITHIA MTRS INC - CL A Cusip: 536797103	1,792.0000	293.54	526,023.68	449,443.59	76,580.09	0.00	3,799.04
LOWES COMPANIES INC COS INC Cusip: 548661107	3,774.0000	233.23	880,210.02	795,016.92	85,193.10	0.00	17,360.40
LOWES COMPANIES INC COS INC Cusip: 548661107	5,003.0000	233.23	1,166,849.69	1,056,285.36	110,564.33	0.00	23,013.80
MARRIOTT INTL INC NEW CL A Cusip: 571903202	4,805.0000	238.20	1,144,551.00	1,166,624.83	(22,073.83)	0.00	12,108.60
MERITAGE HOMES CORP Cusip: 59001A102	5,590.0000	70.88	396,219.20	457,195.31	(60,976.11)	0.00	8,692.45



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Consumer Discretionary							
MODINE MFG CO Cusip: 607828100	3,913.0000	76.75	300,322.75	421,548.83	(121,226.08)	0.00	0.00
MURPHY USA INC Cusip: 626755102	1,448.0000	469.81	680,284.88	723,089.71	(42,804.83)	0.00	2,838.08
PATRICK INDS INC SR CV 144A NT Cusip: 703343103	3,988.0000	84.56	337,225.28	366,872.86	(29,647.58)	0.00	6,380.80
PLANET FITNESS INC - CL A Cusip: 72703H101	4,778.0000	96.61	461,602.58	475,874.47	(14,271.89)	0.00	0.00
SKECHERS USA INC CL A Cusip: 830566105	5,283.0000	56.78	299,968.74	346,495.64	(46,526.90)	0.00	0.00
STARBUCKS CORP Cusip: 855244109	4,082.0000	98.09	400,403.38	382,069.49	18,333.89	0.00	9,960.08
STRIDE INC COM Cusip: 86333M108	3,405.0000	126.50	430,732.50	361,925.96	68,806.54	0.00	0.00
TAPESTRY INC Cusip: 876030107	7,110.0000	70.41	500,615.10	238,098.97	262,516.13	0.00	9,954.00
TAYLOR MORRISON HOME CORP Cusip: 87724P106	6,984.0000	60.04	419,319.36	437,845.82	(18,526.46)	0.00	0.00
TESLA MTRS INC Cusip: 88160R101	4,412.0000	259.16	1,143,413.92	964,625.13	178,788.79	0.00	0.00
TEXAS ROADHOUSE INC CLASS A Cusip: 882681109	1,396.0000	166.63	232,615.48	240,110.46	(7,494.98)	949.28	3,797.12
TOPBUILD CORP Cusip: 89055F103	1,802.0000	304.95	549,519.90	342,374.38	207,145.52	0.00	0.00
UNDER ARMOUR INC CL A Cusip: 904311107	35,089.0000	6.25	219,306.25	254,311.04	(35,004.79)	0.00	0.00



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Consumer Discretionary							
██████████ URBAN OUTFITTERS INC Cusip: 917047102	4,288.0000	52.40	224,691.20	249,674.80	(24,983.60)	0.00 0.00	
██████████ VALVOLINE INC Cusip: 92047W101	13,435.0000	34.81	467,672.35	530,606.02	(62,933.67)	0.00 0.00	
██████████ WINGSTOP INC Cusip: 974155103	3,338.0000	225.58	752,986.04	636,995.45	115,990.59	0.00 3,605.04	
██████████ WYNDHAM HOTELS & RESORTS INC Cusip: 98311A105	3,576.0000	90.51	323,663.76	358,952.80	(35,289.04)	0.00 5,864.64	
██████████ WYNDHAM HOTELS & RESORTS INC Cusip: 98311A105	3,222.0000	90.51	291,623.22	297,321.33	(5,698.11)	0.00 5,284.08	
Total Consumer Discretionary			27,416,254.95	24,535,088.00	2,881,166.95	3,343.30 181,497.09	
Consumer Staples							
██████████ ALBERTSONS COS INC COMMON STOCK Cusip: 013091103	12,454.0000	21.99	273,863.46	261,308.58	12,554.88	0.00 7,472.40	
██████████ BELLRING BRANDS, INC Cusip: 07831C103	5,173.0000	74.46	385,181.58	259,323.34	125,858.24	0.00 0.00	
██████████ BJS WHSL CLUB HLDGS INC Cusip: 05550J101	3,611.0000	114.10	412,015.10	322,325.07	89,690.03	0.00 0.00	
██████████ COCA COLA BOTTLING CO CONS Cusip: 191098102	278.0000	1,350.00	375,300.00	246,890.59	128,409.41	0.00 2,780.00	
██████████ COCA COLA CO Cusip: 191216100	16,674.0000	71.62	1,194,191.88	894,870.19	299,321.69	8,503.74 34,014.96	
██████████ CONSTELLATION BRANDS INC CL A Cusip: 21036P108	3,542.0000	183.52	650,027.84	819,088.37	(169,060.53)	0.00 14,309.68	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Consumer Staples							
█ E L F BEAUTY INC Cusip: 26856L103	2,577.0000	62.79	161,809.83	171,431.06	(9,621.23)	0.00 0.00	
█ INGREDION INC Cusip: 457187102	3,761.0000	135.21	508,524.81	247,249.73	261,275.08	0.00 12,035.20	
█ KENVUE INC COM Cusip: 49177J102	47,750.0000	23.98	1,145,045.00	918,555.68	226,489.32	0.00 39,155.00	
█ MONDELEZ INTL INC Cusip: 609207105	17,127.0000	67.85	1,162,066.95	1,209,902.36	(47,835.41)	8,049.69 32,198.76	
█ MONSTER BEVERAGE CORP NEW Cusip: 61174X109	19,406.0000	58.52	1,135,639.12	861,216.22	274,422.90	0.00 0.00	
█ NOMAD Cusip: G6564A105	16,051.0000	19.65	315,402.15	275,188.19	40,213.96	0.00 10,914.68	
█ PEPSICO INC Cusip: 713448108	8,671.0000	149.94	1,300,129.74	1,453,477.37	(153,347.63)	0.00 46,996.82	
█ PERFORMANCE FOOD GROUP CO Cusip: 71377A103	4,051.0000	78.63	318,530.13	249,548.32	68,981.81	0.00 0.00	
█ PROCTER & GAMBLE CO Cusip: 742718109	5,759.0000	170.42	981,448.78	826,612.11	154,836.67	0.00 23,185.73	
█ SIMPLY GOOD FOODS CO Cusip: 82900L102	9,997.0000	34.49	344,796.53	373,590.91	(28,794.38)	0.00 0.00	
█ SPROUTS FMRS MKT INC Cusip: 85208M102	4,171.0000	152.64	636,661.44	417,901.67	218,759.77	0.00 0.00	
█ TARGET CORP Cusip: 87612E106	6,879.0000	104.36	717,892.44	841,139.87	(123,247.43)	0.00 30,817.92	
█ US FOODS HLDG CORP Cusip: 912008109	9,358.0000	65.46	612,574.68	396,893.13	215,681.55	0.00 0.00	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Consumer Staples							
Total Consumer Staples			Ⓢ 12,631,101.46	11,046,512.76	1,584,588.70	16,553.43 253,881.15	
Energy							
ARCHROCK INC Cusip: 03957W106	13,215.0000	26.24	346,761.60	233,573.72	113,187.88	0.00 10,043.40	
CHAMPIONX CORPORATION Cusip: 15872M104	10,083.0000	29.80	300,473.40	265,756.27	34,717.13	0.00 3,831.54	
CONOCOPHILLIPS Cusip: 20825C104	18,899.0000	105.02	1,984,772.98	1,603,150.53	381,622.45	0.00 58,964.88	
COTERRA ENERGY INC COM Cusip: 127097103	37,834.0000	28.90	1,093,402.60	826,870.83	266,531.77	0.00 32,158.90	
EQT CORP Cusip: 26884L109	16,087.0000	53.43	859,528.41	690,756.92	168,771.49	0.00 10,134.81	
EXXON MOBIL CORPORATION Cusip: 30231G102	18,211.0000	118.93	2,165,834.23	2,065,077.58	100,756.65	0.00 72,115.56	
PATTERSON UTI ENERGY INC Cusip: 703481101	0.9760	8.22	8.02	9.35	(1.33)	0.00 0.31	
VIPER ENERGY INC CL A COM Cusip: 927959106	20,113.0000	45.15	908,101.95	641,547.81	266,554.14	0.00 24,135.60	
WORLD KINECT CORPORATION Cusip: 981475106	12,333.0000	28.36	349,763.88	325,372.89	24,390.99	2,096.61 8,386.44	
Total Energy			Ⓢ 8,008,647.07	6,652,115.90	1,356,531.17	2,096.61 219,771.44	
Financials							
AMERICAN EXPRESS CO Cusip: 025816109	4,595.0000	269.05	1,236,284.75	991,170.91	245,113.84	0.00 15,071.60	



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Financials							
AMERICAN INTL GROUP INC Cusip: 026874784	6,848.0000	86.94	595,365.12	511,398.37	83,966.75	0.00 10,956.80	
AMERIPRISE FINL INC Cusip: 03076C106	3,424.0000	484.11	1,657,592.64	703,561.13	954,031.51	0.00 20,270.08	
ARES CAPITAL CORP Cusip: 04010L103	15,888.0000	22.16	352,078.08	334,378.62	17,699.46	0.00 30,504.96	
ASSURANT INC Cusip: 04621X108	1,189.0000	209.75	249,392.75	141,868.67	107,524.08	0.00 3,804.80	
AXOS FINANCIAL INC Cusip: 05465C100	5,187.0000	64.52	334,665.24	351,093.39	(16,428.15)	0.00 0.00	
BANKUNITED INC COM Cusip: 06652K103	9,538.0000	34.44	328,488.72	388,431.58	(59,942.86)	0.00 11,827.12	
BGC GROUP INC CL A COMM Cusip: 088929104	34,974.0000	9.17	320,711.58	164,570.23	156,141.35	0.00 2,797.92	
BLACKSTONE GROUP INC COM USD0.00001 CLASS A Cusip: 09260D107	6,665.0000	139.78	931,633.70	700,558.57	231,075.13	0.00 13,623.26	
BLUE OWL CAPITAL CORPORATION Cusip: 69121K104	26,464.0000	14.66	387,962.24	402,050.80	(14,088.56)	0.00 39,166.72	
CADENCE BANK COM Cusip: 12740C103	8,734.0000	30.36	265,164.24	284,893.13	(19,728.89)	2,401.85 9,607.40	
CAPITAL ONE FINL CORP GBL FLT Cusip: 14040H105	8,350.0000	179.30	1,497,155.00	761,542.01	735,612.99	0.00 20,040.00	
CITIGROUP INC Cusip: 172967424	16,072.0000	70.99	1,140,951.28	904,497.45	236,453.83	0.00 36,001.28	
COLUMBIA BANKING SYSTEM INC Cusip: 197236102	12,686.0000	24.94	316,388.84	345,316.05	(28,927.21)	0.00 18,267.84	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Financials							
█ ██████ COMMERCE BANCSHARES INC Cusip: 200525103	9,824.0000	62.23	611,347.52	453,737.24	157,610.28	0.00 10,806.40	
█ ██████ CORPAY INC Cusip: 219948106	815.0000	348.72	284,206.80	214,799.36	69,407.44	0.00 0.00	
█ ██████ CULLEN FROST Cusip: 229899109	6,062.0000	125.20	758,962.40	569,143.44	189,818.96	0.00 23,035.60	
█ ██████ EAST WEST BANCORP INC Cusip: 27579R104	7,979.0000	89.76	716,195.04	492,308.25	223,886.79	0.00 19,149.60	
█ ██████ ENACT HLDGS COM Cusip: 29249E109	9,691.0000	34.75	336,762.25	290,636.25	46,126.00	0.00 7,171.34	
█ ██████ EVERCORE PARTNERS INC Cusip: 29977A105	3,029.0000	199.72	604,951.88	442,559.81	162,392.07	0.00 9,692.80	
█ ██████ FEDERAL AGRIC MTG CORP CL C Cusip: 313148306	2,842.0000	187.51	532,903.42	362,235.57	170,667.85	0.00 17,052.00	
█ ██████ FIRST AMERN FINL CORP Cusip: 31847R102	6,420.0000	65.63	421,344.60	375,802.56	45,542.04	0.00 13,867.20	
█ ██████ FIRST HORIZON NATIONAL CORP Cusip: 320517105	14,741.0000	19.42	286,270.22	321,828.07	(35,557.85)	2,211.15 8,844.60	
█ ██████ FIRSTCASH HLDGS INC Cusip: 33768G107	7,232.0000	120.32	870,154.24	749,453.64	120,700.60	0.00 10,992.64	
█ ██████ HAMILTON LANE INC Cusip: 407497106	3,738.0000	148.67	555,728.46	445,997.52	109,730.94	1,831.62 7,326.48	
█ ██████ HANCOCK HLDG CO Cusip: 410120109	7,551.0000	52.45	396,049.95	345,547.82	50,502.13	0.00 13,591.80	
█ ██████ HOME BANCSHARES INC Cusip: 436893200	11,847.0000	28.27	334,914.69	312,821.22	22,093.47	0.00 9,240.66	



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Financials							
HOULIHAN LOKEY INC Cusip: 441593100	3,797.0000	161.50	613,215.50	574,175.73	39,039.77	0.00 8,657.16	
JEFFERIES FINL GROUP INC Cusip: 47233W109	4,640.0000	53.57	248,564.80	148,146.92	100,417.88	0.00 7,424.00	
JPMORGAN CHASE & CO Cusip: 46625H100	10,451.0000	245.30	2,563,630.30	1,939,399.38	624,230.92	0.00 58,525.60	
KEMPER CORP DEL Cusip: 488401100	7,857.0000	66.85	525,240.45	530,331.51	(5,091.06)	0.00 10,056.96	
KKR CO INC CL- A Cusip: 48251W104	11,951.0000	115.61	1,381,655.11	1,252,501.85	129,153.26	0.00 8,365.70	
MARSH & MCLENNAN COS INC Cusip: 571748102	5,164.0000	244.03	1,260,170.92	872,082.67	388,088.25	0.00 16,834.64	
MARSH & MCLENNAN COS INC Cusip: 571748102	6,298.0000	244.03	1,536,900.94	1,286,994.31	249,906.63	0.00 20,531.48	
MORGAN STANLEY Cusip: 617446448	11,463.0000	116.67	1,337,388.21	994,365.96	343,022.25	0.00 42,413.10	
NASDAQ STOCK MARKET INC Cusip: 631103108	17,254.0000	75.86	1,308,888.44	1,048,160.04	260,728.40	0.00 16,563.84	
OLD NATL BANCORP IND Cusip: 680033107	20,686.0000	21.19	438,336.34	340,405.88	97,930.46	0.00 11,584.16	
PAYONEER GLOBAL INC COM Cusip: 70451X104	23,983.0000	7.31	175,315.73	238,413.75	(63,098.02)	0.00 0.00	
PAYPAL HLDGS INC Cusip: 70450Y103	16,293.0000	65.25	1,063,118.25	1,652,050.29	(588,932.04)	0.00 0.00	
PEAPACK GLADSTONE FINL CORP Cusip: 704699107	7,675.0000	28.40	217,970.00	198,713.25	19,256.75	0.00 1,535.00	



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Financials							
██████████ PENNYMAC FINL SERVICES, INC Cusip: 70932M107	5,166.0000	100.11	517,168.26	463,623.62	53,544.64	0.00 6,199.20	
██████████ PINNACLE FINANCIAL PARTNERS INC Cusip: 72346Q104	3,139.0000	106.04	332,859.56	300,600.68	32,258.88	0.00 3,013.44	
██████████ PNC FINL SVCS GROUP INC Cusip: 693475105	5,590.0000	175.77	982,554.30	651,936.49	330,617.81	0.00 35,776.00	
██████████ PNC FINL SVCS GROUP INC Cusip: 693475105	6,572.0000	175.77	1,155,160.44	1,304,387.38	(149,226.94)	0.00 42,060.80	
██████████ PREFERRED BK LOS ANGELES CA Cusip: 740367404	4,548.0000	83.66	380,485.68	298,568.95	81,916.73	0.00 13,644.00	
██████████ PROGRESSIVE CORP Cusip: 743315103	10,530.0000	283.01	2,980,095.30	2,018,348.28	961,747.02	0.00 4,212.00	
██████████ S&P GLOBAL INC Cusip: 78409V104	2,557.0000	508.10	1,299,211.70	671,487.19	627,724.51	0.00 9,818.88	
██████████ SHIFT4 PAYMENTS INC CL A Cusip: 82452J109	4,597.0000	81.71	375,620.87	342,295.15	33,325.72	0.00 0.00	
██████████ SLM CORP Cusip: 78442P106	30,863.0000	29.37	906,446.31	421,249.00	485,197.31	0.00 16,048.76	
██████████ SOUTH ST CORP Cusip: 840441109	2,813.0000	92.82	261,102.66	207,960.63	53,142.03	0.00 6,076.08	
██████████ STIFEL FINANCIAL CORP Cusip: 860630102	9,129.0000	94.26	860,499.54	615,829.61	244,669.93	0.00 16,797.36	
██████████ STIFEL FINANCIAL CORP Cusip: 860630102	2,390.0000	94.26	225,281.40	250,927.53	(25,646.13)	0.00 4,397.60	
██████████ UNUMPROVIDENT CORP Cusip: 91529Y106	2,942.0000	81.46	239,655.32	227,491.33	12,163.99	0.00 4,942.56	



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Financials							
█ ██████ US BANCORP DEL Cusip: 902973304	24,218.0000	42.22	1,022,483.96	815,017.54	207,466.42	0.00 48,436.00	
█ ██████ VISA INC CL A Cusip: 92826C839	10,484.0000	350.46	3,674,222.64	2,024,519.67	1,649,702.97	0.00 24,742.24	
█ ██████ VOYA FINL INC Cusip: 929089100	8,667.0000	67.76	587,275.92	583,852.58	3,423.34	0.00 15,600.60	
█ ██████ WEBSTER FINL CORP WATERBURY CONN Cusip: 947890109	5,329.0000	51.55	274,709.95	324,305.35	(49,595.40)	0.00 8,526.40	
█ ██████ WESTERN ALLIANCE COMMON STOCK BANCORPORATION Cusip: 957638109	4,312.0000	76.83	331,290.96	189,573.86	141,717.10	0.00 6,554.24	
█ ██████ WINTRUST FINL CORP Cusip: 97650W108	5,814.0000	112.46	653,842.44	544,785.07	109,057.37	0.00 11,628.00	
█ ██████ WINTRUST FINL CORP Cusip: 97650W108	3,597.0000	112.46	404,518.62	169,766.80	234,751.82	0.00 7,194.00	
█ ██████ ZIONS BANCORP Cusip: 989701107	7,536.0000	49.86	375,744.96	386,492.76	(10,747.80)	0.00 12,961.92	
Total Financials			46,834,251.43	36,250,962.67	10,583,288.76	6,444.62 883,832.62	
Health Care							
█ ██████ ABBOTT LABS Cusip: 002824100	12,149.0000	132.65	1,611,564.85	1,291,027.50	320,537.35	0.00 28,671.64	
█ ██████ ABBVIE INC Cusip: 00287Y109	7,513.0000	209.52	1,574,123.76	1,308,951.50	265,172.26	0.00 49,285.28	
█ ██████ AMGEN INC Cusip: 031162100	4,306.0000	311.55	1,341,534.30	903,237.90	438,296.40	0.00 40,993.12	



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Health Care							
█ AMPHASTAR PHARMACEUTICALS INC DE Cusip: 03209R103	5,183.0000	28.99	150,255.17	231,365.49	(81,110.32)	0.00 0.00	
█ AVIDITY BIOSCIENCES INC COM Cusip: 05370A108	10,480.0000	29.52	309,369.60	403,946.92	(94,577.32)	0.00 0.00	
█ CATALYST PHARMACEUITCAL INC. Cusip: 14888U101	9,948.0000	24.25	241,239.00	137,060.56	104,178.44	0.00 0.00	
█ CHEMED CORP Cusip: 16359R103	543.0000	615.32	334,118.76	295,754.11	38,364.65	0.00 1,086.00	
█ CRINETICS PHARMACEUTICALS INC Cusip: 22663K107	6,082.0000	33.54	203,990.28	221,882.23	(17,891.95)	0.00 0.00	
█ DANAHER CORP Cusip: 235851102	4,304.0000	205.00	882,320.00	655,067.43	227,252.57	0.00 5,509.12	
█ DAVITA INC Cusip: 23918K108	2,345.0000	152.97	358,714.65	368,259.51	(9,544.86)	0.00 0.00	
█ DOXIMITY INC CL A Cusip: 26622P107	4,250.0000	58.03	246,627.50	230,139.63	16,487.87	0.00 0.00	
█ GLOBUS MED INC Cusip: 379577208	4,065.0000	73.20	297,558.00	354,403.14	(56,845.14)	0.00 0.00	
█ HAEMONETICS CORP MASS Cusip: 405024100	5,317.0000	63.55	337,895.35	424,915.78	(87,020.43)	0.00 0.00	
█ HALOZYME THERAPEUTICS INC Cusip: 40637H109	3,497.0000	63.81	223,143.57	128,114.70	95,028.87	0.00 0.00	
█ IDEAYA BIOSCIENCES INC COM Cusip: 45166A102	17,381.0000	16.38	284,700.78	695,321.43	(410,620.65)	0.00 0.00	
█ INSMED INC COM Cusip: 457669307	7,326.0000	76.29	558,900.54	465,104.65	93,795.89	0.00 0.00	



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Health Care							
INTUITIVE SURGICAL INC Cusip: 46120E602	2,568.0000	495.27	1,271,853.36	803,937.77	467,915.59	0.00 0.00	
JOHNSON & JOHNSON Cusip: 478160104	6,234.0000	165.84	1,033,846.56	941,894.36	91,952.20	0.00 30,920.64	
LANTHEUS HLDGS INC Cusip: 516544103	4,469.0000	97.60	436,174.40	409,335.44	26,838.96	0.00 0.00	
LILLY ELI & CO Cusip: 532457108	1,398.0000	825.91	1,154,622.18	645,771.92	508,850.26	0.00 8,388.00	
MADRIGAL PHARMACEUTICALS INC Cusip: 558868105	1,736.0000	331.23	575,015.28	452,321.91	122,693.37	0.00 0.00	
MCKESSON CORP Cusip: 58155Q103	3,508.0000	672.99	2,360,848.92	1,824,219.67	536,629.25	2,726.40 9,962.72	
MERCK & CO INC Cusip: 58933Y105	9,967.0000	89.76	894,637.92	1,057,690.22	(163,052.30)	8,073.27 32,293.08	
MOLINA HEALTHCARE INC Cusip: 60855R100	1,989.0000	329.39	655,156.71	624,800.82	30,355.89	0.00 0.00	
NEUROCRINE BIOSCIENCES INC Cusip: 64125C109	6,899.0000	110.60	763,029.40	722,500.38	40,529.02	0.00 0.00	
OPTION CARE HEALTH INC Cusip: 68404L201	8,822.0000	34.95	308,328.90	303,093.36	5,235.54	0.00 0.00	
OPTION CARE HEALTH INC Cusip: 68404L201	8,489.0000	34.95	296,690.55	293,328.91	3,361.64	0.00 0.00	
PEDIATRIX MEDICAL GROUP, INC Cusip: 58502B106	21,766.0000	14.49	315,389.34	216,648.77	98,740.57	0.00 0.00	
PFIZER INC Cusip: 717081103	48,605.0000	25.34	1,231,650.70	1,322,521.99	(90,871.29)	0.00 83,600.60	



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Health Care							
█ [REDACTED] PROCEPT BIROBOTICS CORPORATION COM Cusip: 74276L105	3,152.0000	58.26	183,635.52	229,273.64	(45,638.12)	0.00 0.00	
█ [REDACTED] QUEST DIAGNOSTICS INC Cusip: 74834L100	1,690.0000	169.20	285,948.00	284,502.54	1,445.46	0.00 5,408.00	
█ [REDACTED] SAREPTA THERAPEUTICS INC Cusip: 803607100	4,849.0000	63.82	309,463.18	628,430.67	(318,967.49)	0.00 0.00	
█ [REDACTED] SPRINGWORKS THERAPEUTICS INC Cusip: 85205L107	15,863.0000	44.13	700,034.19	697,052.66	2,981.53	0.00 0.00	
█ [REDACTED] STRYKER CORP Cusip: 863667101	2,780.0000	372.25	1,034,855.00	665,118.96	369,736.04	2,335.20 9,340.80	
█ [REDACTED] TENET HEALTHCARE CORP Cusip: 88033G407	2,381.0000	134.50	320,244.50	298,902.83	21,341.67	0.00 0.00	
█ [REDACTED] THE CIGNA GROUP Cusip: 125523100	8,332.0000	329.00	2,741,228.00	2,027,371.03	713,856.97	0.00 50,325.28	
█ [REDACTED] THERMO FISHER SCIENTIFIC INC SR Cusip: 883556102	1,968.0000	497.60	979,276.80	755,809.02	223,467.78	846.24 3,384.96	
█ [REDACTED] UNITEDHEALTH GROUP INC Cusip: 91324P102	3,202.0000	523.75	1,677,047.50	1,086,395.97	590,651.53	0.00 26,896.80	
█ [REDACTED] UNIVERSAL HEALTH SVCS INC CL B Cusip: 913903100	1,200.0000	187.90	225,480.00	159,947.02	65,532.98	0.00 960.00	
█ [REDACTED] VAXCYTE INC COM Cusip: 92243G108	4,493.0000	37.76	169,655.68	337,480.01	(167,824.33)	0.00 0.00	
█ [REDACTED] VIKING THERAPEUTICS INC Cusip: 92686J106	3,551.0000	24.15	85,756.65	242,091.17	(156,334.52)	0.00 0.00	
█ [REDACTED] ZOETIS INC Cusip: 98978V103	5,605.0000	164.65	922,863.25	744,169.34	178,693.91	0.00 11,210.00	



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Health Care							
Total Health Care			Ⓒ 29,888,788.60	25,889,162.86	3,999,625.74	13,981.11 398,236.04	
Industrials							
ABM INDS INC Cusip: 000957100	14,894.0000	47.36	705,379.84	0.00	705,379.84	0.00 15,787.64	
ACUITY INC Cusip: 00508Y102	1,163.0000	263.35	306,276.05	206,065.20	100,210.85	0.00 790.84	
AECOM TECHNOLOGY CORP DELAWARE Cusip: 00766T100	3,193.0000	92.73	296,086.89	323,359.90	(27,273.01)	0.00 3,065.28	
ALLISON TRANSMISSION HLDGS INC Cusip: 01973R101	4,443.0000	95.67	425,061.81	211,550.38	213,511.43	0.00 4,798.44	
APPLIED INDUSTRIAL TECH INC Cusip: 03820C105	2,500.0000	225.34	563,350.00	569,887.61	(6,537.61)	0.00 4,600.00	
ATMUS FILTRATION TECHNOLOGIES COM Cusip: 04956D107	7,276.0000	36.73	267,247.48	219,975.05	47,272.43	0.00 1,455.20	
AZZ INC Cusip: 002474104	3,625.0000	83.61	303,086.25	285,087.16	17,999.09	0.00 2,465.00	
BEACON ROOFING SUPPLY INC Cusip: 073685109	4,499.0000	123.70	556,526.30	381,371.35	175,154.95	0.00 0.00	
BOEING CO Cusip: 097023105	8,815.0000	170.55	1,503,398.25	1,683,493.31	(180,095.06)	0.00 0.00	
BRADY CORPORATION CL A Cusip: 104674106	2,810.0000	70.64	198,498.40	152,769.44	45,728.96	0.00 2,697.60	
BRINK'S CO Cusip: 109696104	3,035.0000	86.16	261,495.60	337,782.02	(76,286.42)	0.00 2,943.95	



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Industrials							
BRINK'S CO Cusip: 109696104	2,457.0000	86.16	211,695.12	160,549.10	51,146.02	0.00 2,383.29	
BUILDERS FIRSTSOURCE INC Cusip: 12008R107	3,994.0000	124.94	499,010.36	637,303.85	(138,293.49)	0.00 0.00	
BUILDERS FIRSTSOURCE INC Cusip: 12008R107	4,170.0000	124.94	520,999.80	634,057.23	(113,057.43)	0.00 0.00	
BWX TECHNOLOGIES INC Cusip: 05605H100	12,265.0000	98.65	1,209,942.25	814,512.51	395,429.74	0.00 12,265.00	
CARLISLE COMPANIES INC Cusip: 142339100	573.0000	340.50	195,106.50	130,314.39	64,792.11	0.00 2,292.00	
CONCENTRIX CORPORATION COM Cusip: 20602D101	6,484.0000	55.64	360,769.76	438,219.17	(77,449.41)	0.00 8,435.68	
CSW INDUSTRIALS INC Cusip: 126402106	677.0000	291.52	197,359.04	240,989.46	(43,630.42)	0.00 649.92	
CURTISS WRIGHT CORP Cusip: 231561101	2,216.0000	317.27	703,070.32	423,429.29	279,641.03	465.36 1,861.44	
CURTISS WRIGHT CORP Cusip: 231561101	1,797.0000	317.27	570,134.19	263,663.03	306,471.16	429.24 1,509.48	
EMCOR GROUP INC Cusip: 29084Q100	1,508.0000	369.63	557,402.04	176,451.71	380,950.33	0.00 1,508.00	
EMCOR GROUP INC Cusip: 29084Q100	1,936.0000	369.63	715,603.68	279,341.17	436,262.51	0.00 1,936.00	
ENERSYS Cusip: 29275Y102	3,665.0000	91.58	335,640.70	359,368.68	(23,727.98)	0.00 3,518.40	
EXLSERVICE HLDGS INC Cusip: 302081104	10,040.0000	47.21	473,988.40	330,262.91	143,725.49	0.00 0.00	



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Industrials							
█ FIRST ADVANTAGE CORP NEW COMM Cusip: 31846B108	25,565.0000	14.09	360,210.85	379,616.63	(19,405.78)	0.00 0.00	
█ FTI CONSULTING INC Cusip: 302941109	2,872.0000	164.08	471,237.76	466,834.97	4,402.79	0.00 0.00	
█ GENERAL DYNAMICS CORP Cusip: 369550108	3,342.0000	272.58	910,962.36	643,766.44	267,195.92	0.00 20,052.00	
█ GENERAL DYNAMICS CORP Cusip: 369550108	5,514.0000	272.58	1,503,006.12	1,510,971.84	(7,965.72)	0.00 33,084.00	
█ GRAINGER W W INC Cusip: 384802104	1,363.3890	987.83	1,346,796.56	575,604.28	771,192.28	0.00 11,179.79	
█ GRANITE CONSTRUCTION INC Cusip: 387328107	5,684.0000	75.40	428,573.60	215,780.57	212,793.03	738.92 2,955.68	
█ GRIFFON CORPORATION Cusip: 398433102	3,773.0000	71.50	269,769.50	278,981.58	(9,212.08)	0.00 2,716.56	
█ HUBBELL INC Cusip: 443510607	1,882.0000	330.91	622,772.62	633,810.36	(11,037.74)	0.00 9,936.96	
█ HURON CONSULTING GROUP INC Cusip: 447462102	2,670.0000	143.45	383,011.50	259,962.76	123,048.74	0.00 0.00	
█ ILLINOIS TOOL WORKS INC WKS INC Cusip: 452308109	4,211.0000	248.01	1,044,370.11	1,094,298.25	(49,928.14)	0.00 25,266.00	
█ KBR INC Cusip: 48242W106	9,022.0000	49.81	449,385.82	564,300.21	(114,914.39)	1,488.63 5,954.52	
█ KELLY SERVICES INC CL A Cusip: 488152208	23,658.0000	13.17	311,575.86	479,351.52	(167,775.66)	0.00 7,097.40	
█ KNIGHT-SWIFT TRANSN HLDGS INC Cusip: 499049104	5,685.0000	43.49	247,240.65	296,012.83	(48,772.18)	0.00 4,093.20	



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Industrials							
LENNOX INTERNATIONAL INC Cusip: 526107107	1,197.0000	560.83	671,313.51	694,361.15	(23,047.64)	0.00 5,506.20	
LINCOLN ELECTRIC HLDGS Cusip: 533900106	2,634.0000	189.16	498,247.44	546,161.42	(47,913.98)	1,975.50 7,902.00	
MATSON INC Cusip: 57686G105	3,003.0000	128.17	384,894.51	401,506.47	(16,611.96)	0.00 4,084.08	
MAXIMUS INC Cusip: 577933104	3,568.0000	68.19	243,301.92	240,437.17	2,864.75	0.00 4,281.60	
MUELLER INDS INC Cusip: 624756102	6,527.0000	76.14	496,965.78	452,902.12	44,063.66	0.00 6,527.00	
NORDSON CORP Cusip: 655663102	2,910.0000	201.72	587,005.20	458,893.68	128,111.52	2,269.80 9,079.20	
OSHKOSH TRUCK CORP Cusip: 688239201	6,258.0000	94.08	588,752.64	571,857.81	16,894.83	0.00 12,766.32	
PACCAR INC Cusip: 693718108	15,809.0000	97.37	1,539,322.33	1,650,778.26	(111,455.93)	0.00 20,867.88	
PARKER HANNIFIN CORP Cusip: 701094104	3,352.0000	607.85	2,037,513.20	834,929.98	1,202,583.22	0.00 21,855.04	
RESIDEO TECHNOLOGIES INC -W/I Cusip: 76118Y104	16,320.0000	17.70	288,864.00	308,216.11	(19,352.11)	0.00 0.00	
RTX Corporation Cusip: 75513E101	7,484.0000	132.46	991,330.64	591,114.62	400,216.02	0.00 18,859.68	
RTX Corporation Cusip: 75513E101	12,197.0000	132.46	1,615,614.62	1,072,499.74	543,114.88	0.00 30,736.44	
SENSATA TECHNOLOGIES HOLDING PLC Cusip: G8060N102	14,645.0000	24.27	355,434.15	492,464.73	(137,030.58)	0.00 7,029.60	



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Industrials							
SMITH A O CORP Cusip: 831865209	3,546.0000	65.36	231,766.56	250,322.78	(18,556.22)	0.00 4,822.56	
SS&C TECHNOLOGIES HLDGS INC Cusip: 78467J100	4,663.0000	83.53	389,500.39	315,523.79	73,976.60	0.00 4,663.00	
STERLING INFRASTRUCTURE, INC Cusip: 859241101	2,255.0000	113.21	255,288.55	300,817.32	(45,528.77)	0.00 0.00	
UBER TECHNOLOGIES INC Cusip: 90353T100	13,062.0000	72.86	951,697.32	513,198.88	438,498.44	0.00 0.00	
UNION PACIFIC CORP Cusip: 907818108	4,465.0000	236.24	1,054,811.60	1,029,157.28	25,654.32	0.00 23,932.40	
UNION PACIFIC CORP Cusip: 907818108	5,092.0000	236.24	1,202,934.08	1,303,300.63	(100,366.55)	0.00 27,293.12	
UPWORK INC Cusip: 91688F104	15,075.0000	13.05	196,728.75	237,196.08	(40,467.33)	0.00 0.00	
VERRA MOBILITY CORPORATION Cusip: 92511U102	16,238.0000	22.51	365,517.38	473,026.99	(107,509.61)	0.00 0.00	
XYLEM INC Cusip: 98419M100	8,668.0000	119.46	1,035,479.28	813,992.92	221,486.36	0.00 13,868.80	
Total Industrials			36,268,326.19	30,211,756.09	6,056,570.10	7,367.45 421,374.19	

Information Technology

ACI WORLDWIDE INC Cusip: 004498101	9,209.0000	54.71	503,824.39	216,974.07	286,850.32	0.00 0.00	
ADOBE SYS INC Cusip: 00724F101	2,811.0000	383.53	1,078,102.83	698,285.82	379,817.01	0.00 0.00	



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Information Technology							
ADOBE SYS INC Cusip: 00724F101	1,360.0000	383.53	521,600.80	495,606.35	25,994.45	0.00	0.00
ANALOG DEVICES INC Cusip: 032654105	7,335.0000	201.67	1,479,249.45	1,403,536.11	75,713.34	0.00	29,046.60
ANSYS INC Cusip: 03662Q105	3,853.0000	316.56	1,219,705.68	810,330.43	409,375.25	0.00	0.00
APPFOLIO INC Cusip: 03783C100	2,448.0000	219.90	538,315.20	592,636.56	(54,321.36)	0.00	0.00
APPLE INC Cusip: 037833100	15,203.0000	222.13	3,377,042.39	1,806,441.38	1,570,601.01	0.00	15,203.00
ARROW ELECTRS INC Cusip: 042735100	3,209.0000	103.83	333,190.47	381,379.77	(48,189.30)	0.00	0.00
AVNET INC Cusip: 053807103	3,821.0000	48.09	183,751.89	155,138.93	28,612.96	0.00	5,043.72
AXCELIS TECHNOLOGIES INC Cusip: 054540208	3,491.0000	49.67	173,397.97	372,737.90	(199,339.93)	0.00	0.00
BILL HOLDINGS INC Cusip: 090043100	9,360.0000	45.89	429,530.40	605,990.97	(176,460.57)	0.00	0.00
BRAZE INC COM CL A Cusip: 10576N102	14,083.0000	36.08	508,114.64	715,374.82	(207,260.18)	0.00	0.00
CONFLUENT INC CLASS A COM Cusip: 20717M103	14,329.0000	23.44	335,871.76	354,186.58	(18,314.82)	0.00	0.00
DOCUSIGN INC Cusip: 256163106	8,067.0000	81.40	656,653.80	571,162.15	85,491.65	0.00	0.00
DOLBY LABORATORIES INC CL A Cusip: 25659T107	8,934.0000	80.31	717,489.54	636,998.77	80,490.77	0.00	11,792.88



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Information Technology							
█ ELASTIC NV Cusip: N14506104	4,913.0000	89.10	437,748.30	516,672.24	(78,923.94)	0.00	0.00
█ ENTEGRIS INC Cusip: 29362U104	8,172.0000	87.48	714,886.56	489,204.42	225,682.14	0.00	3,268.80
█ EPAM SYS INC Cusip: 29414B104	2,666.0000	168.84	450,127.44	680,250.43	(230,122.99)	0.00	0.00
█ GEN DIGITAL INC. Cusip: 668771108	23,886.0000	26.54	633,934.44	502,421.23	131,513.21	0.00	11,943.00
█ GITLAB INC CLASS A COM Cusip: 37637K108	15,572.0000	47.00	731,884.00	655,120.75	76,763.25	0.00	0.00
█ GODADDY INC CLASS A Cusip: 380237107	3,169.0000	180.14	570,863.66	232,558.61	338,305.05	0.00	0.00
█ INTERDIGITAL INC PA Cusip: 45867G101	2,816.0000	206.75	582,208.00	203,972.29	378,235.71	0.00	6,758.40
█ INTUIT INC Cusip: 461202103	2,260.0000	613.99	1,387,617.40	1,122,991.49	264,625.91	0.00	9,401.60
█ KLA-TENCOR CORP Cusip: 482480100	1,176.0000	679.80	799,444.80	791,471.40	7,973.40	0.00	7,996.80
█ LATTICE SEMICONDUCTOR CORP Cusip: 518415104	11,126.0000	52.45	583,558.70	802,999.74	(219,441.04)	0.00	0.00
█ MICROCHIP TECHNOLOGY INC Cusip: 595017104	14,138.0000	48.41	684,420.58	801,071.57	(116,650.99)	0.00	25,731.16
█ MICROSOFT CORP Cusip: 594918104	4,106.0000	375.39	1,541,351.34	695,934.25	845,417.09	0.00	13,631.92
█ MICROSOFT CORP Cusip: 594918104	11,603.0000	375.39	4,355,650.17	2,381,304.65	1,974,345.52	0.00	38,521.96



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Information Technology							
██████████ MONGODB INC Cusip: 60937P106	4,398.0000	175.40	771,409.20	1,166,997.93	(395,588.73)	0.00 0.00	
██████████ NETAPP INC Cusip: 64110D104	3,445.0000	87.84	302,608.80	260,833.40	41,775.40	0.00 7,165.60	
██████████ NVIDIA CORP Cusip: 67066G104	49,853.0000	108.38	5,403,068.14	461,381.51	4,941,686.63	498.53 1,994.12	
██████████ PALO ALTO NETWORKS INC Cusip: 697435105	8,358.0000	170.64	1,426,209.12	458,181.36	968,027.76	0.00 0.00	
██████████ PEGASYSTEMS INC Cusip: 705573103	3,877.0000	69.52	269,529.04	356,011.73	(86,482.69)	0.00 465.24	
██████████ POWER INTEGRATIONS INC Cusip: 739276103	6,529.0000	50.50	329,714.50	368,435.35	(38,720.85)	0.00 5,484.36	
██████████ PROCORE TECHNOLOGIES INC COM Cusip: 74275K108	9,565.0000	66.02	631,481.30	707,798.45	(76,317.15)	0.00 0.00	
██████████ QORVO INC Cusip: 74736K101	4,174.0000	72.41	302,239.34	397,564.08	(95,324.74)	0.00 0.00	
██████████ QUALCOMM INC Cusip: 747525103	7,052.0000	153.61	1,083,257.72	687,334.86	395,922.86	0.00 23,976.80	
██████████ RUBRIK INC Cusip: 781154109	5,474.0000	60.98	333,804.52	354,858.07	(21,053.55)	0.00 0.00	
██████████ SALESFORCE INC Cusip: 79466L302	6,084.0000	268.36	1,632,702.24	1,333,644.22	299,058.02	0.00 10,123.78	
██████████ SYNNEX CORP Cusip: 87162W100	6,008.0000	103.96	624,591.68	494,528.05	130,063.63	0.00 10,574.08	
██████████ SYNOPSYS INC Cusip: 871607107	2,169.0000	428.85	930,175.65	1,128,467.11	(198,291.46)	0.00 0.00	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Information Technology							
TELEDYNE TECHNOLOGIES INC Cusip: 879360105	2,264.0000	497.71	1,126,815.44	951,838.97	174,976.47	0.00	0.00
TWILIO INC Cusip: 90138F102	4,631.0000	97.91	453,421.21	289,862.64	163,558.57	0.00	0.00
TYLER TECHNOLOGIES INC Cusip: 902252105	1,668.0000	581.39	969,758.52	623,566.92	346,191.60	0.00	0.00
ULTRA CLEAN HLDGS INC COM Cusip: 90385V107	9,466.0000	21.41	202,667.06	356,826.81	(154,159.75)	0.00	0.00
VERTEX INC -CLASS A Cusip: 92538J106	11,461.0000	35.01	401,249.61	604,292.69	(203,043.08)	0.00	0.00
WORKDAY INC Cusip: 98138H101	4,945.0000	233.53	1,154,805.85	1,237,454.23	(82,648.38)	0.00	0.00
Total Information Technology			43,879,045.54	31,932,632.06	11,946,413.48	498.53	238,123.82
Materials							
AIR PRODUCTS & CHEMICAL INC Cusip: 009158106	3,333.0000	294.92	982,968.36	1,017,565.84	(34,597.48)	0.00	23,864.28
AVIENT CORPORATION Cusip: 05368V106	8,520.0000	37.16	316,603.20	367,611.02	(51,007.82)	2,300.40	9,201.60
CABOT CORP Cusip: 127055101	2,277.0000	83.14	189,309.78	226,463.36	(37,153.58)	0.00	3,916.44
CORTEVA INC Cusip: 22052L104	27,274.0000	62.93	1,716,352.82	1,162,552.94	553,799.88	0.00	18,546.32
ECOLAB INC Cusip: 278865100	4,687.0000	253.52	1,188,248.24	892,517.96	295,730.28	3,046.55	12,186.20



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Materials							
█ [REDACTED] ECOYST INC COM Cusip: 27923Q109	30,199.0000	6.20	187,233.80	311,890.04	(124,656.24)	0.00 0.00	
█ [REDACTED] INGEVITY CORPORATION Cusip: 45688C107	123.0000	39.59	4,869.57	0.00	4,869.57	0.00 0.00	
█ [REDACTED] KNIFE RIV HLDG CO COM Cusip: 498894104	2,856.0000	90.21	257,639.76	226,470.52	31,169.24	0.00 0.00	
█ [REDACTED] MARTIN MARIETTA MATERIALS INC Cusip: 573284106	2,436.0000	478.13	1,164,724.68	656,338.62	508,386.06	0.00 7,697.76	
█ [REDACTED] MOSAIC CO NEW Cusip: 61945C103	15,910.0000	27.01	429,729.10	448,076.00	(18,346.90)	0.00 14,000.80	
█ [REDACTED] RPM INTERNATIONAL INC Cusip: 749685103	8,851.0000	115.68	1,023,883.68	649,470.35	374,413.33	0.00 18,056.04	
█ [REDACTED] SHERWIN WILLIAMS CO Cusip: 824348106	3,094.0000	349.19	1,080,393.86	762,756.71	317,637.15	0.00 9,777.04	
Total Materials			8,541,956.85	6,721,713.36	1,820,243.49	5,346.95 117,246.48	
Utilities							
█ [REDACTED] AMERICAN WATER WORKS CO INC Cusip: 030420103	6,812.0000	147.52	1,004,906.24	881,874.71	123,031.53	0.00 20,844.72	
█ [REDACTED] ATMOS ENERGY CORP Cusip: 049560105	9,702.0000	154.58	1,499,735.16	1,029,995.50	469,739.66	0.00 33,762.96	
█ [REDACTED] DOMINION ENERGY INC PERP GLBL -C Cusip: 25746U109	30,654.0000	56.07	1,718,769.78	1,547,783.03	170,986.75	0.00 81,846.18	
█ [REDACTED] DUKE ENERGY CORP Cusip: 26441C204	15,260.0000	121.97	1,861,262.20	1,491,286.95	369,975.25	0.00 63,786.80	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Utilities							
█ NISOURCE INC Cusip: 65473P105	8,282.0000	40.09	332,025.38	222,954.05	109,071.33	0.00 9,275.84	
█ OGE ENERGY CORP Cusip: 670837103	6,517.0000	45.96	299,521.32	290,452.26	9,069.06	0.00 10,981.15	
█ SOUTHERN CO SR 2021C FL NT23 Cusip: 842587107	18,582.0000	91.95	1,708,614.90	1,261,010.06	447,604.84	0.00 53,516.16	
█ XCEL ENERGY INC Cusip: 98389B100	15,192.0000	70.79	1,075,441.68	1,044,298.73	31,142.95	0.00 34,637.76	
Total Utilities			9,500,276.66	7,769,655.29	1,730,621.37	0.00 308,651.57	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Foreign Stock							
■■■■■■■■■■ ACCENTURE PLC CL A Cusip: G1151C101	2,928.0000	312.04	913,653.12	870,322.17	43,330.95	0.00 17,333.76	
■■■■■■■■■■ ACCENTURE PLC CL A Cusip: G1151C101	4,273.0000	312.04	1,333,346.92	1,509,478.68	(176,131.76)	0.00 25,296.16	
■■■■■■■■■■ ALCON INC Cusip: H01301128	10,745.0000	94.93	1,020,022.85	679,592.68	340,430.17	0.00 2,836.68	
■■■■■■■■■■ AON PLC SHS CL A Cusip: G0403H108	4,332.0000	399.09	1,728,857.88	1,366,637.70	362,220.18	0.00 11,696.40	
■■■■■■■■■■ ASML HOLDING N V Cusip: N07059210	1,596.0000	662.63	1,057,557.48	831,278.23	226,279.25	0.00 9,189.77	
■■■■■■■■■■ ASSURED GUARANTY LTD Cusip: G0585R106	8,425.0000	88.10	742,242.50	540,464.47	201,778.03	0.00 11,458.00	
■■■■■■■■■■ AXIS CAPITAL HOLDINGS LTD Cusip: G0692U109	4,668.0000	100.24	467,920.32	244,670.56	223,249.76	2,355.32 8,215.68	
■■■■■■■■■■ BIOHAVEN LTD COM Cusip: G1110E107	7,500.0000	24.04	180,300.00	229,842.00	(49,542.00)	0.00 0.00	
■■■■■■■■■■ CHECK POINT SOFTWARE TECH ADR Cusip: M22465104	3,160.0000	227.92	720,227.20	384,499.66	335,727.54	0.00 0.00	
■■■■■■■■■■ CHUBB LTD Cusip: H1467J104	4,550.0000	301.99	1,374,054.50	1,164,890.55	209,163.95	4,140.50 16,562.00	
■■■■■■■■■■ CRH PLC ORD Cusip: G25508105	10,019.0000	87.97	881,371.43	989,176.63	(107,805.20)	2,592.22 14,828.12	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Foreign Stock							
█ EATON CORP PLC Cusip: G29183103	4,933.0000	271.83	1,340,937.39	885,635.14	455,302.25	5,130.32 20,521.28	
█ EATON CORP PLC Cusip: G29183103	3,114.0000	271.83	846,478.62	887,240.26	(40,761.64)	3,238.56 12,954.24	
█ ESSENT GROUP LTD Cusip: G3198U102	8,393.0000	57.72	484,443.96	394,184.82	90,259.14	0.00 10,407.32	
█ EVEREST GROUP LTD Cusip: G3223R108	1,197.0000	363.33	434,906.01	381,152.75	53,753.26	0.00 9,576.00	
█ FLEX LTD Cusip: Y2573F102	19,422.0000	33.08	642,479.76	307,436.30	335,043.46	0.00 0.00	
█ ICON PLC Cusip: G4705A100	2,098.0000	174.99	367,129.02	469,543.09	(102,414.07)	0.00 0.00	
█ ICON PLC Cusip: G4705A100	1,487.0000	174.99	260,210.13	327,165.31	(66,955.18)	0.00 0.00	
█ IMMUNOCORE HOLDINGS PLC ADS Cusip: 45258D105	11,311.0000	29.67	335,597.37	642,259.26	(306,661.89)	0.00 0.00	
█ JFROG LTD Cusip: M6191J100	24,227.0000	32.00	775,264.00	577,411.16	197,852.84	0.00 0.00	
█ MEDTRONIC PLC Cusip: G5960L103	8,826.0000	89.86	793,104.36	742,487.94	50,616.42	6,178.20 24,712.80	
█ METHANEX CORP Cusip: 59151K108	10,071.0000	35.09	353,391.39	463,129.96	(109,738.57)	1,863.14 7,452.54	
█ NXP SEMICONDUCTORS NV Cusip: N6596X109	5,656.0000	190.06	1,074,979.36	1,338,929.06	(263,949.70)	5,735.18 22,940.74	
█ PRIMO BRANDS CORPORATION CLASS A COM Cusip: 741623102	16,210.0000	35.49	575,292.90	483,894.35	91,398.55	0.00 6,484.00	



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Foreign Stock							
RENAISSANCE RE HLDGS LTD Cusip: G7496G103	1,923.0000	240.00	461,520.00	409,705.86	51,814.14	0.00 3,076.80	
SHARKNINJA INC COM Cusip: G8068L108	4,724.0000	83.41	394,028.84	270,659.33	123,369.51	0.00 0.00	
SOUTH BOW CORP. COM Cusip: 83671M105	14,612.0000	25.52	372,898.24	366,244.95	6,653.29	7,306.00 29,224.00	
TECHNIPFMC PLC Cusip: G87110105	16,395.0000	31.69	519,557.55	450,819.09	68,738.46	552.05 3,279.00	
WEATHERFORD INTL PLC ORD SHS COM	5,704.0000	53.55	305,449.20	376,041.33	(70,592.13)	0.00 0.00	
WHITE MOUNTAINS INSURANCE Cusip: G9618E107	145.0000	1,925.81	279,242.45	204,600.74	74,641.71	0.00 145.00	
XENON PHARMACEUTICALS INC COM Cusip: 98420N105	7,425.0000	33.55	249,108.75	312,514.78	(63,406.03)	0.00 0.00	
Total Foreign Stock			21,285,573.50	19,101,908.81	2,183,664.69	39,091.49 268,190.29	

ADR

ARGENX SE ADR Cusip: 04016X101	2,200.0000	591.87	1,302,103.00	693,335.76	608,767.24	0.00 0.00	
DIAGEO PLC SPNSRD ADR NEW Cusip: 25243Q205	8,152.0000	104.79	854,248.08	1,175,511.26	(321,263.18)	13,206.24 33,415.05	
MITSUBISHI UFJ FINANCIAL GROUP ADR Cusip: 606822104	69,346.0000	13.63	945,185.98	403,682.08	541,503.90	0.00 16,365.66	
NESTLE SA SPONSORED ADR REPSTG Cusip: 641069406	11,395.0000	100.98	1,150,644.31	1,222,177.70	(71,533.39)	0.00 32,578.31	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
ADR							
NOVO NORDISK A S ADR Cusip: 670100205	6,314.0000	69.44	438,444.16	552,036.20	(113,592.04)	7,214.13 7,261.10	
SONY CORP AMERN SH NEW ADR Cusip: 835699307	61,145.0000	25.39	1,552,471.55	863,186.94	689,284.61	0.00 4,996.77	
TAIWAN SEMICONDUCTOR SPON ADR Cusip: 874039100	6,884.0000	166.00	1,142,744.00	1,112,716.34	30,027.66	4,707.20 14,153.50	
TOTAL SE Cusip: 89151E109	16,268.0000	64.69	1,052,376.92	1,032,090.85	20,286.07	13,516.03 45,111.16	
Total ADR			8,438,218.00	7,054,737.13	1,383,480.87	38,643.60 153,881.55	
Mutual Funds - Open End							
INVESCO INTERNATIONAL SMALL-MID COMPANY FUND CLASS Y Cusip: 00900W530	414,264.8370	37.10	15,369,225.45 To pg. 1	16,334,571.48	(965,346.03)	0.00 280,871.56	
Total Mutual Funds - Open End			15,369,225.45	16,334,571.48	(965,346.03)	0.00 280,871.56	
Mutual Funds - Closed End							
VANGUARD GROWTH Cusip: 922908736	79,444.0000	370.82	29,459,424.08 To pg. 1	18,221,814.74	11,237,609.34	0.00 154,518.58	
Total Mutual Funds - Closed End			29,459,424.08	18,221,814.74	11,237,609.34	0.00 154,518.58	
Real Estate Investment Trusts							
AGNC INVESTMENT CORP Cusip: 00123Q104	28,572.0000	9.58	273,719.76	272,719.74	1,000.02	0.00 41,143.68	
AMERICOLD REALTY TRUST, INC Cusip: 03064D108	11,835.0000	21.46	253,979.10	317,654.95	(63,675.85)	2,722.05 10,888.20	



**Consolidated Detailed Holdings
March 31, 2025**

IND ST CARP

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Real Estate Investment Trusts							
█ EQUINIX INC Cusip: 29444U700	1,315.0000	815.35	1,072,185.25	790,556.37	281,628.88	0.00 24,669.40	
█ EQUITY LIFESTYLE PROPERTIES Cusip: 29472R108	12,083.0000	66.70	805,936.10	747,399.82	58,536.28	0.00 24,890.98	
█ FIRST INDUSTRIAL REALTY TRUST Cusip: 32054K103	3,841.0000	53.96	207,260.36	183,020.96	24,239.40	1,709.25 6,836.98	
█ KIMCO RLTY CORP Cusip: 49446R109	18,507.0000	21.24	393,088.68	386,520.51	6,568.17	0.00 18,507.00	
█ LAMAR ADVERTISING CO NEW - A Cusip: 512816109	2,969.0000	113.78	337,812.82	268,142.65	69,670.17	0.00 18,407.80	
█ PROLOGIS INC Cusip: 74340W103	14,141.0000	111.79	1,580,822.39	1,889,080.42	(308,258.03)	0.00 57,129.64	
█ STARWOOD PPTY TR INC Cusip: 85571B105	13,413.0000	19.77	265,175.01	264,698.85	476.16	0.00 25,752.96	

Total Real Estate Investment Trusts

Ⓒ 5,189,979.47 5,119,794.27 70,185.20 4,431.30
228,226.64

Σ Ⓒ 269,397,536 - To pg. 1
Comerica Corp. Stock - Common

Other Investments

C I F - Other

█ VICTORY TRIVALENT INTL SMALL CAP COLLECTIVE FUND Bank: CIFO01800	985,133.8220	19.25	18,964,318.64	14,871,875.71	4,092,442.93	0.00 0.00	
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To pg. 1

Total C I F - Other

18,964,318.64 14,871,875.71 4,092,442.93 0.00
0.00



Consolidated Detailed Holdings
March 31, 2025

IND ST CARP

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Short Term Investments							
Short Term Investments							
COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	1,055,767.4000	1.00	1,055,767.40 To pg. 1	1,055,767.40	0.00	3,965.50 46,970.77	
COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	15,199,035.1900	1.00	Ⓣ 15,199,035.19	15,199,035.19	0.00	57,407.17 676,200.44	
COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	9,566,378.2000	1.00	Ⓣ 9,566,378.20	9,566,378.20	0.00	35,056.30 425,605.25	
COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	2,831,261.5500	1.00	Ⓣ 2,831,261.55	2,831,261.55	0.00	10,032.92 125,961.96	
FEDERATED HERMES GOVT OBLIG ADV Cusip: 608919437	157,001.6900	1.00	Ⓣ 157,001.69	157,001.69	0.00	0.00 0.00	
INVESCO PREMIER US GOVT INSTL DTD 1/1/2021 \$4.270 Cusip: 00142W843	311,420.9100	1.00	Ⓣ 311,420.91	311,420.91	0.00	11.19 133.03	
MORGAN STANLEY BANK DEP PROGRAM Cusip: 061871901, Bank: 61871901	1,546,573.0800	1.00	Ⓣ 1,546,573.08	1,546,573.08	0.00	0.00 0.00	
MORGAN STANLEY BANK DEP PROGRAM Cusip: 061871901, Bank: 61871901	863,832.7000	1.00	Ⓣ 863,832.70	863,832.70	0.00	0.00 0.00	
MORGAN STANLEY BANK DEP PROGRAM Cusip: 061871901, Bank: 61871901	84,764.9600	1.00	Ⓣ 84,764.96	84,764.96	0.00	0.00 0.00	



**Consolidated Detailed Holdings
March 31, 2025**

IND ST CARP

Description	Shares/ Par	Current Price		Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Short Term Investments								
█ MORGAN STANLEY BANK DEP PROGRAM Cusip: 061871901, Bank: 61871901	409,370.9900	1.00	Ⓟ	409,370.99	409,370.99	0.00	0.00	
█ MORGAN STANLEY BANK DEP PROGRAM Cusip: 061871901, Bank: 61871901	1,610,625.3100	1.00	Ⓟ	1,610,625.31	1,610,625.31	0.00	0.00	
█ MORGAN STANLEY BANK DEP PROGRAM Cusip: 061871901, Bank: 61871901	1,273,941.3700	1.00	Ⓟ	1,273,941.37	1,273,941.37	0.00	0.00	
█ MORGAN STANLEY BANK DEP PROGRAM Cusip: 061871901, Bank: 61871901	1,873,568.4000	1.00	Ⓟ	1,873,568.40	1,873,568.40	0.00	0.00	
█ MORGAN STANLEY BANK DEP PROGRAM Cusip: 061871901, Bank: 61871901	279,426.1200	1.00	Ⓟ	279,426.12	279,426.12	0.00	0.00	
█ MORGAN STANLEY BANK DEP PROGRAM Cusip: 061871901, Bank: 61871901	779,867.1500	1.00	Ⓟ	779,867.15	779,867.15	0.00	0.00	
			Σ Ⓟ	36,787,063 - To pg. 1 Comerica Interest Bearing Cash				
U S Treasury Bills								
█ UNITED STATES TREAS BILLS DTD 2/13/2025 8/14/2025 Cusip: 912797PN1	860,000.0000	98.45		846,635.60	843,385.96	3,249.64	0.00 36,312.12	0.0420
Total U S Treasury Bills			Σ Ⓜ	103,501,795 - To pg. 1 Comerica U.S Gov't Securities	846,635.60	3,249.64	0.00 36,312.12	



IND CARPENTERS PEN MUTUAL FUND
 CUSTODY STATEMENT

March 31, 2025

Detail

Portfolio

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES GOVT OBLIG	\$1,483,487.14	\$1,483,487.14		100.01 %	\$1,483,487.14		4.28 %	\$63,380.47	\$4,403.44
PREM SHS #117	1,483,487.140	\$1.0000			\$1.00				
Total portfolio				100.00 %	\$1,483,487.14		4.27 %	\$63,380.47	\$4,403.44

To pg. 1
 PNC Interest Bearing Cash



Detailed Holdings

March 31, 2025

Indiana Carpenters Pension Fund

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Cash and Cash Equivalents							
BLACKROCK LIQ FDS FEDFUND-IN TICKER: TFDXX, CUSIP: SWTFDXX01	992.3900	1.0000	992.39 To pg. 1	992.39	0.00	3.41	41.88
Total Cash and Cash Equivalents			992.39	992.39	0.00	3.41	41.88
Collective Investment Funds							
ASB ALLEGIANCE REAL ESTATE FUND CHEVY CHASE TRUST COMPANY, TRUSTEE PRICED QUARTERLY AT EOM: MARCH, JUNE, SEPTEMBER, DECEMBER TICKER: EBRE, CUSIP: 999619851	12,598.6454	1,421.9158	17,914,212.95 To pg. 1	10,556,503.81	7,357,709.14	0.00	661,913.93
Total Collective Investment Funds			17,914,212.95	10,556,503.81	7,357,709.14	0.00	661,913.93
Total Market Value			17,915,205.34	10,557,496.20	7,357,709.14	3.41	661,955.81

Schedule R, line 13e - Information on Contribution Rates and Base Units

Indiana State Council of Carpenters Pension Fund

EIN: 35-6060378

Plan Number: 001

Year Ended 3/31/25

<u>Name of Employer</u>	<u>Contribution Rates</u>	<u>Base Unit Measure</u>
<u>FA Wilhelm Construction Co.:</u>		
CNE1:		
Journeyman	\$12.19	per hour
Apprentice	\$6.10	per hour
CNE2:		
Journeyman	\$12.13	per hour
Apprentice	\$6.07	per hour
CNE3:		
Journeyman	\$11.66	per hour
Apprentice	\$5.83	per hour
MCIC:		
Journeyman	\$10.29	per hour
Apprentice	\$5.15	per hour
FCIC:		
Journeyman	\$10.01	per hour
Apprentice	\$5.01	per hour
CCIC:		
Journeyman	\$11.29	per hour
Apprentice	\$5.65	per hour
CS15:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour
CS16:		
Journeyman	\$11.69	per hour
Apprentice	\$5.85	per hour
CS17A:		
Journeyman	\$11.69	per hour
Apprentice	\$5.85	per hour
 <u>Performance Contracting Inc.:</u>		
CNE1:		
Journeyman	\$12.19	per hour
Apprentice	\$6.10	per hour
CNE2:		
Journeyman	\$12.13	per hour
Apprentice	\$6.07	per hour
CNE3:		
Journeyman	\$11.66	per hour
Apprentice	\$5.83	per hour
CCIC:		
Journeyman	\$11.29	per hour
Apprentice	\$5.65	per hour

**Schedule R, line 13e - Information on Contribution Rates and Base Units
(Continued)**

Indiana State Council of Carpenters Pension Fund
EIN: 35-6060378
Plan Number: 001
Year Ended 3/31/25

<u>Name of Employer</u>	<u>Contribution Rates</u>	<u>Base Unit Measure</u>
<u>Hagerman Inc.:</u>		
CNE1:		
Journeyman	\$12.19	per hour
Apprentice	\$6.10	per hour
CNE2:		
Journeyman	\$12.13	per hour
Apprentice	\$6.07	per hour
CNE3:		
Journeyman	\$11.66	per hour
Apprentice	\$5.83	per hour
CCIC:		
Journeyman	\$11.29	per hour
Apprentice	\$5.65	per hour
CSI7A:		
Journeyman	\$11.69	per hour
Apprentice	\$5.85	per hour
 <u>Weigand Construction Co., Inc.:</u>		
CNE1:		
Journeyman	\$12.19	per hour
Apprentice	\$6.10	per hour
CNE2:		
Journeyman	\$12.13	per hour
Apprentice	\$6.07	per hour
CNE3:		
Journeyman	\$11.66	per hour
Apprentice	\$5.83	per hour
CCIC:		
Journeyman	\$11.29	per hour
Apprentice	\$5.65	per hour
 <u>Interior Specialties Inc.:</u>		
CCIC:		
Journeyman	\$11.29	per hour
Apprentice	\$5.65	per hour
CSI7B:		
Journeyman	\$11.69	per hour
Apprentice	\$5.85	per hour
HNE2B:		
Journeyman	\$11.88	per hour
Apprentice	\$5.94	per hour
 <u>Pepper Construction of IN, LLC.:</u>		
CCIC:		
Journeyman	\$11.29	per hour
Apprentice	\$5.65	per hour

**Schedule R, line 13e - Information on Contribution Rates and Base Units
(Continued)**

Indiana State Council of Carpenters Pension Fund
EIN: 35-6060378
Plan Number: 001
Year Ended 3/31/25

<u>Name of Employer</u>	<u>Contribution Rates</u>	<u>Base Unit Measure</u>
<u>Brandsafway Industries, LLC:</u>		
CS15:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour
CS16:		
Journeyman	\$11.69	per hour
Apprentice	\$5.85	per hour
CS17B:		
Journeyman	\$11.69	per hour
Apprentice	\$5.85	per hour
CS18:		
Journeyman	\$11.34	per hour
Apprentice	\$5.67	per hour
CCIC:		
Journeyman	\$11.29	per hour
Apprentice	\$5.65	per hour
 <u>Solid Platforms:</u>		
CS15:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour
CS16:		
Journeyman	\$11.69	per hour
Apprentice	\$5.85	per hour
CNE3:		
Journeyman	\$11.66	per hour
Apprentice	\$5.83	per hour
CCIC:		
Journeyman	\$11.29	per hour
Apprentice	\$5.65	per hour
 <u>Rosema Corporation:</u>		
CNE1:		
Journeyman	\$12.19	per hour
Apprentice	\$6.10	per hour
CNE2:		
Journeyman	\$12.13	per hour
Apprentice	\$6.07	per hour
CNE3:		
Journeyman	\$11.66	per hour
Apprentice	\$5.83	per hour
CCIC:		
Journeyman	\$11.29	per hour
Apprentice	\$5.65	per hour

**Schedule R, line 13e - Information on Contribution Rates and Base Units
(Continued)**

Indiana State Council of Carpenters Pension Fund
EIN: 35-6060378
Plan Number: 001
Year Ended 3/31/25

<u>Name of Employer</u>	<u>Contribution Rates</u>	<u>Base Unit Measure</u>
<u>Commercial Contracting Inc.</u>		
CNE2:		
Journeyman	\$12.13	per hour
Apprentice	\$6.07	per hour
MNE4:		
Journeyman	\$12.25	per hour
Apprentice	\$6.13	per hour
MCIC:		
Journeyman	\$10.29	per hour
Apprentice	\$5.15	per hour

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>	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.	<small>OMB Nos. 1510-0110 1510-0089</small> 2024 This Form is Open to Public Inspection
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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.)

B This return/report is: a single-employer plan a DFE (specify) _____
 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 INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 04/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES INDIANA STATE COUNCIL OF CARPENTE 700 TOWER DRIVE, STE 300 TROY MI 48098	2b Employer Identification Number (EIN) 35-6060378 2c Plan Sponsor's telephone number 248-813-9800 2d Business code (see instructions) 238100

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

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

SIGN HERE		1/14/2026	WILLIAM E. NIX
	<small>Signature of plan administrator</small>	<small>Date</small>	<small>Enter name of individual signing as plan administrator</small>
SIGN HERE		1/13/26	MICHAEL J. KNIATKOWSKI
	<small>Signature of employer/plan sponsor</small>	<small>Date</small>	<small>Enter name of individual signing as employer or plan sponsor</small>
SIGN HERE			
	<small>Signature of DFE</small>	<small>Date</small>	<small>Enter name of individual signing as DFE</small>

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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	15,601
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	6a(1)	6,965
a (2) Total number of active participants at the end of the plan year	6a(2)	8,190
b Retired or separated participants receiving benefits	6b	5,025
c Other retired or separated participants entitled to future benefits	6c	2,946
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	16,161
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1,009
f Total. Add lines 6d and 6e	6f	17,170
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	376

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

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

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Attained age	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	0	n/a	821	79	53	308	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	1	n/a	473	116	238	459	14	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	5	n/a	495	107	235	519	86	1,060	13	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	2	n/a	366	125	228	554	91	1,197	91	1,977	13	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	2	n/a	280	139	185	596	97	1,162	120	2,020	143	2,861	25	3,574	0	n/a	0	n/a	0	n/a
45 to 49	4	n/a	216	134	141	624	64	1,210	126	2,036	126	2,843	95	3,629	9	n/a	0	n/a	0	n/a
50 to 54	4	n/a	136	152	104	620	54	1,121	102	2,002	106	2,852	124	3,691	69	4,333	11	n/a	0	n/a
55 to 59	3	n/a	82	123	63	653	39	1,292	66	1,938	70	2,905	102	3,770	29	4,056	6	n/a	0	n/a
60 to 64	0	n/a	44	131	32	601	18	n/a	29	1,974	36	2,551	49	3,611	11	n/a	3	n/a	1	n/a
65 to 69	0	n/a	8	n/a	7	n/a	2	n/a	6	n/a	5	n/a	3	n/a	1	n/a	0	n/a	0	n/a
70 & up	1	n/a	0	n/a	1	n/a	0	n/a	0	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

ACTUARIAL ASSUMPTIONS

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

Valuation date	April 1, 2024																
Interest rates																	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses																
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses																
<i>Current liability</i>	2.99% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)																
Operational expenses																	
<i>Funding</i>	\$1,900,000 for PYE 2025 and \$1,800,000 for PYE 2026 per year excluding investment expenses, increasing 2.5% per year beginning in PYE 2027.																
<i>ASC 960</i>	A 2.00% load was applied to the accrued liabilities for 2024 (2.00% for 2023).																
Mortality																	
<i>Assumed plan mortality</i>	110% for males and 105% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.																
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.																
Disability	1964 OASDI Disability Table-specimen rates shown below:																
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Disability Rate</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">25</td><td style="text-align: center;">.0004</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">.0004</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">.0005</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">.0009</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">.0020</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">.0044</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">.0091</td></tr> </tbody> </table>	<u>Age</u>	<u>Disability Rate</u>	25	.0004	30	.0004	35	.0005	40	.0009	45	.0020	50	.0044	55	.0091
<u>Age</u>	<u>Disability Rate</u>																
25	.0004																
30	.0004																
35	.0005																
40	.0009																
45	.0020																
50	.0044																
55	.0091																

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-6 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during second* year of employment is 50%, 40% for the third year and 30% for the fourth year.

<u>Age</u>	<u>Rate</u>
25	.0772
30	.0740
35	.0686
40	.0611
45	.0516
50	.0362

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

Future retirement rates
Active lives

According to the following schedule:

<u>Age</u>	<u>Less than 20 years</u>	<u>20 to 24 years</u>	<u>25 to 29 years</u>	<u>Greater than 30 years</u>
55	.05	.05	.08	.65
56-58	.05	.05	.08	.35
59	.08	.08	.08	.35
60	.08	.08	.15	.35
61	.12	.08	.25	.35
62	.40	.60	.50	.50
63-64	.40	.60	.40	.50
65	1.00	1.00	1.00	1.00

* Rate is .65 in the first year a participant reaches 30 years of credited service.

Resulting in an average retirement age of 59.2.

Inactive vested lives

58

Disabled lives

Disability benefit payable to age 65

Timing of decrements

Middle of year

Future hours worked

Vested lives

1,600 hours per year, 0 after assumed retirement age

Non-vested lives

950 hours per year, 0 after assumed retirement age

ACTUARIAL ASSUMPTIONS (CONT.)

Future hourly contribution rate	Based on individual's average rate received for the most recent plan year.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 2 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit. Past Central plan benefits are assumed to be payable in the life with 5 years certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to April 1, 2020 are still assumed to be deceased.
Merged plan vesting service	For active and inactive vested participants with vested service reported under both the prior State and Central plans the vesting service was set to the maximum of the largest service plus 50% of the lower service subject to a maximum of 90% of the elapsed years from hire date.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Pay status records not reported	Pay status records that have not been reported for two consecutive years with no additional information provided by the administrator are assumed deceased

ACTUARIAL ASSUMPTIONS (CONT.)

Stabilization Reserve	The value of the variable benefit cap was assumed to fully cover the cost of the stabilization reserve.
Benefits not valued	Pre-retirement death benefits following withdrawal and disability for active participants. Death benefits other than the qualified joint and survivor benefit.
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.
Loading for vested disability benefit	Liabilities for inactive vested participants were increased 0.7% to reflect the loss associated with inactive vested participants electing the disability benefit.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan’s current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial’s 2025 survey of investment consultants.

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

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

Mortality

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

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

Finally, a 110% multiplier for males and a 105% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from April 1, 2019 to March 31, 2023. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Retirement

Actual rates of retirement by age were last studied for this plan for the period April 1, 2013 to March 31, 2018. The assumed future rates of retirement were selected based on the results of this study. Further adjustments to this study were made to reflect anticipated behavior changes related to the amendment effective April 1, 2023.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period April 1, 2013 to March 31, 2018. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future stabilization reserve use	Based on stochastic modeling of reserve in retirement and current average service under variable design.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

<p>Funding method <i>ERISA Funding</i></p>	Traditional unit credit cost method, effective April 1, 2009.
<p>Population valued <i>Actives</i></p>	Eligible employees with at least one hour during the preceding plan year.
<p><i>Inactive vested</i></p>	Vested participants with no hours during the preceding plan year.
<p><i>Retirees</i></p>	Participants and beneficiaries in pay status as of the valuation date.
<p>Asset valuation method <i>Actuarial value</i></p>	Smoothed market value with phase-in effective March 31, 2021. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year. Investment gains and losses for the Central plan for the period from April 1, 2021 to March 31, 2023 were calculated and prorated for the differences in plan years and then added to the pre-merger experience.
<p><i>Unfunded vested benefits</i></p>	For the presumptive method, actuarial value, as described above, is used

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning April 1, 2024 and ending March 31, 2025

Part I – Basic Plan Information

1a. Name of plan Indiana State Council of Carpenters Pension Fund	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Indiana State Council of Carpenters Pension Fund	1d. Employer identification number (EIN) 35-6060378
1e. Plan sponsor's telephone number (248) 813-9800	1f. Plan sponsor's address, city, state, ZIP code Benesys, Inc. 700 Tower Drive, Suite 30, Troy MI 48098-2835

Part II – Plan Actuary's Information

2a. Plan actuary's name Kathryn A. Garrity	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-05379	2e. Plan actuary's telephone number (317) 580-8688

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input checked="" type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date June 24, 2024
--	-----------------------

June 24, 2024

Board of Trustees
Indiana State Council of Carpenters Pension Fund
Indianapolis, IN

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Indiana State Council of Carpenters Pension Fund. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Indiana State Council of Carpenters Pension Fund
EIN/Plan #: 35-6060378/001
Plan year of Certification: year beginning April 1, 2024

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of April 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____ x _____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	_____

Additional Information

The above-named Plan is Safe due to the Special Rule because it satisfies IRC Section 432(b)(5). The Plan is projected to be Safe by the end of the next ten years with no further changes in funding or benefits required.

This certification is based on the following results:

- Projected funded ratio as of April 1, 2024: 78.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as determined but not yet published in the April 1, 2023 actuarial valuation report with the following exceptions:

- Based on the March 31, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 13.21%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- An average \$0.15 contribution rate increase effective April 1, 2024 was recognized.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 8,500,000 for the plan year beginning in 2024; and for each plan year thereafter. For the 2023-24 plan year, our projections used actual hours of 9,389,835.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

cc: Secretary of the Treasury
Mr. Rob Rasmusson, Consultant
Mr. Micah Plank, Consultant
Mr. Darris Garoufalis, Administrator
Ms. Angelyne Ketz, Administrator
Mr. John E. Mossberg, Fund Counsel
Mr. Eric Wallin, Auditor

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INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND
EIN: 35-6060378/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed hourly contribution rate for participants under the State plan CBA's was increased by \$0.30 to reflect the negotiated increase effective 4/1/2024 as agreed to in the merger agreement.
- The current liability interest rate was changed from 2.28% to 2.99%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</small> ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- ▶ **Round off amounts to nearest dollar.**
- ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Indiana State Council of Carpenters Pension Fund	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees Indiana State Council of Carpenters Pension Fund	D Employer Identification Number (EIN) 35-6060378	

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

1a Enter the valuation date: Month 4 Day 1 Year 2024

b Assets	
(1) Current value of assets	1b(1) 1,297,963,332
(2) Actuarial value of assets for funding standard account	1b(2) 1,324,231,531
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,663,213,090
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1,663,213,090
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 2,791,831,496
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 65,182,575
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 116,908,788
(3) Expected plan disbursements for the plan year	1d(3) 118,656,574

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

SIGN HERE		<u>1/9/2026</u> Date
	Kathryn A. Garrity, FSA, EA, MAAA Type or print name of actuary	23-05379 Most recent enrollment number
	United Actuarial Services, Inc. Firm name	(317) 580-8670 Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,297,963,332
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,439	1,478,916,322
(2) For terminated vested participants	3,113	373,525,498
(3) For active participants:		
(a) Non-vested benefits		60,428,171
(b) Vested benefits		878,961,505
(c) Total active	6,286	939,389,676
(4) Total	14,838	2,791,831,496
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.49%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/31/2025	105,673,776				
Totals ▶			3(b)	105,673,776	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	79.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.99 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.9%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,879,373
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	19,840,478	2,063,311

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	26,590,631

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	642,361,322	117,240,298
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		10,427,743
e Total charges. Add lines 9a through 9d.....	9e		154,258,672
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		61,496,635
g Employer contributions. Total from column (b) of line 3.....	9g		105,673,776
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	241,883,128	40,675,866
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		11,238,180
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	486,206,427	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,244,520,796	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		219,084,457
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		64,825,785
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND
EIN: 35-6060378/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

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

*Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments*

Indiana State EIN: 35-6060378/PN: 001

April 1, 2024

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 83,980,000	\$ 0	\$ 83,980,000
2025	83,980,000	0	83,980,000
2026	83,980,000	0	83,980,000
2027	83,980,000	0	83,980,000
2028	83,980,000	0	83,980,000
2029	83,980,000	0	83,980,000
2030	83,980,000	0	83,980,000
2031	83,980,000	0	83,980,000
2032	83,980,000	0	83,980,000
2033	83,980,000	0	83,980,000

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Indiana State Council of Carpenters EIN: 35-6060378/PN: 001
April 1, 2024

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 2,348,217	\$ 9,337,459	\$ 106,970,898	\$ 118,656,574
2025	6,488,327	10,121,026	104,972,269	121,581,622
2026	10,552,382	10,937,847	102,890,801	124,381,030
2027	14,465,924	12,199,104	100,642,441	127,307,469
2028	18,174,254	13,328,152	98,279,452	129,781,858
2029	21,922,253	13,980,688	95,826,196	131,729,137
2030	25,464,878	15,034,131	93,246,843	133,745,852
2031	28,610,064	15,866,638	90,621,599	135,098,301
2032	31,548,437	16,528,564	87,871,096	135,948,097
2033	34,185,624	17,136,764	85,011,367	136,333,755
2034	36,858,942	17,683,527	82,056,522	136,598,991
2035	39,472,655	18,371,897	79,009,445	136,853,997
2036	42,002,658	18,871,489	75,837,576	136,711,723
2037	44,415,296	19,227,373	72,552,746	136,195,415
2038	46,546,781	19,757,208	69,204,416	135,508,405
2039	48,402,751	19,857,252	65,746,338	134,006,341
2040	49,950,402	20,019,391	62,236,421	132,206,214
2041	51,185,404	20,019,234	58,658,848	129,863,486
2042	52,156,063	19,881,266	55,030,987	127,068,316
2043	52,912,072	19,657,189	51,400,725	123,969,986
2044	53,379,180	19,408,637	47,757,699	120,545,516
2045	53,673,590	19,025,680	44,123,567	116,822,837
2046	53,916,818	18,593,411	40,524,004	113,034,233
2047	53,925,622	18,105,632	36,981,549	109,012,803
2048	53,867,141	17,582,028	33,522,278	104,971,447
2049	53,572,369	17,010,312	30,172,599	100,755,280
2050	53,082,240	16,413,272	26,958,302	96,453,814
2051	52,462,368	15,763,679	23,903,352	92,129,399
2052	51,702,718	15,072,891	21,027,652	87,803,261
2053	50,728,847	14,398,239	18,350,429	83,477,515
2054	49,667,145	13,691,663	15,883,020	79,241,828
2055	48,510,767	12,972,914	13,633,129	75,116,810
2056	47,194,242	12,261,602	11,603,586	71,059,430
2057	45,714,152	11,541,110	9,792,777	67,048,039
2058	44,113,803	10,831,327	8,195,220	63,140,350
2059	42,432,441	10,118,552	6,801,950	59,352,943
2060	40,652,913	9,418,878	5,600,974	55,672,765
2061	38,785,787	8,734,276	4,577,819	52,097,882
2062	36,867,690	8,067,934	3,716,191	48,651,815
2063	34,920,335	7,422,419	2,998,706	45,341,460
2064	32,966,024	6,800,320	2,407,651	42,173,995
2065	31,024,156	6,203,680	1,925,600	39,153,436
2066	29,105,833	5,634,429	1,536,017	36,276,279
2067	27,220,364	5,094,097	1,223,745	33,538,206
2068	25,376,747	4,583,943	975,248	30,935,938
2069	23,582,359	4,104,915	778,619	28,465,893
2070	21,844,369	3,657,644	623,645	26,125,658
2071	20,168,832	3,242,557	501,737	23,913,126
2072	18,561,162	2,859,770	405,772	21,826,704
2073	17,026,210	2,509,061	330,008	19,865,279

INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND
EIN: 35-6060378/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

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

Indiana State Council of Carpenters Pension Fund

EIN: 35-6060378/PN: 001

Attachment to 2024 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2024 Outstanding Balance	4/1/2024 Amortization Payment
				Years	Months		

Charges

1/1/1995	Benefit Increase	5,802,601	30	0	9	351,875	351,875
4/1/1995	Assumptions		30	1	0	1,126,907	1,126,907
1/1/1997	Assump Change	14,819,183	30	2	9	3,079,013	1,191,370
1/1/1998	Benefit Increase	9,931,586	30	3	9	2,718,082	797,156
4/1/1998	Amendment		30	4	0	5,976,136	1,654,350
4/1/1998	Assumptions		30	4	0	474,903	131,465
1/1/1999	Benefit Increase	22,441,643	30	4	9	10,177,472	2,435,250
1/1/2000	Benefit Increase	680,000	30	5	9	266,579	54,440
1/1/2001	Benefit Increase	35,934,916	30	6	9	19,710,581	3,541,435
4/1/2001	Amendment		30	7	0	10,493,055	1,831,257
4/1/2001	Amendment, Con Rat		30	7	0	2,680,784	467,853
1/1/2002	Benefit Increase	9,597,934	30	7	9	4,741,690	766,090
4/1/2002	Amendment		30	8	0	4,239,587	668,427
1/1/2003	Benefit Increase	14,432,852	30	8	9	7,785,968	1,149,888
4/1/2003	Amendment		30	9	0	4,704,246	680,407
4/1/2004	Amendment		30	10	0	3,006,441	403,739
4/1/2005	Amendment, Con Rat		30	11	0	2,802,540	352,826
1/1/2006	Benefit Change	3,869,988	30	11	9	2,541,095	306,510
4/1/2006	Amendment, Con Rat		30	12	0	2,896,970	344,624
4/1/2006	Assumptions		30	12	0	1,456,314	173,243
4/1/2007	Amendment, Con Rat		30	13	0	1,035,367	117,150
1/1/2009	2008 Invest Loss	60,178,751	29	13	9	43,650,128	4,775,802
4/1/2009	Relief 09 Asset Loss	84,710,487	29	14	0	61,521,798	6,657,847
1/1/2010	2009 Loss	9,157,712	15	0	9	1,861,655	1,861,655
4/1/2010	Assumptions	33,260,733	15	1	0	8,047,574	8,047,574
4/1/2010	Relief 09 Asset Loss	1,029,344	28	14	0	755,156	81,723
1/1/2011	2010 Loss	21,253,320	15	1	9	7,332,771	4,315,170
4/1/2011	Experience Loss	8,730,115	15	2	0	3,201,249	1,656,617
4/1/2011	Relief 09 Asset Loss	2,341,389	27	14	0	1,736,721	187,947
1/1/2012	2011 Loss	18,255,303	15	2	9	8,102,924	3,135,286
4/1/2012	Assumptions	26,269,388	15	3	0	12,077,879	4,310,799
4/1/2012	Experience Loss	32,049,067	15	3	0	14,735,201	5,259,243
4/1/2012	Relief 09 Asset Loss	2,942,783	26	14	0	2,209,122	239,070
1/1/2013	2012 Loss	18,103,199	15	3	9	9,498,901	2,785,826
1/1/2013	Benefit Change	1,378,110	15	3	9	723,105	212,071

Indiana State Council of Carpenters Pension Fund

EIN: 35-6060378/PN: 001

Attachment to 2024 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2024 Outstanding Balance	4/1/2024 Amortization Payment
				Years	Months		
4/1/2013	Relief 09 Asset Loss	9,078,009	25	14	0	6,904,512	747,201
1/1/2014	2013 Loss	13,532,980	15	4	9	8,053,489	1,927,027
1/1/2014	Benefit Change	2,358,607	15	4	9	1,403,612	335,854
4/1/2014	Relief 09 Asset Loss	17,951,792	24	14	0	13,850,173	1,498,856
1/1/2015	2014 Loss	16,057,446	15	5	9	10,568,532	2,158,289
1/1/2015	Assumption Change	74,609,801	15	5	9	49,105,953	10,028,340
1/1/2015	Benefit Change	911,726	15	5	9	467,601	95,493
4/1/2015	Assumptions	5,064,284	15	6	0	3,395,981	669,436
4/1/2015	Experience Loss	17,881,636	15	6	0	11,990,966	2,363,732
1/1/2016	2015 Loss	20,326,876	15	6	9	11,835,924	2,126,581
4/1/2016	Assumptions	15,776,901	15	7	0	9,431,986	1,646,078
4/1/2016	Experience Loss	22,569,917	15	7	0	13,493,093	2,354,826
1/1/2017	2016 Loss	19,078,114	15	7	9	12,340,715	1,993,825
4/1/2017	Experience Loss	23,309,825	15	8	0	15,412,280	2,429,950
1/1/2018	2017 Loss	16,391,559	15	8	9	11,587,701	1,711,356
1/1/2018	Benefit Change	2,045,300	15	8	9	1,445,884	213,539
4/1/2018	Experience Loss	11,675,019	15	9	0	8,407,713	1,216,064
1/1/2019	2018 Loss	21,948,944	15	9	9	16,743,318	2,289,419
1/1/2019	Assumption Change	8,759,915	15	9	9	6,682,329	913,717
1/1/2019	Benefit Change	1,253,038	15	9	9	955,857	130,700
4/1/2019	Experience Loss	8,411,481	15	10	0	6,518,913	875,433
4/1/2020	Assumptions	16,089,086	15	11	0	13,290,319	1,673,185
4/1/2020	Experience Loss	14,819,042	15	11	0	12,241,210	1,541,107
1/1/2021	Assumption Change	9,863,041	15	11	9	8,514,131	1,026,985
4/1/2021	Assumptions	6,855,949	15	12	0	5,993,477	712,984
1/1/2022	Assumption Change	35,747,475	15	12	9	32,468,192	3,719,154
4/1/2022	Experience Loss	784,085	15	13	0	720,652	81,541
1/1/2023	2022 Loss	18,626,205	15	13	9	17,724,875	1,939,295
1/1/2023	Benefit Change	3,053,281	15	13	9	2,905,531	317,897
4/1/2023	Experience Loss	38,173,963	15	14	0	36,683,855	3,969,902
4/1/2023	Plan Change	3,811,043	15	14	0	3,662,281	396,329
4/1/2024	Experience Loss	19,840,478	15	15	0	19,840,478	2,063,311

Total Charges: 642,361,322 117,240,298

Indiana State Council of Carpenters Pension Fund

EIN: 35-6060378/PN: 001

Attachment to 2024 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2024 Outstanding Balance	4/1/2024 Amortization Payment
				Years	Months		

Credits

1/1/1995	Assump Change	8,233,584	30	0	9	499,295	499,295
1/1/2001	Assump Change	21,708,288	30	6	9	9,662,383	1,736,058
1/1/2004	Benefit Change	22,458,326	30	9	9	13,062,631	1,786,136
1/1/2005	Assump Change	28,416,903	30	10	9	17,641,132	2,256,196
1/1/2006	Chg Assumptions	25,278,871	30	11	9	16,598,531	2,002,134
1/1/2007	Benefit Change	1,140,877	30	12	9	786,388	90,079
1/1/2012	Benefit Change	15,977,519	15	2	9	4,384,271	1,696,417
4/1/2014	Amendment	28,520,080	15	5	0	13,041,588	2,985,587
4/1/2014	Experience Gain	19,337,477	15	5	0	8,842,592	2,024,318
1/1/2016	Benefit Change	7,114,215	15	6	9	4,142,460	744,283
1/1/2017	Benefit Change	24,249,080	15	7	9	15,685,565	2,534,235
4/1/2017	Assumptions	2,445,312	15	8	0	1,616,823	254,914
4/1/2018	Assumptions	1,021,463	15	9	0	735,604	106,395
1/1/2019	Method Change	55,038,916	10	4	9	31,020,908	7,422,636
4/1/2019	Assumptions	6,468,537	15	10	0	5,013,127	673,219
1/1/2020	2019 Gain	4,672,512	15	10	9	3,807,357	486,938
1/1/2021	2020 Gain	7,173,018	15	11	9	6,192,006	746,887
4/1/2021	Experience Gain	5,495,676	15	12	0	4,804,326	571,523
4/1/2021	Method Change	50,706,578	10	7	0	39,017,950	6,809,446
1/1/2022	2021 Gain	41,777,741	15	12	9	37,945,275	4,346,541
4/1/2023	Asset Method Chang	3,065,570	10	9	0	2,846,298	411,679
4/1/2023	Assumptions	4,720,897	15	14	0	4,536,618	490,950

Total Credits: 241,883,128 40,675,866

Net Charges: 400,478,194 76,564,432

Less Credit Balance: 61,496,635

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 338,981,559

PLAN HISTORY

Origins/Purpose

Effective April 1, 1965, the Board of Trustees of the Indiana State Council of Carpenters Pension Fund adopted the Pension of the Indiana State Council of Carpenters Pension Fund and executed an Agreement and Declaration of Trust to provide retirement benefits for its member employees.

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

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

The Plan was merged with the Indiana Carpenters Pension Fund effective April 1, 2023.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

SUMMARY OF PLAN PROVISIONS

Participation	First of month following completion of 200 hours during a twelve consecutive month period
Year of credited service	Plan Year with at least 200 hours
Break in credited service	Plan Year with less than 200 hours
Normal retirement benefit <i>Eligibility</i>	<p>For benefits earned prior to April 1, 2014:</p> <ul style="list-style-type: none"> • Earlier of (1) age 65 and 5 years of plan participation, or (2) age 62 and 20 years of credited service (for benefits earned prior to June 1, 2006, age 62 and 10 years of credited service) or (3) age 55 and 30 years of credited service. <p>For benefits earned on and after April 1, 2014:</p> <ul style="list-style-type: none"> • Age 65 and 5 years of plan participation.
<i>Monthly amount (Legacy)</i>	<p>4.1% of contributions for work performed prior to April 1, 2004; plus 3.0% of contributions for work performed April 1, 2004 - May 31, 2006; plus 2.75% of credited contributions for work performed June 1, 2006 - July 31, 2010; plus 2.0% of credited contributions for work performed August 1 2010 – March 31, 2013; plus 0.8% of contributions for work performed April 1, 2013 – September 30, 2017; plus any accumulated benefits as of the merger date, if any. Payable for life.</p> <p>Credited contributions are total contributions less</p> <ul style="list-style-type: none"> • 22¢ effective from June 1, 2006 – March 31, 2008 • 60¢ effective April 1, 2008 – July 31, 2009 • \$1.35 effective August 1, 2009 – July 31, 2010 • \$2.35 effective August 1, 2010 – July 31, 2011 • \$3.15 effective August 1, 2011 – July 31, 2012 • \$3.95 effective August 1, 2012 – March 31, 2013 <p>Non-credited contributions are applied differently if the rate is something other than a Journeyman.</p> <p>Payable for life. Benefits accrued under the prior Central plan payable for life with 5-year certain period</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit (cont.)

Monthly amount (Variable)

0.5% of contributions for work performed after October 1, 2017 - March 31, 2023, plus

0.6% of contributions for work performed after April 1, 2023

Payable as a variable annuity with stabilization reserve. The hurdle rate is 5% and the cap rate is 10%.

Early retirement benefit

Eligibility

Age 55 and 5 years of credited service. Prior Central plan benefit payable at age 55 and 10 years of credited service if no work performed after the merger date.

Monthly amount (pre-merger Central plan benefits)

Normal reduced according to the following schedule:

Years before 65	Reduction percent	Years before 65	Reduction percent
1	92%	6	66%
2	85%	7	62%
3	79%	8	58%
4	74%	9	54%
5	70%	10	50%

Unreduced at age 62 with 20 years of service or age 55 with 30 years of service

Payable for life with 5 years certain period.

Monthly amount (pre-merger State plan benefits and post-merger benefits)

Normal reduced by 1/2 of 1% for each month prior to Normal Retirement Age or unreduced with 30 years of service.

Unreduced at age 62 with 20 years of service

Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit <i>Eligibility</i>	Under age 65, 5 years of credited service, disabled while active participant
<i>Monthly amount</i>	Normal. Payable until age 65, recovery or death. Different provisions apply to date of conversion to a retirement benefit for disabilities occurring before the merger date of April 1, 2023.
Vested benefit <i>Eligibility</i>	5 years of credited service, termination of employment
<i>Monthly amount</i>	Normal payable at age 65 or reduced benefit after age 55. Payable for life. Benefits accrued under the prior Central plan payable for life with 5-year certain period
Optional forms of payment	<ul style="list-style-type: none">• Qualified joint and 50% survivor annuity*• Qualified joint and 75% survivor annuity*• Qualified joint and 100% survivor annuity*• Five year certain and life annuity• Ten year certain and life annuity• Fifteen year certain and life annuity• Twenty year certain and life annuity <p>*Pop up option available</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement death benefit

Eligibility

Death of vested participant with surviving spouse and did not reject the Joint and Survivor option.

Monthly amount

50% of participant's qualified joint and 50% survivor annuity to spouse over spouse's lifetime calculated at participant's earliest retirement date.

Payable to spouse immediately.

Lump sum death benefit

Eligibility

Death of vested participant.

Monthly amount

50% of contributions payable as a lump sum PLUS a reduced 50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.

Payable to spouse immediately.

5-year certain death benefit

Eligibility

Death of vested participant with at least 10 years of service.

Monthly amount

60 monthly payments equal to 50% of participant's accrued benefit (for married participants, payable if lump sum value is greater than the value of the QPSA)

Payable immediately.