

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h2 style="text-align: center;">2024</h2> 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 05/01/2024 and ending 04/30/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>LABORERS' DISTRICT COUNCIL HEAVY & HIGHWAY HEALTH & WELFARE FUND</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LABORERS' DISTRICT COUNCIL HEAVY & HIGHWAY HEALTH & WELFARE FUND</u> <u>PO BOX 37003 PHILADELPHIA, PA 19122</u>	1c Effective date of plan <u>05/01/1958</u> 2b Employer Identification Number (EIN) <u>23-1527636</u> 2c Plan Sponsor's telephone number <u>215-765-4633</u> 2d Business code (see instructions) <u>525100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/17/2026	ALAN R. PARHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	2900
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)	2834
	6a(2)	2624
	6b	102
	6c	25
	6d	2751
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4L 4U

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

<p>A Name of plan LABORERS' DISTRICT COUNCIL HEAVY & HIGHWAY HEALTH & WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS' DISTRICT COUNCIL HEAVY & HIGHWAY HEALTH & WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 23-1527636</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	G-2955	2454	02/01/2024	01/31/2025

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">7406</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

RICHARD GABRIEL ASSOCIATES **601 DRESHER ROAD SUITE 201**
HORSHAM, PA 19044

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
7406		FULLFILLMENT OF COMMISSION AGREEMENT	

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	890233	
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))	9a(4)		890233
b	Benefit charges (1) Claims paid	9b(1)	538226	
	(2) Increase (decrease) in claim reserves	9b(2)	1984	
	(3) Incurred claims (add (1) and (2))	9b(3)		540210
	(4) Claims charged	9b(4)		540210
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)	7406	
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)	107192	
	(E) Taxes	9c(1)(E)	14240	
	(F) Charges for risks or other contingencies	9c(1)(F)	24645	
	(G) Other retention charges	9c(1)(G)	11010	
	(H) Total retention	9c(1)(H)		164493
	(2) Dividends or retroactive rate refunds. (These amounts were <input checked="" type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		187218
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
	(2) Claim reserves	9d(2)		335159
	(3) Other reserves	9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan LABORERS' DISTRICT COUNCIL HEAVY & HIGHWAY HEALTH & WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS' DISTRICT COUNCIL HEAVY & HIGHWAY HEALTH & WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 23-1527636</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	C-3970	2454	02/01/2024	01/31/2025

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	35204
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan LABORERS' DISTRICT COUNCIL HEAVY & HIGHWAY HEALTH & WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS' DISTRICT COUNCIL HEAVY & HIGHWAY HEALTH & WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 23-1527636</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10177	2323	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid 84442</p>	<p>(b) Total amount of fees paid 0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
P.K. FINANCIAL GROUP, LLC **200 HADDONFILED BERLIN RD, SUITE 30**
GIBBSBORO, NJ 08026

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
84442			

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	1206313
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

<p>A Name of plan LABORERS' DISTRICT COUNCIL HEAVY & HIGHWAY HEALTH & WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS' DISTRICT COUNCIL HEAVY & HIGHWAY HEALTH & WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 23-1527636</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE MEDICARE ADVANTAGE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
30-0326654	12812	PA004GRS	91	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	592579
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

A Name of plan LABORERS' DISTRICT COUNCIL HEAVY & HIGHWAY HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS' DISTRICT COUNCIL HEAVY & HIGHWAY HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 23-1527636	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

KEYSTONE HEALTH PLAN EAST

1901 MARKET STREET 34TH FLOOR
PHILADELPHIA, PA 19103-1480

23-2405376

(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?
12 50	NONE	1531797	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARTWELL INVESTMENT PARTNERS

1205 WESTLAKES DRIVE STE 100
BERWYN, PA 19312-2416

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 50		367991	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)

BOYD WATTERSON ASSET MANAGEMENT LLC

1301 EAST NINTH ST STE 2900
CLEVELAND, OH 44114-3179

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	295609	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)

PERRY BLACKMAN, CPA

506 CORPORATE DRIVE WEST
LANGHORNE, PA 19047

23-2244789

(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		148517	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)

FRED ALGER MANAGEMENT INC

100 PEARL ST 27TH FL
NEW YORK, NY 10004

13-2665689

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51		121738	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AMALGAMATED EMPLOYEE BENEFITS ADMIN

333 WESTCHESTER AVE
WHITE PLAINS, NY 10604

13-3432221

(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?
12 50		89766	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)

WEDGE CAPITAL MANAGEMENT LLP

31 SOUTH COLLEGE STREET STE 3800
CHARLOTTE, NC 28202

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 50 56		88501	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FIDELIO INSURANCE COMPANY

2826 MOUNT CARMEL AVENUE
GLENSIDE, PA 19038

23-2346056

(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?
12 50		81649	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)

LOOP CAPITAL ASSET MANAGEMENT

1515 MARKET ST
PHILADELPHIA, PA 19102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		80063	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)

ALLIED TRADES ASSISTANCE PROGRAM

4170 WOODHAVEN ROAD
PHILADELPHIA, PA 19154

23-2591093

(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		70800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESTMENT PERFORMANCE SERVICES LLC

570 E YORK ST
SAVANNAH, GA 31401

58-1645832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50		52500	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)

RAE GROUP LLC

601 DRESHER ROAD STE 201
HORSHAM, PA 19044-2202

83-4646394

(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		50025	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)

MITCHELL & TITUS LLP

80 PINE STREET SUITE 32
NEW YORK, NY 10005

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	43680	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)

BRIDGEWAY BENEFIT TECHNOLOGIES LLC

3700 KOPPERS STE 400
BALTIMORE, MD 21227

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50		41302	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)

SMITH-EDWARDS-DUNLAP COMPANY

2867 E ALLEGHENY AVE
PHILADELPHIA, PA 19134

(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?
		39502	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)

ALAN PARHAM

PO BOX 37003
PHILADELPHIA, PA 19122

23-1527636

(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?
30 50	EMPLOYEE	35018	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)

LISSETTE NUNEZ

665 N BROAD ST
PHILADELPHIA, PA 19123

23-1527636

(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?
30 50	EMPLOYEE	32637	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)

SIBLEY ROBINSON

65 N BROAD ST 2ND FL
PHILADELPHIA, PA 19123

(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?
30 50	EMPLOYEE	28840	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)

INDEPENDENCE BLUE CROSS

1901 MARKET STREET
PHILADELPHIA, PA 19103-1480

23-2184623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 12		24217	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)

CLEARY, JOSEM & TRIGIANI LLP

325 CHESTNUT ST 200
PHILADELPHIA, PA 19106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	23099	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

GRANITE RUN TECH SOLUTIONS LLC

602 WASHINGTON AVE
MEDIA, PA 19063

26-4248487

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50		22244	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)

AMERIHEALTH HMO, INC

1901 MARKET STREET
PHILADELPHIA, PA 19103-1480

22-2314460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 12		18772	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)

AMERICAN REALTY ADVISORS

515 S FLOWER ST 49 FL
LOS ANGELES, CA 90071

(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?
52		16810	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)

SUSAN WIDMAN BRENNAN PC

1001 OLD CASSATT RD SUITE 306
BERWYN, PA 19312

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		16205	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input 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)

PNC BANK

PO BOX 609
PITTSBURGH, PA 15230

(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 50		14757	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)

DUANE MORRIS, LLP

30 S 17TH ST
PHILADELPHIA, PA 19103

(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		14447	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)

SWARTZ CAMPBELL LLC

1650 MARKET ST , FLOOR 38
PHILADELPHIA, PA 19103

23-1141190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29		13809	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)

BOLTON PARTNERS INC

1 WEST PENNSYLVANIA AVE SUITE 600
TOWSON, MD 21204

(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?
16		13750	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)

PAYCHEX INC

911 PANORAMA TRAIL SOUTH
ROCHESTER, NY 14625

16-1124166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50		13721	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)

ROBERT HALF INTERNATIONAL

PO BOX 743295
LOS ANGELES, CA 90074

(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		9470	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan LABORERS' DISTRICT COUNCIL HEAVY & HIGHWAY HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS' DISTRICT COUNCIL HEAVY & HIGHWAY HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 23-1527636

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4253332	4336902
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3820226	2782780
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	28142595	9856044
(2) U.S. Government securities	1c(2)	19886923	32225372
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	79985028	98905674
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	43186832	36568299
(5) Partnership/joint venture interests	1c(5)	24316290	36294060
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	19959	206592

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	1256339	1219453
f Total assets (add all amounts in lines 1a through 1e).....	1f	204867524	222395176
Liabilities			
g Benefit claims payable.....	1g	3867442	4532717
h Operating payables.....	1h	719482	253286
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2029762	1120559
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6616686	5906562
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	198250838	216488614

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)	37236402	
(B) Participants.....	2a(1)(B)	147364	
(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)		37383766
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	6013469	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6013469
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	2227117	
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	7295647	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		134697
d Total income. Add all income amounts in column (b) and enter total	2d		53054696

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31006864	
(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)		31006864
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	939659	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	34798	
(8) Legal fees	2i(8)	37790	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2797809	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3810056
j Total expenses. Add all expense amounts in column (b) and enter total	2j		34816920

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		18237776
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MITCHELL & TITUS, LLP

(2) EIN: 13-2781641

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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.		X	

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 _____.

**LABORERS' DISTRICT COUNCIL
HEAVY AND HIGHWAY CONSTRUCTION
HEALTH AND WELFARE FUND**

**Financial Statements and Supplemental Information
Years Ended April 30, 2025 and 2024
With Independent Auditor's Report**



MITCHELL TITUS
ACHIEVING EXCELLENCE TOGETHER

**LABORERS' DISTRICT COUNCIL
HEAVY AND HIGHWAY CONSTRUCTION
HEALTH AND WELFARE FUND**
Financial Statements and Supplemental Information
For the Years Ended April 30, 2025 and 2024

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Note: All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.



INDEPENDENT AUDITOR'S REPORT

To the Board of trustees of
Laborers' District Council
Heavy and Highway Construction Health
and Welfare Fund

Opinion

We have audited the accompanying financial statements of Laborers' District Council Heavy and Highway Construction Health and Welfare Fund, 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 and benefit obligations as of April 30, 2025 and 2024, the related statements of changes in net assets available for benefits, and changes in benefit obligations for the years ended April 30, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations as of April 30, 2025 and 2024, and the changes in its net assets available for benefits and changes in benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Laborers' District Council Heavy and Highway Construction Health and Welfare Fund 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.

Responsibility 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.

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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 Laborers' District Council Heavy and Highway Construction Health and Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but 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 Laborers' District Council Heavy and Highway Construction Health and Welfare Fund'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.



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- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' District Council Heavy and Highway Construction Health and Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of benefits, and administrative expenses for the years ended April 30, 2025 and 2024, are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets (held at end of year) as of April 30, 2025, and reportable transactions for the year then ended, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

_____, 2026

**LABORERS' DISTRICT COUNCIL HEAVY
AND HIGHWAY CONSTRUCTION HEALTH
AND WELFARE FUND**

Statements of Net Assets Available for Benefits
As of April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 9,856,044	\$ 28,142,595
Investments, at fair value	204,199,997	167,395,032
<i>Receivables</i>		
Employer contributions	4,336,902	4,253,332
Accrued income from investments	1,498,812	1,224,764
Accounts receivable	23,771	1,123,296
Unsettled investment proceeds	941,068	794,056
Property and equipment, less accumulated depreciation and amortization of \$10,162	-	1,525
Prepayments	19,877	55,238
Deposits	1,199,576	1,199,576
Due from affiliates	319,129	678,110
Total assets	<u>222,395,176</u>	<u>204,867,524</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	253,286	719,482
Unsettled investment purchases	417,290	889,315
Due to affiliates	703,269	1,140,447
Total liabilities	<u>1,373,845</u>	<u>2,749,244</u>
Net assets available for benefits	<u>\$ 221,021,331</u>	<u>\$ 202,118,280</u>

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

**LABORERS' DISTRICT COUNCIL HEAVY
AND HIGHWAY CONSTRUCTION HEALTH
AND WELFARE FUND**

Statements of Changes in Net Assets Available for Benefits
For the Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
<i>Contributions</i>		
Employer contributions	\$ 37,236,402	\$ 36,028,559
Self pay contributions	42,219	35,292
COBRA and COBRA premium assistance contributions	105,145	113,217
	<u>37,383,766</u>	<u>36,177,068</u>
<i>Investment income</i>		
Interest income from investments	6,013,469	5,582,038
Dividend income from investments	2,227,117	2,124,633
Stock litigation settlements	134,697	23,038
Net appreciation in fair value of investments	7,295,647	8,074,364
Less: Investment expenses	<u>(939,659)</u>	<u>(865,930)</u>
Net investment income	<u>14,731,271</u>	<u>14,938,143</u>
Total additions	<u>52,115,037</u>	<u>51,115,211</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
<i>Benefits</i>		
Health claims	30,341,589	29,120,160
Administrative benefit costs and regulatory fees and taxes	1,710,340	1,750,794
Administrative expenses	<u>1,160,057</u>	<u>1,279,670</u>
Total deductions	<u>33,211,986</u>	<u>32,150,624</u>
Net increase during year	18,903,051	18,964,587
Net assets available for benefits, beginning of year	<u>202,118,280</u>	<u>183,153,693</u>
Net assets available for benefits, end of year	<u>\$ 221,021,331</u>	<u>\$ 202,118,280</u>

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

**LABORERS' DISTRICT COUNCIL HEAVY
AND HIGHWAY CONSTRUCTION HEALTH
AND WELFARE FUND**

Statements of Plan's Benefit Obligations
For the Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<i>Amounts currently payable to or for participants, beneficiaries, and dependents</i>		
Health claims payable	\$ 336,679	\$ 2,660,310
Claims incurred but not reported	<u>4,196,038</u>	<u>1,207,132</u>
	4,532,717	3,867,442
<i>Other obligations for current benefit coverage, at estimated amounts</i>		
Accumulated eligibility credits	<u>12,462,839</u>	<u>11,938,722</u>
Total benefit obligations other than post-retirement benefit obligations	<u>16,995,556</u>	<u>15,806,164</u>
<i>Post-retirement benefit obligations, net of amounts currently payable</i>		
Current retirees, including their beneficiaries and covered dependents	8,210,497	6,205,262
Active participants who are fully eligible to receive benefits	6,589,214	7,128,321
Active participants not yet fully eligible to receive benefits	<u>46,644,981</u>	<u>46,789,282</u>
	<u>61,444,692</u>	<u>60,122,865</u>
Plan's total benefit obligations	<u>\$ 78,440,248</u>	<u>\$ 75,929,029</u>

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

**LABORERS' DISTRICT COUNCIL HEAVY
AND HIGHWAY CONSTRUCTION HEALTH
AND WELFARE FUND**

Statements of Changes in Plan's Benefit Obligations
For the Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<i>Amounts currently payable to or for participants, beneficiaries, and dependents</i>		
Balance, beginning of year	\$ 3,867,442	\$ 4,979,542
Claims reported and approved for payment, including benefits classified from benefit obligations	31,006,864	28,008,060
Claims paid	<u>(30,341,589)</u>	<u>(29,120,160)</u>
Balance, end of year	<u>4,532,717</u>	<u>3,867,442</u>
<i>Other obligations for current benefit coverage, at estimated amounts</i>		
Balance, beginning of year	11,938,722	11,054,372
Increase (decrease) in accumulated eligibility credits	<u>524,117</u>	<u>884,350</u>
Balance, end of year	<u>12,462,839</u>	<u>11,938,722</u>
Total benefit obligations other than post-retirement benefit obligations	<u>16,995,556</u>	<u>15,806,164</u>
<i>Post-retirement benefit obligations, net of amounts currently payable</i>		
Balance, beginning of year	60,122,865	47,640,680
<i>Increase (decrease) during the year attributable to</i>		
Changes in actuarial assumptions	13,597,415	1,435,898
Increase in benefits accumulated during the year	5,010,492	4,513,915
Increase due to passage of time	3,600,270	2,468,182
Benefits paid during the year (with interest)	(527,261)	(385,743)
Actuarial gain	(20,359,089)	-
Plan amendments	<u>-</u>	<u>4,449,933</u>
Balance, end of year	<u>61,444,692</u>	<u>60,122,865</u>
Plan's total benefit obligations, end of year	<u><u>\$ 78,440,248</u></u>	<u><u>\$ 75,929,029</u></u>

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

**LABORERS' DISTRICT COUNCIL HEAVY
AND HIGHWAY CONSTRUCTION HEALTH
AND WELFARE FUND**

Notes to Financial Statements
For the Years Ended April 30, 2025 and 2024

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Laborers' District Council Heavy and Highway Construction Health and Welfare Fund (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was formed in 1958 under an Agreement and Declaration of Trust and is maintained by a Joint Board of Trustees equally represented by the union and employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The collective bargaining agreements between participating employers and the Laborers' District Council determines the contribution rates and the level of benefits for eligible employees.

Benefits

The Plan provides death, accidental dismemberment, and weekly disability for participating employees only and health benefits (hospitalization, surgical, vision, prescriptions, office visits and dental program) for employees and dependents. Death, disability, hospitalization, surgical and medical benefits are paid under experienced and non-experienced insurance contracts. Medical, dental, prescription, vision and mental health claims are processed by Independence Blue Cross, Amalgamated Employee Benefits Administrators, Fidelio Insurance Company, and National Vision Administrators, but the responsibility for payments to participants and providers is retained by the Plan. Dependent death benefits are self-insured by the Plan.

The Plan was amended to provide a portion of retiree benefits not covered by Medicare.

The Plan also provides health benefits to participants during periods of unemployment, provided they have accumulated the required hours in the current work period for either six months or one year of full benefits. This was amended, effective January 1, 2011, by allowing participants to "bank" up to 450 hours for a six-month period worth of benefits.

Funding Policy

The Plan is financed by employer contributions. Participating employers contribute a set rate per hour worked pursuant to the current collective bargaining agreements between the employers and the union. Current federal regulations also allow members without sufficient hours to maintain coverage by making payments to the Plan.

**LABORERS' DISTRICT COUNCIL HEAVY
AND HIGHWAY CONSTRUCTION HEALTH
AND WELFARE FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 1 DESCRIPTION OF THE PLAN *(continued)*

Other

The Plan's Board of Trustees, as sponsor, has the right under the Plan to modify the benefits provided to active participants. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on an accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Employer Contributions

Employer contributions to the Plan are recorded on the accrual method based on data reported by participating employers. The amount of such contributions is based upon hours worked during the year by covered employees based on payroll information maintained and reported by these employers. An ongoing program of auditing employer payroll records was initiated in May 1989.

**LABORERS' DISTRICT COUNCIL HEAVY
AND HIGHWAY CONSTRUCTION HEALTH
AND WELFARE FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investment Valuation and Income Recognition

Investments in U.S. Government securities, corporate bonds, municipal bonds, common stock, limited partnerships and short-term investment funds are stated at fair value. Securities traded on the national securities exchange are valued at the last reported sales price on the last business day of the plan year.

Investments that do not have an established market are valued at fair value as reported by the investment custodian and/or advisor. Any increases and decreases in fair value are recognized during the period. Income from securities is presented on the accrual basis of accounting. Dividends are recorded on the ex-dividend date. All purchases and sales of investments are recorded on a trade-date basis. Any unsettled transactions are recorded either as a receivable or a liability on the statements of net assets available for benefits.

In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation for the period is reflected on the statements of changes in net assets available for benefits.

See Note 5 for a discussion of fair value measurements.

Property and Equipment

The cost of property and equipment is depreciated over the estimated useful lives of the related assets. Depreciation is provided on the straight-line basis over the estimated useful life of the property and equipment. Property and equipment costing more than \$2,500 and having a useful life greater than one year are capitalized. Property and equipment, net of accumulated depreciation, equal the fair market value of the equipment.

Tax Status

The trust established under the Plan to hold the Plan's net assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code, and, accordingly, the Plan's net investment income is exempt from income taxes. The Board of Trustees has obtained a favorable tax determination letter from the Internal Revenue Service and the Board of Trustees believes that the Plan, as amended, continues to qualify and to operate as designed.

Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

**LABORERS' DISTRICT COUNCIL HEAVY
AND HIGHWAY CONSTRUCTION HEALTH
AND WELFARE FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tax Status *(continued)*

U.S. GAAP requires Plan management 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 the U.S. Federal, state or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, Plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Benefit Obligations

Plan liabilities for health claims incurred but not reported and death benefits are estimated by the plan's actuary in accordance with accepted actuarial principles.

The health claims payable is calculated by using the claims paid by the Plan after the fiscal year end but incurred prior to the fiscal year end.

The active participant's accumulated eligibility credits were estimated by the Plan actuary based on the assumptions described in Note 6.

Post-retirement benefit obligations were estimated by the Plan actuary based on the assumptions described in Note 6.

Concentration of Credit Risk

Financial instruments that potentially subject the Plan to concentrations of credit risk consist principally of cash equivalent accounts in financial institutions, which from time to time may exceed the Federal Depository Insurance coverage limit. The Plan has not experienced any losses in such accounts.

Experience-Rated Contracts

For experience-rated contracts, premium surpluses are recorded as a receivable from the insurance company. If the insurance company requires payment of additional premiums due to a premium deficit, an obligation for the additional premiums is included in benefit obligations.

**LABORERS' DISTRICT COUNCIL HEAVY
AND HIGHWAY CONSTRUCTION HEALTH
AND WELFARE FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Stop Loss

Premiums for stop-loss insurance are included in benefits in the accompanying statements of changes in net assets available for benefits. Stop-loss refunds have been included in schedules of benefits in the accompanying statements of changes in net assets available for benefits.

Accounting Pronouncement Adopted

In March 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2024-01, *Leases (Topic 842): Common Control Arrangements*, which provides private companies and not-for-profit organizations that are not conduit bond obligors with a practical expedient to use the written terms and conditions of a common control arrangement to determine whether a lease exists and, if so, the classification of and accounting for that lease. In addition, the ASU requires all entities (*i.e.*, including public companies) to amortize leasehold improvements associated with common control leases over the useful life to the common control group. The Fund implemented this guidance during FY2025 with no material impact on the financial statements.

Administrative Expenses

The Fund pays administrative expenses that consist primarily of administrative fees paid to third-party administrators, the trustees, employees, the actuary and other administrative professional fees.

NOTE 3 PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, and employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

Fees for investment management, investment services and custodian fees paid by the Plan were \$939,659 for 2025 and \$865,930 for 2024. Actuarial and legal fees paid by the Plan totaled \$72,591 for 2025 and \$115,196 for 2024. Audit and accounting fees paid by the Plan totaled \$124,001 for 2025 and \$124,960 for 2024. Legal and accounting collection costs paid by the Plan totaled \$115,781 for 2025 and \$118,032 for 2024.

**LABORERS' DISTRICT COUNCIL HEAVY
AND HIGHWAY CONSTRUCTION HEALTH
AND WELFARE FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 3 PARTY-IN-INTEREST TRANSACTIONS *(continued)*

In addition, the administrative functions and the collection of contributing employer contributions of the Plan are shared with other benefit funds maintained by Laborers' District Council of Philadelphia and Vicinity. As of April 30, 2025 and 2024, the total net amount due to affiliated funds of the Plan were \$384,140 and \$462,337, respectively. Included in these amounts were \$655,508 and \$1,082,580 due to Laborers' District Council Construction Pension Fund as of April 30, 2025 and 2024, respectively, and \$10,971 and \$10,791 due from LDC Building and Construction Health and Welfare Fund as of April 30, 2025 and 2024, respectively.

The Plan is party to a 10-year lease from the Laborers' District Council of the Metropolitan Area of Philadelphia and Vicinity that expired on September 30, 2024, the lease automatically converted to a month-to-month tenancy from October 1, 2024. The Plan pays a fair rental value according to an independent appraisal, with an effective date of April 1, 2013. The Plan paid \$64,235 for the years ended April 30, 2025 and 2024. In addition to the monthly rent, the lease calls for the Plan to pay for their share of the cost of operating the building over the base year.

The above transactions qualify as party-in-interest transactions that are exempt from the prohibited transaction rules of ERISA.

NOTE 4 EMPLOYEE BENEFIT PLANS

The Plan participates (through the cost-sharing arrangement with other Laborers' District Council Benefit Funds) at a fixed rate in several non-contributory multi-employer benefit funds covering the administrator and office employees through a shared-cost arrangement. The Plan contributed \$155,492 and \$146,654 to these funds for the years ended April 30, 2025 and 2024, respectively. These plans are not administered by the Plan and contributions are determined in accordance with provisions of negotiated labor contracts.

As a participating fund through the cost sharing arrangement, the Plan contributes to the Laborers' District Council Pension Fund, Laborers' Local 57 Industrial Pension Plan of Philadelphia, PA, and Local 153 Pension Fund and LIUNA Staff and Affiliates. The potential risks include, but are not limited to, the use of the Plan's contributions to provide benefits to employees of other participating employers, the Plan becoming obligated for other participating employers' unfunded obligations, and, upon the Plan's withdrawal from a plan, the Plan being required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability. There are no plans for the withdrawal of any of the defined benefit pension plans.

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Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 4 EMPLOYEE BENEFIT PLANS *(continued)*

The defined benefit pension plans in which the Plan participated for the years ended April 30, 2025 and 2024, are summarized in the table below. The zone status included in the table is based on the certified information received from the plan. Among other factors, plans in the red zone generally are less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The Plan (through its cost-sharing arrangement) or the Laborers' District Council Benefit Funds (total contributions) do not provide more than 5% of the total contributions to these plans for 2025 and 2024.

Pension Fund	EIN Plan Number	Pension Protection Act Zone Status		FIPIRP Status Pending/ Implemented	Contributions		Surcharge Imposed	Collective Bargaining Agreement Exp. Date
		2025	2024		2025	2024		
Laborers' District Council Construction Pension Fund	23-6235338/001	Green (4/30/24)	Green (4/30/23)	No	\$ 23,496	\$ 27,151	No	*
Local 153 Pension Fund	23-6235338/001	Red (12/31/24)	Red (12/31/23)	Yes	\$ 8,224	\$ 6,722	Yes	12/31/2024
Laborers' Local 57 Industrial Pension Plan of Philadelphia, PA	23-1627410/003	Green (6/30/24)	Green (6/30/23)	No	\$ 2,681	\$ 2,905	No	*
LIUNA Staff and Affiliates	52-0743575/001	Green (12/31/24)	Green (12/31/23)	No	\$ 9,377	\$ 10,190	No	*

* The Plan participates as a contributing employer and is subject to all the terms of the trust and collective bargaining agreements even though it does not represent any members under the jurisdiction of the Laborers' District Council. Therefore, there is no expiration of a collective bargaining agreement.

The Plan contributed to a defined contribution pension plan during the years ended April 30, 2025 and 2024 in the amounts \$ 34,239 and \$35,272, respectively.

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NOTE 4 EMPLOYEE BENEFIT PLANS *(continued)*

The multi-employer defined benefit plan and annuity plan is administered by Laborers' District Council Construction Industry Pension Fund (a related party) and contributions to the plan are determined in accordance with the provisions of a participation agreement. The Laborers' Local 57 Industrial Pension Plan of Philadelphia, PA is administered by Laborers' Local 57 Industrial Pension Plan of Philadelphia, PA and contributions to the plan are determined with the provisions of a participation agreement.

NOTE 5 FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means; and If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Described below is the FASB ASC 820 level for each category of investments.

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NOTE 5 FAIR VALUE MEASUREMENTS *(continued)*

The following is a description of the valuation methodologies used for assets measured at fair value:

Fixed-income securities (corporate bonds, agency bonds, mortgage bonds, asset-backed bonds, U.S. Government securities and municipal bonds): Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing values on yields currently available on comparable securities of issuers with similar credit ratings.

Cash equivalents: Consists of money market funds. Money market funds are valued at the closing price reported by the fund sponsor from an actively traded exchange.

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

Real estate fund limited partnership: Valued using net asset value (NAV) per share, or its equivalent, as a practical expedient for fair value of the Plan's interest in the limited partnership. There is inherent uncertainty in such valuations, and the estimated fair values may differ from the values that would have been used had a ready market for these investments existed. The fund is a real estate fund that operates as a perpetual life, open-end, commingled collective investment fund. Redemption requests will be effective as of the last day of the calendar quarter if received at least (30) days prior to the last day of a calendar quarter. Redemption requests received after such date will be effective as of the last day of the following calendar quarter.

While the Fund 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 Fund records investments in common stocks at fair value determined by active markets representing Level 1 of the hierarchy. Fixed-income securities, corporate bonds, mortgage bonds, asset-backed bonds, municipal bonds, and agency bonds with input for identical assets observable either directly or indirectly as Level 2 investments. Fixed-income U.S. Treasury notes are valued at Level 1. The Fund does not have any nonfinancial assets or liabilities that are required to be recorded at fair value.

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For the Years Ended April 30, 2025 and 2024

NOTE 5 FAIR VALUE MEASUREMENTS (continued)

The following table summarizes the valuation of the funds investments by pricing observability levels as of April 30, 2025 and 2024. There has been no change in the valuation methodology from the prior year.

Assets at fair value as of April 30, 2025:

	Level 1	Level 2	Level 3	Total
INVESTMENTS				
Common stock	\$ 43,568,262	\$ -	\$ -	\$ 43,568,262
<i>Fixed income</i>				
Corporate bonds	-	94,686,954	-	94,686,954
U.S. Treasury notes	26,377,002	-	-	26,377,002
Agency bonds	-	5,848,370	-	5,848,370
Mortgage bonds	-	1,838,708	-	1,838,708
Asset-backed bonds	-	2,380,012	-	2,380,012
Municipal bonds	-	206,592	-	206,592
	<u>\$ 69,945,264</u>	<u>\$ 104,960,636</u>	<u>\$ -</u>	<u>174,905,900</u>
Investment measured at NAV				<u>29,294,097</u>
				204,199,997
CASH EQUIVALENTS				
Money market accounts	<u>\$ 6,084,414</u>	<u>\$ -</u>	<u>\$ -</u>	<u>6,084,414</u>
Total investments and cash equivalents				<u>\$ 210,284,411</u>

Assets at fair value as of April 30, 2024:

	Level 1	Level 2	Level 3	Total
INVESTMENTS				
Common stock	\$ 43,228,963	\$ -	\$ -	\$ 43,228,963
<i>Fixed income</i>				
Corporate bonds	-	76,149,545	-	76,149,545
U.S. Treasury notes	16,113,608	-	-	16,113,608
Agency bonds	-	3,702,151	-	3,702,151
Mortgage bonds	-	1,397,707	-	1,397,707
Asset-backed bonds	-	2,466,809	-	2,466,809
Municipal bonds	-	19,959	-	19,959
Short-term investment funds	-	-	-	-
	<u>\$ 59,342,571</u>	<u>\$ 83,736,171</u>	<u>\$ -</u>	<u>143,078,742</u>
Investment measured at NAV				<u>24,316,290</u>
				167,395,032
CASH EQUIVALENTS				
Money market accounts	<u>\$ 22,195,422</u>	<u>\$ -</u>	<u>\$ -</u>	<u>22,195,422</u>
Total investments and cash equivalents				<u>\$ 189,590,454</u>

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Notes to Financial Statements

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NOTE 5 FAIR VALUE MEASUREMENTS *(continued)*

The limited partnership is an investment in Boyd Watterson GSA Fund, L.P. (the Fund), a real estate fund that was valued at calendar quarterly basis by the Fund's Administrator until April 30, 2020. With effect from May 1, 2020, the valuation is performed quarterly on a calendar basis. As of April 30, 2025 and 2024, the fair value of this investment was recorded based on valuation at March 31, 2025 and 2024. The Fund's underlying real estate and improvements are externally appraised on an annual calendar year basis giving consideration to the income, cost, and sales comparison approaches of estimating property value. Quantitative information about the significant unobservable inputs is not available for this fund. The real estate fund was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The significant strategy of the Fund is to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. The Fund offers redemptions on a quarterly basis with 60 days notification; however, because of the illiquidity of the Fund's assets, there is no guarantee that cash will be available at any particular time to fund a particular redemption request.

The Plan is a limited partner in the Fund. As of April 30, 2025, the Plan has contributed \$25,728,236 to the partnership. At the Board of Trustees meeting on September 13, 2022, the Trustees elected to rescind the remaining commitment which makes this investment fully funded.

The ARA Core Property Fund is a diversified open-end commingled fund invested in core real estate properties nationwide providing investors the potential for income durability and long-term appreciation. The Fund provides investors with private equity real estate exposure with the goal of outperforming the U.S. core real estate market. The Fund invests primarily in core, institutional quality industrial, residential, office, retail, and other properties located throughout the U.S. and is diversified by product type, geographic region, and economic exposure in order to mitigate investment risk.

The Plan is a limited partner in the ARA Core Property Fund, LP. As of April 30, 2025, the Plan has contributed \$7,000,000 to the partnership. As of April 30, 2025, there are no unfunded commitments related to these investments.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended April 30, 2025 and 2024, there were no transfers between levels.

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Notes to Financial Statements
For the Years Ended April 30, 2025 and 2024

NOTE 6 BENEFIT OBLIGATIONS AND BENEFITS

Benefit Obligations

Benefit obligations consist of amounts currently payable to or from participants, beneficiaries, and dependents and other obligations for current benefit coverage, including estimated claims incurred but not reported as of year-end.

Other obligations for current benefit coverage, at estimated amounts are prepared by the actuary and consist of accumulated eligibility credits. The accumulated eligibility credits are derived by taking the total number of hours of eligibility credited to each member multiplied by the hourly plan cost.

Post-Retirement Benefit Obligation

The post-retirement benefit obligation was calculated by the Plan's consulting actuaries as of April 30, 2025, the most recent valuation date. This post-retirement benefit obligation represents the actuarial present value of those future benefits that are attributed by terms of the Plan to employees' service rendered to the date of the financial statements. Post-retirement benefits include future benefits expected to be paid to or for: (1) currently retired employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. Before an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected post-retirement benefit obligation is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The benefit obligations were calculated using the projected-unit credit cost method.

The postretirement benefit obligation was calculated using a roll forward method. The census data is as of April 30, 2024, one year prior to the valuation date. The postretirement benefit obligation is calculated as of this date and increased with one year of service cost and one year of interest, and reduced by actual benefit claims, adjusted for half a year of interest. This roll forward technique meets the reasonable standards under ASC 965-30-35-6.

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Notes to Financial Statements
For the Years Ended April 30, 2025 and 2024

NOTE 6 BENEFIT OBLIGATIONS AND BENEFITS *(continued)*

Post-Retirement Benefit Obligation *(continued)*

For measurement purposes, medical premium rates are assumed to increase by 8% in the first year and decline by 1% per year thereafter to reach a 5% ultimate increase rate after three years. Vision care is assumed to increase by 5% each year.

Significant assumptions used in the valuation at April 30, 2025 and 2024 are as follows:

Interest Rate: 5.60% as of April 30, 2025 and 5.55% as of April 30, 2024 compounded annually, net of investment expenses.

Mortality basis as of April 30, 2025:

Pre-retirement - Pri-2012 Blue Collar Dataset Employee Headcount-Weighted Mortality (M/F), with MP-2021 mortality improvement scale from 2012 to 2030.

Post-retirement - Pri-2012 Blue Collar Dataset Retiree and Contingent Survivor Headcount-Weighted Mortality (M/F), with MP-2021 mortality improvement scale from 2012 to 2030.

Post-disability - Pri-2012 Total Dataset Disabled Headcount-Weighted Mortality (M/F), with MP-2021 mortality improvement scale from 2012 to 2030.

Mortality basis at April 30, 2024:

Pre-retirement - Pri-2012 Blue Collar Dataset Employee Headcount-Weighted Mortality (M/F), with MP-2021 mortality improvement scale from 2012 to 2024.

Post-retirement - Pri-2012 Blue Collar Dataset Retiree and Contingent Survivor Headcount-Weighted Mortality (M/F), with MP-2021 mortality improvement scale from 2012 to 2024.

Post-disability - Pri-2012 Total Dataset Disabled Headcount-Weighted Mortality (M/F), with MP-2021 mortality improvement scale from 2012 to 2024.

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NOTE 6 BENEFIT OBLIGATIONS AND BENEFITS *(continued)*

Post-Retirement Benefit Obligation *(continued)*

Mortality basis at April 30, 2024: *(continued)*

Withdrawal rates - Sarason T-3 Table less deaths, sample rates are shown below.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.053	45	0.034
30	0.049	50	0.018
35	0.045	55	0.008
40	0.039	60	0.000

Disability Rates: 200% of the rates from the UAW 1955 Rates of Disablement, based on combined experience of several large automotive manufacturers, as developed by Stanley & Friedman. Sample rates are shown below:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.0006	0.0008
30	0.0008	0.0012
40	0.0014	0.0020
50	0.0036	0.0052
60	0.0180	0.0242

Retirement Rates: 30% retirement assumed upon attainment of the later of age 55 or 15 years of service. Otherwise:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	0.300	61	0.100
56	0.100	62	0.300
57	0.100	63	0.100
58	0.100	64	0.100
59-60	0.100	65	1.000

Marital and Spouse Information: 40% of active participants are assumed to be married at retirement with males three years older than females. No remarriage is assumed if the spouse dies first. All children are assumed to no longer be dependents by the participants' retirement age.

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Notes to Financial Statements
For the Years Ended April 30, 2025 and 2024

NOTE 6 BENEFIT OBLIGATIONS AND BENEFITS *(continued)*

Post-Retirement Benefit Obligation *(continued)*

Participation Rates: 50% of eligible active participants are assumed to elect pre-Medicare retiree coverage. 85% of eligible active participants are assumed to elect Medicare retiree coverage.

Expected Claims: Expected per-participant annual claim costs for the valuation year are shown below:

Pre-Medicare:

<u>Type</u>	<u>2025</u>	<u>2024</u>
Medical/Rx/ATAP	\$ 18,363	\$ 16,847
Dental	\$ 261	\$ 256
Vision	\$ 14	\$ 14

Medicare:

<u>Type</u>	<u>2025</u>	<u>2024</u>
Medical/Rx/Vision	\$ 4,598	\$ 4,239
Dental (eff. 9/1/2024)	\$ 427	N/A

Retiree Contributions: Retirees and spouses contribute 50% toward the cost of coverage.

Expected Trend Assumptions: Expected increases in benefit costs and Medicare retiree contributions are shown below.

<u>Type</u>	<u>Year 1</u>	<u>Ultimate</u>	<u>Years to Ultimate</u>
Medical/Rx/ATAP	8.0%	0.0%	6 Years
Dental/Vision	5.0%	N/A	N/A

Administrative Expenses: Administrative expenses are assumed to be 5.5% of the cost of benefits.

The weighted-average health care cost-trend rate (medical inflation rate) assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, the obligation as of April 30, 2025, and 2024 would increase by \$9,684,835 and \$10,626,497, respectively.

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NOTE 6 BENEFIT OBLIGATIONS AND BENEFITS *(continued)*

Post-Retirement Benefit Obligation *(continued)*

The effect of the Medicare Prescription Drug, Improvement and Modernization Act of 2003 has no effect on the financial statements since the retiree benefit obligation is an insured benefit through Aetna Life Insurance Company and there was \$386,293 and \$279,335 of retiree benefits incurred during the fiscal years ended April 30, 2025, and 2024, respectively.

Benefits

Health and Accident

The Plan contracted with Independence Blue Cross and subsidiaries (IBC) to provide health and accident benefits. Effective January 1, 2011, this contract was changed to a cost-plus claims reimbursement financing arrangement with IBC. There is a deposit of \$1,119,000 as of April 30, 2025 and 2024, respectively.

Disability and Life Benefits

The Plan provides disability benefits under an experienced rated policy with Union Labor Life Insurance Contract. For the policy year ended January 31, 2025, there was a surplus of \$185,529, which was a result of a favorable claims experience. As of the end of the policy years January 31, 2025, and 2024, the insurance company is holding no deposits, respectively. The deposits are not considered assets since it is unlikely the insurance company will refund the deposits and instead apply the deposits against accumulated deficits.

Self-Insured Benefits

The Plan also pays self-insured benefits, including prescription, office visits, vision, dental and mental health and substance abuse benefits. Prescription, vision benefits and dental are paid by outside contract insurance companies based on the payment limitations of the plan booklet. The Plan will reimburse the contract insurance company, the paid claim and an administrative fee. The deposits held by the third-party administrator for vision and dental benefits as of April 30, 2025 and 2024, amounted to \$80,576 for both years. The Plan considers this deposit an asset because the third-party administrator uses the reserve to pay claims in subsequent periods and any claims incurred but unpaid are included as a liability at the end of the policy year.

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Notes to Financial Statements
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NOTE 6 BENEFIT OBLIGATIONS AND BENEFITS *(continued)*

Benefits *(continued)*

Stop-Loss Reimbursements

Premiums for stop-loss insurance are reflected in benefits in the accompanying statements of changes in net assets available for benefits. Stop-loss reimbursements represent recoveries of claims previously paid, and the Plan also receives prescription drug rebates and other reimbursements related to prescription claims. For the year ended April 30, 2025, stop-loss reimbursements totaled \$237,882, and prescription rebates and reimbursements totaled \$1,141,601. For the year ended April 30, 2024, prescription rebates and reimbursements totaled \$2,225,569, and stop-loss reimbursements totaled \$296,747. These amounts are netted against benefit payments in the accompanying statements and in the schedules of benefits included therein.

NOTE 7 CONCENTRATION OF CREDIT RISK

The Plan maintains various checking and savings accounts in commercial banks. The total cash balances in these banks are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank. The Plan also maintains a money market account. The balance in this account is not insured by the FDIC.

Cash and cash equivalents at April 30, 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
Interest bearing cash, net	\$ 3,771,630	\$ 5,947,173
Money market accounts	6,084,414	22,195,422
	<u>\$ 9,856,044</u>	<u>\$ 28,142,595</u>

As of the date of these financial statements, the PNC checking accounts were insured by the FDIC up to a limit of \$250,000; therefore, there were no uninsured balances.

**LABORERS' DISTRICT COUNCIL HEAVY
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Notes to Financial Statements
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NOTE 8 PLAN AMENDMENTS

As of January 1, 2024, all coverages will return to the cost-sharing levels in place prior to the COVID-19 pandemic. Effective February 1, 2024, the orthotics benefit for pre-65 retirees is covered at 100%. Effective May 1, 2024, the prescription drug benefit for pre-65 retirees is enhanced to reduce total member out-of-pocket through changes to coinsurance and copays. Effective September 1, 2024, dental coverage is added to the benefits offered to post-65 retirees.

Effective November 1, 2024, the Board of Trustees approved a benefit improvement reducing in-network copays for mental health and substance use disorder office visits and outpatient professional services to \$10 (Gold) and \$15 (Silver I, Bronze/Silver II)."

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 for the years ended April 30, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 221,021,331	\$ 202,118,280
<i>Amounts currently payable to or for participants, beneficiaries, and dependents</i>		
Health claims payable	(336,679)	(2,660,310)
Claims incurred but not reported	(4,196,038)	(1,207,132)
	<u>(4,532,717)</u>	<u>(3,867,442)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 216,488,614</u>	<u>\$ 198,250,838</u>

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Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 *(continued)*

The following is a reconciliation of benefits paid to participants per the financial statements to Schedule H of Form 5500 for the years ended April 30, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Benefits paid to participants per the financial statements	\$ 30,341,589	\$ 29,120,160
<i>Add: Amounts payable, end of year Amounts currently payable to or for participants, beneficiaries, and dependents</i>		
Health claims payable	336,679	2,660,310
Claims incurred but not reported	4,196,038	1,207,132
	<u>4,532,717</u>	<u>3,867,442</u>
<i>Less: Amounts payable, beginning of year Amounts currently payable to or for participants, beneficiaries, and dependents</i>		
Health claims payable	(2,660,310)	(3,713,303)
Claims incurred but not reported	(1,207,132)	(1,266,239)
	<u>(3,867,442)</u>	<u>(4,979,542)</u>
Benefits paid to participants per Schedule H of Form 5500	<u>\$ 31,006,864</u>	<u>\$ 28,008,060</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on Schedule H of Form 5500 for benefit claims that have been processed and approved for payment prior to April 30, 2025 and 2024, but not yet paid as of that date.

**LABORERS' DISTRICT COUNCIL HEAVY
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Notes to Financial Statements
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NOTE 10 RISKS AND UNCERTAINTIES

Investments

The Plan invests in various investment securities that 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. The changes could materially affect the amounts reported in the statements of net assets available for benefits.

Claims Incurred but Not Reported, Active Participants' Accumulated Eligibility and Post-Retirement Obligations

The estimates for health claims incurred but not reported, active participants' accumulated eligibility and post-retirement obligations are reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 11 PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will in the opinion of the Trustees bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

**NOTE 12 FEES MANDATED BY THE PATIENT PROTECTION AND AFFORDABLE
CARE ACT**

The Plan is subject to certain fees mandated by the Patient Protection and Affordable Care Act. Fees payable to the Patient-Centered Outcomes Research Institute (PCORI) were effective for seven years, through 2018, and were equal to \$2 per covered life for the 2013 calendar year and \$1 for 2012. Thereafter, the fee is indexed based on increases in the projected per capita amount of national health expenditures. For the years ended April 30, 2025 and 2024, the Plan paid \$12,127 and \$11,829, respectively, in PCORI fees.

**LABORERS' DISTRICT COUNCIL HEAVY
AND HIGHWAY CONSTRUCTION HEALTH
AND WELFARE FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 13 SUBSEQUENT EVENTS

Management evaluated subsequent events for the Fund through _____,
2026, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**LABORERS' DISTRICT COUNCIL HEAVY
AND HIGHWAY CONSTRUCTION HEALTH
AND WELFARE FUND**

Schedules of Benefits

Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
BENEFITS PAID		
<i>Premium payments</i>		
Life insurance	\$ 211,394	\$ 214,035
Weekly disability	716,028	724,972
	<u>927,422</u>	<u>939,007</u>
Retiree benefits	386,293	279,335
	<u>1,313,715</u>	<u>1,218,342</u>
<i>Self-insured benefits</i>		
Hospital and medical	20,747,957	22,655,090
Dental	1,166,973	1,122,950
Prescriptions	5,961,573	4,572,443
Vision	85,397	60,436
Hearing	4,196	-
Mental health and substance abuse	1,109,018	779,472
Taxes on third-party sick pay	46,646	43,746
Death benefits	-	27,600
Less: Prescription and stop loss reimbursements and refunds	<u>(1,379,483)</u>	<u>(2,552,316)</u>
Total self-insured benefits	<u>27,742,277</u>	<u>26,709,421</u>
Total premium payments and self-insured benefits	<u>29,055,992</u>	<u>27,927,763</u>
Stop-loss insurance	1,285,597	1,192,397
	<u>1,285,597</u>	<u>1,192,397</u>
Total benefits and stop loss insurance	<u>30,341,589</u>	<u>29,120,160</u>
<i>Administrative benefit costs</i>		
Allied Trades Assistance Program	70,800	71,891
Independence Blue Cross	1,456,597	1,468,577
Prescription	-	32,236
Vision	-	5,705
Dental	87,523	84,221
Administrative Service Contract	83,293	76,335
	<u>1,698,213</u>	<u>1,738,965</u>
<i>Fees mandated by the Patient Protection and Affordable Care Act</i>		
PCORI fee	12,127	11,829
Total benefits and administrative benefit costs	<u>\$ 32,051,929</u>	<u>\$ 30,870,954</u>

See Independent Auditor's Report.

**LABORERS' DISTRICT COUNCIL HEAVY
AND HIGHWAY CONSTRUCTION HEALTH
AND WELFARE FUND**

Schedules of Administrative Expenses
Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<i>Allocated costs with other Benefit Funds</i>		
Administrative salaries and benefits	\$ 433,976	\$ 460,956
<i>Collection costs</i>		
Legal and accounting	121,591	118,032
Conferences, conventions and trustee meetings	6,696	13,151
Data processing costs	91,200	142,113
Depreciation	1,526	3,389
Insurance	46,871	49,523
Occupancy	91,984	85,297
Office supplies and expense	44,911	60,307
Printing	40,866	39,899
<i>Professional fees</i>		
Accounting services	53,523	57,280
Auditor	70,478	67,680
Actuary	34,798	46,727
Payroll fee	12,948	9,531
Legal	37,790	68,469
Health Center Consultant	13,750	-
<i>Promotional events</i>		
Telephone	14,595	19,058
Temporary help	16,565	11,845
Use of facility fee	25,989	26,413
	<u>\$ 1,160,057</u>	<u>\$ 1,279,670</u>

See Independent Auditor's Report.

SUPPLEMENTAL SCHEDULES

HEAVY/HWY H&W CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5871
May 1, 2024 - April 30, 2025

Detail

Portfolio

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period	Current market value	%	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current		Avg. original value				
	Quantity	price per unit	of total portfolio	at PNC per unit				
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-35-002-***6248	\$1,750,845.65 1,750,845.650	\$1,750,845.65 \$1.0000	0.93 %	\$1,750,845.65 \$1.00		4.28 %	\$74,854.86	\$5,100.25
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-35-002-***8800	2,036,751.57 2,036,751.570	2,036,751.57 1.0000	1.09 %	2,036,751.57 1.00		4.28 %	87,078.35	8,280.51
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-35-002-***2042	316,311.19 316,311.190	316,311.19 1.0000	0.17 %	316,311.19 1.00		4.28 %	13,523.42	2,317.19
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-35-002-***2050	619,887.87 619,887.870	619,887.87 1.0000	0.33 %	619,887.87 1.00		4.28 %	26,502.40	2,263.69
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-35-002-***2068	1,086,569.91 1,086,569.910	1,086,569.91 1.0000	0.58 %	1,086,569.91 1.00		4.28 %	46,454.72	4,589.09
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-35-002-***2076	274,047.61 274,047.610	274,047.61 1.0000	0.15 %	274,047.61 1.00		4.28 %	11,716.51	1,643.89
Total mutual funds - money market		\$6,084,413.80	3.23 %	\$6,084,413.80		4.28 %	\$260,130.26	\$24,194.62
Total cash and cash equivalents		\$6,084,413.80	3.23 %	\$6,084,413.80		4.28 %	\$260,130.26	\$24,194.62

HEAVY/HWY H&W CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5871
May 1, 2024 - April 30, 2025

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
APH/APH2/APH3/AQUARIAN SER 144A CALL 11/01/2026 07.875% DUE 11/01/2029 RATING: N/A (00188QAA4) 20-35-002-***8800	\$269,500.00	275,000	\$268,397.25 \$97.5990	0.15 %	\$269,500.00 \$98.00	-\$1,102.75	8.07 %	\$21,656.25	\$10,948.44
AS MILEAGE PLAN IP LTD 144A SEDOL BRXF958 ISIN US00218QAB68 05.308% DUE 10/20/2031 RATING: BAA2 (00218QAB6) 20-35-002-***2050	74,919.60	75,000	71,846.25 95.7950	0.04 %	74,919.60 99.89	-3,073.35	5.55 %	3,981.00	121.64
ACCENTURE CAPITAL INC CALL 09/04/2027 COGT 03.900% DUE 10/04/2027 RATING: AA3 (00440KAA1) 20-35-002-***2068	99,871.00	100,000	99,901.00 99.9010	0.06 %	99,871.00 99.87	30.00	3.91 %	3,900.00	292.50
ALBERTSONS COS/SAFEWAY SER 144A CALL 01/15/2023 04.625% DUE 01/15/2027 RATING: BA2 (013092AC5) 20-35-002-***8800	161,775.00	165,000	163,133.85 98.8690	0.09 %	161,775.00 98.05	1,358.85	4.68 %	7,631.25	6,062.60
ALBERTSONS COS/SAFEWAY SER 144A CALL 09/15/2022 03.250% DUE 03/15/2026 RATING: BA2 (013092AF8) 20-35-002-***8800	1,444,445.63	1,520,000	1,491,712.80 98.1390	0.80 %	1,512,775.08 99.52	-21,062.28	3.32 %	49,400.00	6,312.22

HEAVY/HWY H&W CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5871
May 1, 2024 - April 30, 2025

Detail

Fixed income
Corporate bonds

Description (Cusip)	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			Avg. original value at PNC per unit	Unrealized gain/loss			
AMGEN INC CALL 12/02/2032 UNSC 05.250% DUE 03/02/2033 RATING: BAA1 (031162DR8) 20-35-002-***2068	250,112.17 255,000	257,687.70 101.0540		0.14 %	254,334.45 99.74	3,353.25	5.20 %	13,387.50	2,194.06
ANHEUSER-BUSCH INBEV WOR CALL 03/01/2030 COGT 03.500% DUE 06/01/2030 RATING: A3 (035240AV2) 20-35-002-***2068	109,451.25 120,000	115,225.20 96.0210		0.07 %	120,362.07 100.30	- 5,136.87	3.65 %	4,200.00	1,750.00
ANTHEM INC CALL 09/01/2027 UNSC 03.650% DUE 12/01/2027 RATING: BAA2 (036752AB9) 20-35-002-***2068	217,286.65 230,000	226,299.30 98.3910		0.13 %	221,129.64 96.14	5,169.66	3.71 %	8,395.00	3,497.92
ARES CAPITAL CORP UNSC 03.250% DUE 07/15/2025 RATING: BAA2 (04010LAY9) 20-35-002-***2068	400,515.70 415,000	413,659.55 99.6770		0.22 %	419,778.89 101.15	- 6,119.34	3.27 %	13,487.50	3,971.32
ARES CAPITAL CORP CALL 12/15/2025 UNSC 03.875% DUE 01/15/2026 RATING: BAA2 (04010LAZ6) 20-35-002-***2068	279,330.20 290,000	287,723.50 99.2150		0.16 %	291,198.20 100.41	- 3,474.70	3.91 %	11,237.50	3,308.82

HEAVY/HWY H&W CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5871
May 1, 2024 - April 30, 2025

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
BANK OF AMERICA CORP SR UNSEC CALL 12/20/27 @ 100 VAR% DUE 12/20/2028 RATING: A1 (06051GHD4) 20-35-002-***2050	533,941.75	575,000	559,256.50 97.2620	0.30 %	595,023.59 103.48	- 35,767.09	3.52 %	19,659.25	7,153.78	
BANK OF AMERICA CORPORATION SER MTN CALL 10/24/2030 @ 100 VAR% DUE 10/24/2031 RATING: A1 (06051GJL4) 20-35-002-***2050	195,542.30	245,000	211,324.75 86.2550	0.12 %	234,476.00 95.70	- 23,151.25	2.23 %	4,708.90	91.56	
BANK OF AMERICA CORP CALL 11/10/2027 UNSC VAR% DUE 11/10/2028 RATING: A1 (06051GLC1) 20-35-002-***2068	205,972.10	195,000	202,983.30 104.0940	0.11 %	205,972.10 105.63	- 2,988.80	5.96 %	12,097.80	5,746.45	
BANK OF NY MELLON CORP CALL 03/26/2026 UNSC VAR% DUE 04/26/2027 RATING: AA3 (06406RBQ9) 20-35-002-***2050	198,023.50	200,000	201,100.00 100.5500	0.11 %	199,574.50 99.79	1,525.50	4.92 %	9,894.00	137.42	
BERKLEY W R CORP SR UNSEC 06.250% DUE 02/15/2037 RATING: BAA1 (084423AP7) 20-35-002-***2050	80,161.50	75,000	79,033.50 105.3780	0.05 %	80,161.50 106.88	- 1,128.00	5.94 %	4,687.50	989.58	

HEAVY/HWY H&W CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5871
May 1, 2024 - April 30, 2025

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BLACKROCK FUNDING INC CALL 02/14/2029 COGT 04.700% DUE 03/14/2029 RATING: AA3 (09290DAA9) 20-35-002-***2068	196,549.55	204,372.00	102.1860	0.11 %	199,652.65	99.83	4.60 %	9,400.00	1,227.22
BLACKROCK FUNDING INC CALL 06/26/2027 COGT 04.600% DUE 07/26/2027 RATING: AA3 (09290DAH4) 20-35-002-***2068	54,998.35	55,730.40	101.3280	0.03 %	54,998.35	100.00	4.54 %	2,530.00	667.64
BOYD GAMING CORP CALL 12/01/2022 COGT 04.750% DUE 12/01/2027 RATING: B1 (103304BU4) 20-35-002-***8800	1,760,813.40	1,812,019.50	97.9470	0.97 %	1,760,346.85	95.15	4.85 %	87,875.00	36,614.58
BRINKS CO/THE SER 144A CALL 07/08/2024 04.625% DUE 10/15/2027 RATING: BA3 (109696AA2) 20-35-002-***8800	351,342.25	354,362.40	98.4340	0.19 %	351,342.25	97.60	4.70 %	16,650.00	740.00
BRINKS CO/THE SER 144A CALL 06/15/2026 06.500% DUE 06/15/2029 RATING: BA3 (109696AC8) 20-35-002-***8800	720,843.75	728,427.70	101.8780	0.39 %	720,843.75	100.82	6.39 %	46,475.00	17,557.22

HEAVY/HWY H&W CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5871
May 1, 2024 - April 30, 2025

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income	
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss				
BRISTOL-MYERS SQUIBB CO CALL 12/22/2030 UNSC 05.100% DUE 02/22/2031 RATING: A2 (110122EG9) 20-35-002-***2050	98,668.25	100,000	103,232.00	0.06 %	99,758.00	99.76	3,474.00	4.95 %	5,100.00	977.50
BRIXMOR OPERATING PART CALL 02/01/2032 UNSC 05.200% DUE 04/01/2032 RATING: BAA2 (11120VAN3) 20-35-002-***2068	279,411.40	280,000	279,832.00	0.15 %	279,411.40	99.9400	420.60	5.21 %	14,560.00	2,305.33
CME GROUP INC CALL 02/15/2030 UNSC 04.400% DUE 03/15/2030 RATING: AA3 (12572QAL9) 20-35-002-***2050	323,612.25	325,000	328,100.50	0.18 %	323,612.25	99.57	4,488.25	4.36 %	14,300.00	2,025.83
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA3 (126650CX6) 20-35-002-***2068	48,937.05	51,000	50,613.42	0.03 %	49,711.44	97.47	901.98	4.34 %	2,193.00	219.30
CVS HEALTH CORP CALL 05/15/2029 UNSC 03.250% DUE 08/15/2029 RATING: BAA3 (126650DG2) 20-35-002-***2068	318,737.05	355,000	334,491.65	0.18 %	358,290.86	100.93	- 23,799.21	3.45 %	11,537.50	2,435.69

HEAVY/HWY H&W CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5871
May 1, 2024 - April 30, 2025

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CAESARS ENTERTAIN INC SER 144A CALL 02/15/2026 07.000% DUE 02/15/2030 RATING: BA3 (12769GAB6) 20-35-002-***8800	513,662.50	510,000	522,056.40 102.3640	0.28 %	513,662.50 100.72	8,393.90	6.84 %	35,700.00	7,536.67
CAMPBELL SOUP CO CALL 12/21/2033 UNSC 05.400% DUE 03/21/2034 RATING: BAA2 (134429BP3) 20-35-002-***2050	102,717.30	105,000	105,841.05 100.8010	0.06 %	104,379.70 99.41	1,461.35	5.36 %	5,670.00	630.00
CANTOR FITZGERALD LP SER 144A CALL 11/12/2028 07.200% DUE 12/12/2028 RATING: N/A (138616AM9) 20-35-002-***2050	76,411.00	75,000	79,044.00 105.3920	0.05 %	75,576.00 100.77	3,468.00	6.84 %	5,400.00	2,085.00
CAPITAL ONE FINANCIAL CO CALL 10/29/2026 UNSC VAR% DUE 10/29/2027 RATING: BAA1 (14040HDB8) 20-35-002-***2050	144,138.45	140,000	144,865.00 103.4750	0.08 %	140,794.25 100.57	4,070.75	6.91 %	10,008.60	55.60
CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA1 (15135BAR2) 20-35-002-***8800	1,614,351.10	1,710,000	1,671,029.10 97.7210	0.89 %	1,593,974.05 93.21	77,055.05	4.35 %	72,675.00	27,455.00

HEAVY/HWY H&W CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5871
May 1, 2024 - April 30, 2025

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2025 04.908% DUE 07/23/2025 RATING: BA1 (161175AY0) 20-35-002-***8800	1,623,541.85	1,645,000	1,642,828.60	0.88 %	1,656,852.75	100.72	- 14,024.15	4.92 %	80,736.60	21,978.30
CHARTER COMM OPT LLC/CAP CALL 10/01/2037 SECR 05.375% DUE 04/01/2038 RATING: BA1 (161175BM5) 20-35-002-***2050	89,798.00	100,000	90,391.00	0.05 %	89,798.00	89.80	593.00	5.95 %	5,375.00	447.92
CITIGROUP INC CALL 12/20/29 @ 100 VAR% DUE 03/20/2030 RATING: A3 (172967ME8) 20-35-002-***2050	236,849.15	255,000	248,178.75	0.14 %	257,770.65	101.09	- 9,591.90	4.09 %	10,149.00	1,155.86
CITIGROUP INC CALL 03/17/2032 UNSC VAR% DUE 03/17/2033 RATING: A3 (172967NN7) 20-35-002-***2050	122,099.40	140,000	128,683.80	0.07 %	137,180.50	97.99	- 8,496.70	4.12 %	5,299.00	647.66
CITIGROUP INC CALL 05/25/2033 SUB VAR% DUE 05/25/2034 RATING: BAA2 (17327CAR4) 20-35-002-***2050	124,660.75	125,000	127,946.25	0.07 %	125,416.75	100.33	2,529.50	6.04 %	7,717.50	3,344.25

HEAVY/HWY H&W CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5871
May 1, 2024 - April 30, 2025

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
CLEARWAY ENERGY OP LLC SER 144A CALL 03/15/2023 04.750% DUE 03/15/2028 RATING: BA2 (18539UAC9) 20-35-002-***8800	1,436,568.00	1,480,000	1,446,404.00 97.7300	0.77 %	1,436,568.00 97.07	9,836.00	4.87 %	70,300.00	8,982.78	
CLEVELAND-CLIFFS INC SER 144A CALL 11/01/2026 06.875% DUE 11/01/2029 RATING: BA3 (185899AQ4) 20-35-002-***8800	160,000.00	160,000	154,964.80 96.8530	0.09 %	160,000.00 100.00	- 5,035.20	7.10 %	11,000.00	5,775.00	
CNO GLOBAL FUNDING SER 144A SCRD 04.950% DUE 09/09/2029 RATING: A3 (18977W2F6) 20-35-002-***2050	149,470.50	150,000	150,223.50 100.1490	0.08 %	149,470.50 99.65	753.00	4.95 %	7,425.00	1,072.50	
COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028 RATING: A3 (20030NCT6) 20-35-002-***2068	455,433.60	475,000	473,788.75 99.7450	0.26 %	473,752.71 99.74	36.04	4.17 %	19,712.50	876.11	
COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030 RATING: A3 (20030NCU3) 20-35-002-***2068	310,580.70	330,000	326,086.20 98.8140	0.18 %	365,329.71 110.71	- 39,243.51	4.31 %	14,025.00	623.33	

HEAVY/HWY H&W CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5871
May 1, 2024 - April 30, 2025

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
COMISION FEDERAL DE ELEC 144A SEDOL 2MT7SD3 ISIN US200447AP57 06.450% DUE 01/24/2035 RATING: BAA2 (200447AP5) 20-35-002-***2050	199,260.00	191,764.00	95.8820	0.11 %	199,260.00	- 7,496.00	6.73 %	12,900.00	3,475.83
CONCENTRIX CORP CALL 07/02/2026 UNSC 06.650% DUE 08/02/2026 RATING: BAA3 (20602DAA9) 20-35-002-***2050	226,853.75 225,000	229,185.00 101.8600		0.13 %	225,431.00 100.19	3,754.00	6.53 %	14,962.50	3,699.06
COUSINS PROPERTIES LP CALL 07/01/2034 COGT 05.875% DUE 10/01/2034 RATING: BAA2 (222793AA9) 20-35-002-***2050	150,712.50 150,000	150,096.00 100.0640		0.08 %	150,712.50 100.48	- 616.50	5.88 %	8,812.50	734.37
CROWN AMER/CAP CORP VI CALL 02/01/2021 COGT 04.750% DUE 02/01/2026 RATING: BA2 (228187AB6) 20-35-002-***8800	1,670,399.85 1,705,000	1,695,093.95 99.4190		0.90 %	1,657,103.40 97.19	37,990.55	4.78 %	80,987.50	20,246.87
CUMMINS INC CALL 11/20/2033 UNSC 05.150% DUE 02/20/2034 RATING: A2 (231021AW6) 20-35-002-***2050	123,083.00 125,000	126,817.50 101.4540		0.07 %	124,577.00 99.66	2,240.50	5.08 %	6,437.50	1,269.62

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		Quantity	Current price per unit		Avg. original value at PNC per unit					
DCP MIDSTREAM OPERATING CALL 04/15/2025 COGT 05.375% DUE 07/15/2025 RATING: BAA2 (23311VAG2) 20-35-002-***8800	455,705.42 458,000		458,096.18 100.0210	0.25 %	457,795.36 99.96		300.82	5.38 %	24,617.50	7,248.49
DAIMLER TRUCK FINAN NA SER 144A CALL 08/25/2027 05.125% DUE 09/25/2027 RATING: A3 (233853AY6) 20-35-002-***2050	327,918.50 325,000		328,675.75 101.1310	0.18 %	327,918.50 100.90		757.25	5.07 %	16,656.25	1,665.62
DARLING INGREDIENTS INC SER 144A CALL 06/15/2025 06.000% DUE 06/15/2030 RATING: BA2 (237266AJ0) 20-35-002-***8800	557,681.25 565,000		563,406.70 99.7180	0.30 %	557,681.25 98.70		5,725.45	6.02 %	33,900.00	12,806.67
WALT DISNEY COMPANY/THE CALL 08/15/2026 COGT 03.375% DUE 11/15/2026 RATING: A2 (254687DK9) 20-35-002-***2068	195,943.10 205,000		202,966.40 99.0080	0.11 %	223,720.60 109.13		- 20,754.20	3.41 %	6,918.75	3,190.31
DUKE ENERGY CAROLINAS CALL 10/15/2033 MORT 04.850% DUE 01/15/2034 RATING: AA3 (26442CBM5) 20-35-002-***2068	430,729.35 450,000		444,852.00 98.8560	0.24 %	440,243.10 97.83		4,608.90	4.91 %	21,825.00	6,426.25

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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
EASTMAN CHEMICAL CO CALL 07/01/2029 UNSC 05.000% DUE 08/01/2029 RATING: BAA2 (277432AZ3) 20-35-002-***2050	199,424.00 200,000		201,516.00 100.7580	0.11 %	199,424.00 99.71	2,092.00	4.97 %	10,000.00	2,500.00	
ENERGY TRANSFER LP CALL 03/01/2030 UNSC 05.200% DUE 04/01/2030 RATING: BAA2 (29273VBD1) 20-35-002-***2068	109,793.00 110,000		111,070.30 100.9730	0.06 %	109,793.00 99.81	1,277.30	5.15 %	5,720.00	905.67	
ENTERGY TEXAS INC CALL 01/15/2035 MORT 05.250% DUE 04/15/2035 RATING: A3 (29365TAQ7) 20-35-002-***2050	174,545.00 175,000		175,178.50 100.1020	0.10 %	174,545.00 99.74	633.50	5.25 %	9,187.50	1,633.33	
ESAB CORP SER 144A CALL 04/15/2026 06.250% DUE 04/15/2029 RATING: BA1 (29605JAA4) 20-35-002-***8800	1,774,018.70 1,760,000		1,785,748.80 101.4630	0.95 %	1,774,924.95 100.85	10,823.85	6.16 %	110,000.00	4,888.89	
EVERSOURCE ENERGY CALL 02/15/2033 UNSC 05.125% DUE 05/15/2033 RATING: BAA2 (30040WAU2) 20-35-002-***2050	99,463.00 100,000		98,562.00 98.5620	0.06 %	99,463.00 99.46	-901.00	5.20 %	5,125.00	2,363.19	

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		Quantity	Current price per unit		Avg. original value at PNC per unit					
EXELON CORP CALL 02/15/2029 UNSC 05.150% DUE 03/15/2029 RATING: BAA2 (30161NBM2) 20-35-002-***2050	98,492.18 100,000		102,234.00 102.2340	0.06 %	99,700.37 99.70	2,533.63	5.04 %	5,150.00	658.06	
EXPEDIA GROUP INC CALL 11/21/2034 COGT 05.400% DUE 02/15/2035 RATING: BAA2 (30212PBL8) 20-35-002-***2050	150,864.00 150,000		147,657.00 98.4380	0.08 %	150,864.00 100.58	- 3,207.00	5.49 %	8,100.00	1,575.00	
EXTRA SPACE STORAGE LP CALL 07/15/2030 COGT 02.200% DUE 10/15/2030 RATING: BAA2 (30225VAP2) 20-35-002-***2068	222,656.20 275,000		240,328.00 87.3920	0.13 %	261,997.63 95.27	- 21,669.63	2.52 %	6,050.00	268.89	
FIDELITY NATL FINANCIAL CALL 03/15/2030 UNSC 03.400% DUE 06/15/2030 RATING: BAA2 (31620RAJ4) 20-35-002-***2050	137,995.50 150,000		137,896.50 91.9310	0.08 %	137,995.50 92.00	- 99.00	3.70 %	5,100.00	1,926.67	
FIFTH THIRD BANCORP CALL 07/28/2029 UNSC VAR% DUE 07/28/2030 RATING: BAA1 (316773DG2) 20-35-002-***2050	94,752.00 100,000		99,662.00 99.6620	0.06 %	93,726.75 93.73	5,935.25	4.79 %	4,772.00	1,232.77	

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		Quantity	Current price per unit		Avg. original value at PNC per unit					
FLOWERS FOODS INC CALL 12/15/2034 UNSC 05.750% DUE 03/15/2035 RATING: BAA3 (343498AD3) 20-35-002-***2050	99,818.00	100,895.00	100.8950	0.06 %	99,818.00	99.82	1,077.00	5.70 %	5,750.00	1,229.86
FORD MOTOR CREDIT CO LLC CALL 12/08/2033 UNSC 06.125% DUE 03/08/2034 RATING: BA1 (345397E66) 20-35-002-***2050	253,892.50	236,640.00	94.6560	0.13 %	253,892.50	101.56	- 17,252.50	6.48 %	15,312.50	2,254.34
FORTRESS TRANS & INFRAST SER 144A CALL 05/01/2024 05.500% DUE 05/01/2028 RATING: BA2 (34960PAD3) 20-35-002-***8800	1,767,344.20	1,797,169.80	98.2060	0.96 %	1,741,848.45	95.18	55,321.35	5.61 %	100,650.00	50,325.00
GGAM FINANCE LTD SER 144A CALL 11/15/2025 07.750% DUE 05/15/2026 RATING: N/A (36170JAB2) 20-35-002-***8800	878,727.55	874,731.25	101.1250	0.47 %	865,000.00	100.00	9,731.25	7.67 %	67,037.50	25,325.28
GGAM FINANCE LTD SERIES 144A SEDOL BP2DV75 ISIN US36170JAC09 08.000% DUE 02/15/2027 RATING: N/A (36170JAC0) 20-35-002-***8800	904,431.30	903,478.40	102.6680	0.48 %	895,825.95	101.80	7,652.45	7.80 %	70,400.00	26,595.56

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		Quantity	Current price per unit		Avg. original value at PNC per unit					
GLP CAPITAL LP / FIN II COGT 05.375% DUE 04/15/2026 RATING: BA1 (361841AH2) 20-35-002-***8800	731,157.00	740,000	738,009.40 99.7310	0.40 %	730,656.20 98.74	7,353.20	5.39 %	39,775.00	1,767.78	
GENERAL MOTORS FINL CO CALL 10/17/2028 UNSC 05.650% DUE 01/17/2029 RATING: BAA2 (37045XCS3) 20-35-002-***2068	153,818.65 155,000		157,007.25 101.2950	0.09 %	158,147.47 102.03	- 1,140.22	5.58 %	8,757.50	2,529.94	
GENERAL MOTORS FINL CO CALL 10/12/2031 UNSC 03.100% DUE 01/12/2032 RATING: BAA2 (37045XDS2) 20-35-002-***2050	281,066.75 325,000		278,505.50 85.6940	0.15 %	281,066.75 86.48	- 2,561.25	3.62 %	10,075.00	3,050.49	
GENTING NY LLC/GENNY CAP SER 144A CALL 10/01/2026 07.250% DUE 10/01/2029 RATING: N/A (37255JAB8) 20-35-002-***8800	690,442.05 685,000		684,541.05 99.9330	0.37 %	690,442.05 100.79	- 5,901.00	7.26 %	49,662.50	4,138.54	
GEORGIA POWER CO CALL 01/23/2027 UNSC 05.004% DUE 02/23/2027 RATING: A3 (373334KV2) 20-35-002-***2068	189,557.30 190,000		192,927.90 101.5410	0.11 %	189,557.30 99.77	3,370.60	4.93 %	9,507.60	1,795.88	

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		Quantity	Current price per unit		Avg. original value at PNC per unit					
GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028 RATING: A2 (38141GWL4) 20-35-002-***2068	492,373.00	511,617.60	98.3880	0.28 %	502,879.92	96.71	8,737.68	3.76 %	19,193.20	7,783.91
GOLDMAN SACHS GROUP INC CALL 11/07/2029 UNSC 02.600% DUE 02/07/2030 RATING: A2 (38141GXG4) 20-35-002-***2050	206,436.70 240,000	219,204.00 91.3350		0.12 %	247,214.50 103.01		- 28,010.50	2.85 %	6,240.00	1,456.00
GOLDMAN SACHS GROUP INC CALL 02/24/2027 UNSC VAR% DUE 02/24/2028 RATING: A2 (38141GZK3) 20-35-002-***2050	258,583.30 280,000	270,776.80 96.7060		0.15 %	261,644.60 93.44		9,132.20	2.73 %	7,392.00	1,375.73
HCA INC CALL 02/01/2030 UNSC 05.250% DUE 03/01/2030 RATING: BAA3 (404119CZ0) 20-35-002-***2050	150,939.00 150,000	152,542.50 101.6950		0.09 %	150,939.00 100.63		1,603.50	5.17 %	7,875.00	1,531.25
HAT HOLDINGS I LLC/HAT SER 144A CALL 03/15/2026 03.375% DUE 06/15/2026 RATING: BAA3 (418751AE3) 20-35-002-***8800	1,409,611.30 1,485,000	1,440,598.50 97.0100		0.77 %	1,396,695.10 94.05		43,903.40	3.48 %	50,118.75	18,933.75

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		Quantity	Current price per unit		Avg. original value at PNC per unit					
HAT HOLDINGS I LLC/HAT SER 144A CALL 03/15/2027 08.000% DUE 06/15/2027 RATING: BAA3 (418751AL7) 20-35-002-***8800	364,865.20	359,492.00	102.7120	0.20 %	364,865.20	104.25	- 5,373.20	7.79 %	28,000.00	10,577.78
HEALTHPEAK PROPERTIES CALL 10/15/2030 UNSC 02.875% DUE 01/15/2031 RATING: BAA1 (42250PAB9) 20-35-002-***2068	29,375.50	31,441.90	89.8340	0.02 %	35,127.61	100.36	- 3,685.71	3.21 %	1,006.25	296.28
HERC HOLDINGS INC SER 144A CALL 07/15/2022 05.500% DUE 07/15/2027 RATING: BA3 (42704LAA2) 20-35-002-***8800	562,212.50	558,666.35	98.8790	0.30 %	562,212.50	99.51	- 3,546.15	5.57 %	31,075.00	9,149.86
HERC HOLDINGS INC SER 144A CALL 06/15/2026 06.625% DUE 06/15/2029 RATING: BA3 (42704LAE4) 20-35-002-***8800	1,222,311.65	1,195,383.20	98.7920	0.64 %	1,222,311.65	101.02	- 26,928.45	6.71 %	80,162.50	30,283.61
HESS MIDSTREAM OPERATION SER 144A CALL 03/01/2026 05.875% DUE 03/01/2028 RATING: BA2 (428102AH0) 20-35-002-***8800	778,831.25	776,627.50	100.2100	0.42 %	778,831.25	100.49	- 2,203.75	5.87 %	45,531.25	9,991.58

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		Quantity	Current price per unit		Avg. original value at PNC per unit					
HESS MIDSTREAM OPERATION SER 144A CALL 06/15/2023 05.125% DUE 06/15/2028 RATING: BA2 (428104AA1) 20-35-002-***8800	1,024,206.14	1,018,149.60	97.8990	0.55 %	1,024,206.14	98.48	- 6,056.54	5.24 %	53,300.00	20,135.56
HP ENTERPRISE CO CALL 07/15/2034 UNSC 05.000% DUE 10/15/2034 RATING: BAA2 (42824CBV0) 20-35-002-***2068	208,054.05	202,748.70	96.5470	0.11 %	208,054.05	99.07	- 5,305.35	5.18 %	10,500.00	466.67
HILTON DOMESTIC OPERATIN SER 144A CALL 05/01/2023 05.750% DUE 05/01/2028 RATING: BA2 (432833AH4) 20-35-002-***8800	976,325.00	980,676.20	100.0690	0.53 %	976,325.00	99.63	4,351.20	5.75 %	56,350.00	28,175.00
HILTON WORLDWIDE FIN LLC SER WI CALL 04/01/2022 04.875% DUE 04/01/2027 RATING: BA2 (432891AK5) 20-35-002-***8800	315,498.95	318,819.20	99.6310	0.17 %	316,343.75	98.86	2,475.45	4.90 %	15,600.00	1,300.00
ICAHN ENTERPRISES/FIN CALL 05/15/2022 COGT 06.250% DUE 05/15/2026 RATING: BA3 (451102BT3) 20-35-002-***8800	321,225.12	328,772.40	99.6280	0.18 %	317,970.00	96.35	10,802.40	6.28 %	20,625.00	9,510.42

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		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
ICAHN ENTERPRISES/FIN CALL 11/15/2026 COGT 05.250% DUE 05/15/2027 RATING: BA3 (451102BZ9) 20-35-002-***8800	1,112,442.25 1,200,000	1,137,900.00 94.8250	204,818.00 102.4090	0.61 %	1,112,442.25 92.70	25,457.75	5.54 %	63,000.00	29,050.00
ICON INVESTMENTS SIX DAC SEDOL BQSB5N4 ISIN US45115AAB08 05.849% DUE 05/08/2029 RATING: BAA3 (45115AAB0) 20-35-002-***2050	200,000.00 200,000	204,818.00 102.4090	200,000.00 100.00	0.11 %	200,000.00 100.00	4,818.00	5.72 %	11,698.00	5,621.54
INGERSOLL RAND INC CALL 05/14/2033 UNSC 05.700% DUE 08/14/2033 RATING: BAA2 (45687VAB2) 20-35-002-***2050	124,721.00 125,000	128,458.75 102.7670	124,629.00 99.70	0.07 %	124,629.00 99.70	3,829.75	5.55 %	7,125.00	1,523.96
INTEL CORP CALL 02/11/2027 UNSC 03.150% DUE 05/11/2027 RATING: BAA1 (458140AX8) 20-35-002-***2050	143,825.70 150,000	145,660.50 97.1070	143,825.70 95.88	0.08 %	143,825.70 95.88	1,834.80	3.25 %	4,725.00	2,231.25
INTERCONTINENTAL EXCHANGE CALL 12/15/2032 UNSC 04.600% DUE 03/15/2033 RATING: N/A (45866FAW4) 20-35-002-***2068	131,443.89 140,000	137,956.90 98.5406	138,663.90 99.05	0.08 %	138,663.90 99.05	- 707.00	4.67 %	6,440.00	822.89

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INTERNATIONAL GAME TECH SEDOL ISIN US460599AD57 06.250% DUE 01/15/2027 RATING: BA1 (460599AD5) 20-35-002-***8800	1,660,410.10	1,645,000	1,652,665.70 100.4660	0.88 %	1,651,036.81 100.37		1,628.89	6.23 %	102,812.50	30,272.57
JBS USA/FOOD/FINANCE SEDOL 2LFL3N7 ISIN US46590XAL01 05.500% DUE 01/15/2030 RATING: BAA3 (46590XAL0) 20-35-002-***2050	145,157.00	150,000	152,307.00 101.5380	0.09 %	146,160.75 97.44		6,146.25	5.42 %	8,250.00	2,429.17
JBS USA/FOOD/FINANCE SEDOL BLGYSC0 ISIN US46590XAZ96 05.125% DUE 02/01/2028 RATING: BAA3 (46590XAZ9) 20-35-002-***2068	271,902.40	280,000	282,970.80 101.0610	0.16 %	274,968.85 98.20		8,001.95	5.08 %	14,350.00	3,587.50
JPMORGAN CHASE & CO SR UNSEC VAR% DUE 12/05/2029 RATING: A1 (46647PAX4) 20-35-002-***2068	306,691.95	320,000	319,600.00 99.8750	0.17 %	351,240.62 109.76		- 31,640.62	4.46 %	14,246.40	5,777.71
JPMORGAN CHASE & CO CALL 12/24/2030 UNSC VAR% DUE 01/24/2031 RATING: A1 (46647PEV4) 20-35-002-***2050	885,202.50	875,000	893,576.25 102.1230	0.48 %	885,202.50 101.17		8,373.75	5.04 %	44,975.00	12,118.26

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JPMORGAN CHASE & CO CALL 04/22/2030 UNSC VAR% DUE 04/22/2031 RATING: A1 (46647PEY8) 20-35-002-***2068	55,000.00	55,000	55,996.05 101.8110	0.03 %	55,000.00 100.00	996.05	5.02 %	2,806.65	70.17	
JAZZ SECURITIES DAC SEDOL BMB5FL3 ISIN US47216FAA57 04.375% DUE 01/15/2029 RATING: BA1 (47216FAA5) 20-35-002-***8800	1,655,182.15	1,810,000	1,717,726.20 94.9020	0.92 %	1,677,569.10 92.68	40,157.10	4.62 %	79,187.50	23,316.32	
JEFFERIES FIN GROUP INC CALL 06/21/2028 UNSC 05.875% DUE 07/21/2028 RATING: BAA2 (47233WBM0) 20-35-002-***2068	134,623.20	135,000	138,545.10 102.6260	0.08 %	134,534.51 99.66	4,010.59	5.73 %	7,931.25	2,203.12	
JEFFERIES FIN GROUP INC CALL 01/14/2034 UNSC 06.200% DUE 04/14/2034 RATING: BAA2 (47233WEJ4) 20-35-002-***2050	123,995.28	125,000	126,663.75 101.3310	0.07 %	124,949.03 99.96	1,714.72	6.12 %	7,750.00	365.97	
JEFFERIES FIN GROUP INC CALL 01/14/2034 UNSC 06.200% DUE 04/14/2034 RATING: BAA2 (47233WEJ4) 20-35-002-***2068	178,494.60	180,000	182,395.80 101.3310	0.10 %	179,998.50 100.00	2,397.30	6.12 %	11,160.00	527.00	

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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit					
JEFFERIES FIN GROUP INC SER MTN CALL 08/11/2025 05.000% DUE 02/10/2026 RATING: BAA2 (47233WHZ5) 20-35-002-***2068	165,000.00 165,000	165,231.00 100.1400		0.09 %	165,000.00 100.00	231.00	5.00 %	8,250.00	1,856.25	
JONES LANG LASALLE INC CALL 11/01/2028 UNSC 06.875% DUE 12/01/2028 RATING: BAA1 (48020QAB3) 20-35-002-***2050	77,952.00 75,000	79,913.25 106.5510		0.05 %	75,740.00 100.99	4,173.25	6.46 %	5,156.25	2,148.44	
KINETIK HOLDINGS LP SER 144A CALL 12/15/2025 06.625% DUE 12/15/2028 RATING: BA1 (49461MAB6) 20-35-002-***8800	1,787,821.65 1,775,000	1,787,975.25 100.7310		0.95 %	1,792,103.50 100.96	- 4,128.25	6.58 %	117,593.75	44,424.31	
LEIDOS INC CALL 12/15/2032 COGT 05.750% DUE 03/15/2033 RATING: BAA2 (52532XAJ4) 20-35-002-***2050	127,517.50 125,000	128,071.25 102.4570		0.07 %	127,517.50 102.01	553.75	5.62 %	7,187.50	918.40	
LINCOLN NATIONAL CORP CALL 10/15/2030 UNSC 03.400% DUE 01/15/2031 RATING: BAA2 (534187BK4) 20-35-002-***2068	124,498.91 145,000	133,560.95 92.1110		0.08 %	141,669.32 97.70	- 8,108.37	3.70 %	4,930.00	1,451.61	

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		Quantity	Current price per unit		Avg. original value at PNC per unit					
MACQUARIE AIRFINANCE HLD 144A SEDOL ISIN US55609NAA63 08.375% DUE 05/01/2028 RATING: BAA3 (55609NAA6) 20-35-002-***8800	868,146.00	859,551.00	104.1880	0.46 %	844,388.25	102.35	15,162.75	8.04 %	69,093.75	34,546.87
MACQUARIE AIRFINANCE HLD 144A SEDOL ISIN US55609NAC20 06.400% DUE 03/26/2029 RATING: BAA3 (55609NAC2) 20-35-002-***8800	549,121.60	549,107.95	102.6370	0.30 %	549,121.60	102.64	- 13.65	6.24 %	34,240.00	3,328.89
WARNERMEDIA HOLDINGS INC SER WI CALL 02/15/2027 03.755% DUE 03/15/2027 RATING: BAA3 (55903VBA0) 20-35-002-***2068	358,362.60	369,797.00	97.3150	0.20 %	376,840.60	99.17	- 7,043.60	3.86 %	14,269.00	1,823.26
MARS INC SER 144A CALL 12/01/2034 05.200% DUE 03/01/2035 RATING: A2 (571676BA2) 20-35-002-***2050	99,825.00	100,392.00	100.3920	0.06 %	99,825.00	99.83	567.00	5.18 %	5,200.00	707.78
MARSH & MCLENNAN COS INC CALL 12/15/2033 UNSC 05.150% DUE 03/15/2034 RATING: A3 (571748BW1) 20-35-002-***2050	122,396.25	126,583.75	101.2670	0.07 %	124,669.25	99.74	1,914.50	5.09 %	6,437.50	822.57

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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
BANK OF AMERICA CORP SUB VAR% DUE 09/15/2026 RATING: A3 (59022CAA1) 20-35-002-***2068	234,892.50 235,000	234,750.90 99.8940	0.13 %	221,930.15 94.44	12,820.75	5.33 %	12,504.09	1,632.48		
MICROCHIP TECHNOLOGY INC CALL 02/15/2029 UNSC 05.050% DUE 03/15/2029 RATING: BAA2 (595017BE3) 20-35-002-***2050	147,623.25 150,000	150,243.00 100.1620	0.08 %	149,545.75 99.70	697.25	5.05 %	7,575.00	967.92		
MICRON TECHNOLOGY INC CALL 01/15/2032 UNSC 02.703% DUE 04/15/2032 RATING: BAA3 (595112BS1) 20-35-002-***2050	85,823.00 100,000	84,686.00 84.6860	0.05 %	85,823.00 85.82	- 1,137.00	3.20 %	2,703.00	120.13		
MINERA MEXICO SA DE CV 144A SEDOL 2M9S9K0 ISIN US60284MAC64 05.625% DUE 02/12/2032 RATING: BAA1 (60284MAC6) 20-35-002-***2050	198,768.00 200,000	200,200.00 100.1000	0.11 %	198,768.00 99.38	1,432.00	5.62 %	11,250.00	2,468.75		
MOHAWK INDUSTRIES INC CALL 08/18/2028 UNSC 05.850% DUE 09/18/2028 RATING: BAA1 (608190AM6) 20-35-002-***2050	126,489.50 125,000	129,503.75 103.6030	0.07 %	125,405.50 100.32	4,098.25	5.65 %	7,312.50	873.44		

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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
MORGAN STANLEY CALL 01/21/2032 UNSC VAR% DUE 01/21/2033 RATING: A1 (61747YEL5) 20-35-002-***2050	261,231.60	315,000	276,689.70 87.8380	0.15 %	303,168.00 96.24	- 26,478.30	3.36 %	9,270.45	2,575.13	
MORGAN STANLEY CALL 04/20/2027 UNSC VAR% DUE 04/20/2028 RATING: A1 (61747YER2) 20-35-002-***2068	221,760.80	230,000	228,755.70 99.4590	0.13 %	224,613.50 97.66	4,142.20	4.24 %	9,683.00	295.87	
MORGAN STANLEY CALL 04/18/2029 UNSC VAR% DUE 04/18/2030 RATING: A1 (61747YFQ3) 20-35-002-***2068	224,451.40	215,000	222,380.95 103.4330	0.12 %	224,451.40 104.40	- 2,070.45	5.47 %	12,160.40	439.13	
NUTRIEN LTD SEDOL ISIN US67077MBF41 05.250% DUE 03/12/2032 RATING: BAA2 (67077MBF4) 20-35-002-***2068	154,429.45	155,000	156,346.95 100.8690	0.09 %	154,429.45 99.63	1,917.50	5.21 %	8,137.50	1,085.00	
ONCOR ELECTRIC DELIVERY CALL 08/15/2033 SECR 05.650% DUE 11/15/2033 RATING: A2 (68233JCS1) 20-35-002-***2050	237,440.25	225,000	233,779.50 103.9020	0.13 %	237,440.25 105.53	- 3,660.75	5.44 %	12,712.50	5,861.87	

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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
ONEMAIN FINANCE CORP CALL 01/15/2024 COGT 03.500% DUE 01/15/2027 RATING: BA2 (682691AB6) 20-35-002-***8800	1,104,058.20 1,185,000	1,134,495.30 95.7380	0.61 %	1,099,889.30 92.82	34,606.00	3.66 %	41,475.00	12,212.08		
ONEMAIN FINANCE CORP CALL 09/15/2024 COGT 03.875% DUE 09/15/2028 RATING: BA2 (682691AC4) 20-35-002-***8800	166,275.00 180,000	166,570.20 92.5390	0.09 %	166,275.00 92.38	295.20	4.19 %	6,975.00	891.25		
ORACLE CORP CALL 08/09/2032 UNSC 06.250% DUE 11/09/2032 RATING: BAA2 (68389XCJ2) 20-35-002-***2068	202,735.65 195,000	207,949.95 106.6410	0.12 %	196,317.55 100.68	11,632.40	5.87 %	12,187.50	5,822.92		
OWL ROCK CAPITAL CORP CALL 06/15/2026 UNSC 03.400% DUE 07/15/2026 RATING: BAA3 (69121KAE4) 20-35-002-***2068	281,431.50 300,000	291,591.00 97.1970	0.16 %	299,038.10 99.68	- 7,447.10	3.50 %	10,200.00	3,003.33		
PNC FINANCIAL SERVICES CALL 01/24/2033 UNSC VAR% DUE 01/24/2034 RATING: A3 (693475BM6) 20-35-002-***2050	198,312.00 200,000	197,784.00 98.8920	0.11 %	198,312.00 99.16	- 528.00	5.13 %	10,136.00	2,731.09		

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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit					
PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028 RATING: A3 (693475BV6) 20-35-002-***2068	249,160.85 250,000	253,625.00 101.4500		0.14 %	250,161.35 100.06	3,463.65	5.23 %	13,250.00	3,680.56	
PARK INTERMED HOLDINGS SER 144A CALL 10/01/2023 05.875% DUE 10/01/2028 RATING: B1 (70052LAB9) 20-35-002-***8800	887,938.75 900,000	878,274.00 97.5860		0.47 %	887,938.75 98.66	-9,664.75	6.03 %	52,875.00	4,406.25	
PARK INTERMED HOLDINGS SER 144A CALL 05/15/2024 04.875% DUE 05/15/2029 RATING: B1 (70052LAC7) 20-35-002-***8800	889,490.05 940,000	879,999.80 93.6170		0.47 %	889,490.05 94.63	-9,490.25	5.21 %	45,825.00	21,130.42	
PAYPAL HOLDINGS INC CALL 03/01/2034 UNSC 05.150% DUE 06/01/2034 RATING: A3 (70450YAP8) 20-35-002-***2050	248,377.50 250,000	250,702.50 100.2810		0.14 %	248,377.50 99.35	2,325.00	5.14 %	12,875.00	5,364.58	
PHILIP MORRIS INTL INC CALL 06/07/2033 UNSC 05.625% DUE 09/07/2033 RATING: A2 (718172DE6) 20-35-002-***2068	204,333.35 205,000	212,669.05 103.7410		0.12 %	201,600.65 98.34	11,068.40	5.43 %	11,531.25	1,729.69	

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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
PHILIP MORRIS INTL INC UNSC 05.250% DUE 02/13/2034 RATING: A2 (718172DJ5) 20-35-002-***2068	328,872.15 340,000	343,444.20 101.0130	0.19 %	332,573.65 97.82	10,870.55	5.20 %	17,850.00	3,867.50		
PHILIP MORRIS INTL INC CALL 09/01/2031 UNSC 04.750% DUE 11/01/2031 RATING: A2 (718172DP1) 20-35-002-***2050	297,478.09 299,000	300,067.43 100.3570	0.16 %	297,478.09 99.49	2,589.34	4.74 %	14,202.50	7,101.25		
PHINIA INC SER 144A CALL 04/15/2026 06.750% DUE 04/15/2029 RATING: BAA3 (71880KAA9) 20-35-002-***8800	1,769,297.30 1,735,000	1,753,512.45 101.0670	0.94 %	1,769,458.10 101.99	- 15,945.65	6.68 %	117,112.50	5,205.00		
POLARIS INC CALL 02/15/2029 UNSC 06.950% DUE 03/15/2029 RATING: BAA3 (731068AA0) 20-35-002-***2050	104,258.25 100,000	103,205.00 103.2050	0.06 %	100,392.00 100.39	2,813.00	6.74 %	6,950.00	888.06		
PRECISION CASTPARTS CORP CALL 03/15/2025 @ 100.000 UNSC 03.250% DUE 06/15/2025 RATING: AA2 (740189AM7) 20-35-002-***2068	112,198.60 115,000	114,778.05 99.8070	0.07 %	124,517.40 108.28	- 9,739.35	3.26 %	3,737.50	1,411.94		

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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
PRIME SECSRVC BRW/FINANC SER 144A SECR 05.750% DUE 04/15/2026 RATING: BA2 (74166MAC0) 20-35-002-***8800	1,026,548.12	1,039,000	1,037,961.00 99.9000	0.56 %	1,022,273.86 98.39	15,687.14	5.76 %	59,742.50	7,633.76	
PRIME SECSRVC BRW/FINANC SER 144A CALL 08/31/2026 03.375% DUE 08/31/2027 RATING: BA2 (74166MAF3) 20-35-002-***8800	493,260.00	520,000	495,970.80 95.3790	0.27 %	493,260.00 94.86	2,710.80	3.54 %	17,550.00	6,630.00	
PRIVATE EXPORT FUNDING SER 144A UNSC 04.500% DUE 02/07/2027 RATING: AA1 (74274TAL4) 20-35-002-***2050	324,753.00	325,000	327,863.25 100.8810	0.18 %	324,753.00 99.92	3,110.25	4.47 %	14,625.00	3,412.50	
PUBLIC STORAGE CALL 08/09/2031 UNSC 02.250% DUE 11/09/2031 RATING: A2 (74460DAJ8) 20-35-002-***2050	370,413.60	460,000	398,203.60 86.5660	0.22 %	442,591.00 96.22	- 44,387.40	2.60 %	10,350.00	4,945.00	
RECKITT BENCKISER TSY SEDOL BF5SP97 ISIN US75625QAE98 03.000% DUE 06/26/2027 RATING: A3 (75625QAE9) 20-35-002-***2050	192,652.00	200,000	194,808.00 97.4040	0.11 %	192,652.00 96.33	2,156.00	3.08 %	6,000.00	2,083.33	

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		Quantity	Current price per unit		Avg. original value at PNC per unit					
REINSURANCE GRP OF AMER CALL 03/15/2030 UNSC 03.150% DUE 06/15/2030 RATING: BAA1 (759351AP4) 20-35-002-***2050	206,043.75 225,000	208,161.00 92.5160	0.12 %	206,043.75 91.58	2,117.25	3.41 %	7,087.50	2,677.50		
ROCKWELL AUTOMATION CALL 12/01/2028 UNSC 03.500% DUE 03/01/2029 RATING: A3 (773903AH2) 20-35-002-***2068	209,513.25 225,000	218,517.75 97.1190	0.12 %	250,407.00 111.29	- 31,889.25	3.61 %	7,875.00	1,312.50		
ROYAL BANK OF SCOTLAND GRP PLC SEDOL ISIN US780097BP50 VAR% DUE 05/22/2028 RATING: A3 (780097BP5) 20-35-002-***2050	311,343.50 325,000	315,402.75 97.0470	0.17 %	311,343.50 95.80	4,059.25	3.17 %	9,987.25	4,411.04		
SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027 RATING: BA3 (78410GAD6) 20-35-002-***8800	1,627,796.50 1,730,000	1,692,459.00 97.8300	0.90 %	1,760,466.25 101.76	- 68,007.25	3.97 %	67,037.50	14,152.36		
SLM CORP CALL 10/02/2026 UNSC 03.125% DUE 11/02/2026 RATING: BA1 (78442PGE0) 20-35-002-***8800	1,095,468.30 1,180,000	1,143,030.60 96.8670	0.61 %	1,133,315.44 96.04	9,715.16	3.23 %	36,875.00	18,335.07		

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		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss				
SLM CORP CALL 12/31/2029 UNSC 06.500% DUE 01/31/2030 RATING: BA1 (78442PGF7) 20-35-002-***8800	673,217.60	681,311.40	103.2290	0.37 %	673,217.60	102.00	8,093.80	6.30 %	42,900.00	10,844.17
SS&C TECHNOLOGIES INC SER 144A CALL 03/30/2022 05.500% DUE 09/30/2027 RATING: BA3 (78466CAC0) 20-35-002-***8800	1,755,075.00 1,760,000	1,751,323.20 99.5070		0.93 %	1,755,075.00 99.72		- 3,751.80	5.53 %	96,800.00	8,335.56
SAFEHOLD OPERATING PARTN CALL 03/15/2031 COGT 02.800% DUE 06/15/2031 RATING: A3 (78646UAA7) 20-35-002-***2068	249,587.60 305,000	269,748.10 88.4420		0.15 %	302,171.65 99.07		- 32,423.55	3.17 %	8,540.00	3,226.22
SAFEHOLD OPERATING PARTN CALL 08/15/2031 COGT 02.850% DUE 01/15/2032 RATING: A3 (78646UAB5) 20-35-002-***2068	210,106.65 260,000	221,273.00 85.1050		0.12 %	254,566.30 97.91		- 33,293.30	3.35 %	7,410.00	2,181.83
CHARLES SCHWAB CORP CALL 05/19/2028 UNSC VAR% DUE 05/19/2029 RATING: A2 (808513CD5) 20-35-002-***2050	250,757.00 250,000	259,265.00 103.7060		0.14 %	250,443.00 100.18		8,822.00	5.45 %	14,107.50	6,348.38

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		Quantity	Current price per unit		Avg. original value at PNC per unit					
SIMON PROPERTY GROUP LP CALL 06/01/2025 @ 100.000 UNSC 03.500% DUE 09/01/2025 RATING: A3 (828807CV7) 20-35-002-***2068	131,562.20	135,000	134,461.35 99.6010	0.08 %	141,894.20 105.11	- 7,432.85	3.52 %	4,725.00	787.50	
SIMON PROPERTY GROUP LP CALL 06/13/2029 UNSC 02.450% DUE 09/13/2029 RATING: A3 (828807DF1) 20-35-002-***2068	413,864.75 480,000	442,046.40 92.0930	0.24 %	459,571.32 95.74	- 17,524.92	2.67 %	11,760.00	1,568.00		
SIRIUS XM RADIO INC SER 144A CALL 09/01/2023 03.125% DUE 09/01/2026 RATING: BA3 (82967NBL1) 20-35-002-***8800	1,630,468.15 1,750,000	1,702,907.50 97.3090	0.91 %	1,731,166.24 98.92	- 28,258.74	3.22 %	54,687.50	9,114.58		
7782 LLC SER 144A CALL 09/01/2029 05.026% DUE 10/01/2029 RATING: BAA3 (83007CAC6) 20-35-002-2050	124,991.25 125,000	123,968.75 99.1750	0.07 %	124,991.25 99.99	- 1,022.50	5.07 %	6,282.50	523.54		
SOUTHERN CAL EDISON SER A CALL 12/01/2028 04.200% DUE 03/01/2029 RATING: A2 (842400GQ0) 20-35-002-***2050	80,479.75 85,000	83,150.40 97.8240	0.05 %	85,965.12 101.14	- 2,814.72	4.30 %	3,570.00	595.00		

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		Quantity	Current price per unit		Avg. original value at PNC per unit					
SPRINGLEAF FINANCE CORP COGT 07.125% DUE 03/15/2026 RATING: BA2 (85172FAN9) 20-35-002-***8800	393,549.00	390,000	393,412.50 100.8750	0.21 %	396,825.00 101.75	-3,412.50	7.07 %	27,787.50	3,550.62	
STARWOOD PROPERTY TRUST SER 144A CALL 01/15/2026 03.625% DUE 07/15/2026 RATING: BA3 (85571BAU9) 20-35-002-***8800	1,314,816.65	1,420,000	1,386,133.00 97.6150	0.74 %	1,403,025.45 98.80	-16,892.45	3.72 %	51,475.00	15,156.53	
STARWOOD PROPERTY TRUST SER 144A CALL 07/15/2026 04.375% DUE 01/15/2027 RATING: BA3 (85571BAY1) 20-35-002-***8800	336,425.00	345,000	338,431.20 98.0960	0.18 %	336,425.00 97.51	2,006.20	4.46 %	15,093.75	4,444.27	
STATE STREET CORP CALL 05/18/2033 UNSC VAR% DUE 05/18/2034 RATING: AA3 (857477CC5) 20-35-002-***2050	218,300.75	225,000	227,155.50 100.9580	0.13 %	224,182.50 99.64	2,973.00	5.12 %	11,607.75	5,255.73	
SUNOCO LP/FINANCE CORP SER WI CALL 03/15/2023 05.875% DUE 03/15/2028 RATING: BA1 (86765LAN7) 20-35-002-***8800	888,050.80	910,000	905,622.90 99.5190	0.49 %	900,900.00 99.00	4,722.90	5.91 %	53,462.50	6,831.32	

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Fixed income
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		Quantity	Current price per unit		Avg. original value at PNC per unit					
SUNOCO LP/FINANCE CORP SER WI CALL 04/15/2022 06.000% DUE 04/15/2027 RATING: BA1 (86765LAQ0) 20-35-002-***8800	742,334.55	742,000	747,532.50 99.6710	0.40 %	745,511.50 99.40	2,021.00	6.02 %	45,000.00	2,000.00	
SYNCHRONY FINANCIAL CALL 07/02/2030 UNSC VAR% DUE 08/02/2030 RATING: N/A (87165BAV5) 20-35-002-***2050	175,000.00	175,000	177,234.75 101.2770	0.10 %	175,000.00 100.00	2,234.75	5.87 %	10,386.25	2,567.71	
T-MOBILE USA INC CALL 04/15/2024 COGT 03.375% DUE 04/15/2029 RATING: BAA2 (87264ABV6) 20-35-002-***2050	249,998.00	275,000	261,841.25 95.2150	0.14 %	251,359.25 91.40	10,482.00	3.55 %	9,281.25	412.50	
TALLGRASS NRG PRTNR/FIN SER 144A CALL 01/15/2023 05.500% DUE 01/15/2028 RATING: B1 (87470LAD3) 20-35-002-***8800	455,721.60	480,000	466,675.20 97.2240	0.25 %	460,221.00 95.88	6,454.20	5.66 %	26,400.00	7,773.33	
TALLGRASS NRG PRTNR/FIN SER 144A CALL 03/01/2027 06.000% DUE 03/01/2027 RATING: B1 (87470LAG6) 20-35-002-***8800	355,535.55	365,000	360,295.15 98.7110	0.20 %	358,290.00 98.16	2,005.15	6.08 %	21,900.00	3,650.00	

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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit					
TALLGRASS NRG PRTNR/FIN SER 144A CALL 02/15/2026 07.375% DUE 02/15/2029 RATING: B1 (87470LAL5) 20-35-002-***8800	801,405.00 800,000	797,088.00 99.6360	280,728.25 102.0830	0.43 %	800,690.00 100.09	- 3,602.00	7.41 %	59,000.00	12,455.56	
TARGA RESOURCES PARTNERS CALL 01/15/2024 COGT 06.875% DUE 01/15/2029 RATING: BAA2 (87612BBN1) 20-35-002-***2050	280,444.50 275,000	280,728.25 102.0830	276,126.75 100.41	0.15 %	276,126.75 100.41	4,601.50	6.74 %	18,906.25	5,566.84	
TEGNA INC SER 144A CALL 03/15/2023 04.750% DUE 03/15/2026 RATING: BA3 (87901JAF2) 20-35-002-***8800	1,260,225.45 1,305,000	1,288,883.25 98.7650	1,361,367.13 104.32	0.69 %	1,361,367.13 104.32	- 72,483.88	4.81 %	61,987.50	7,920.62	
TEGNA INC CALL 03/15/2023 COGT 04.625% DUE 03/15/2028 RATING: BA3 (87901JAJ4) 20-35-002-***8800	692,548.75 745,000	711,825.15 95.5470	695,310.75 93.33	0.38 %	695,310.75 93.33	16,514.40	4.85 %	34,456.25	4,402.74	
TENET HEALTHCARE CORP SR GLBL NT27 CALL 02/05/2023 @ 100 05.125% DUE 11/01/2027 RATING: BA3 (88033GDB3) 20-35-002-***8800	886,846.95 915,000	907,460.40 99.1760	898,367.50 98.18	0.49 %	898,367.50 98.18	9,092.90	5.17 %	46,893.75	23,446.87	

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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
TENET HEALTHCARE CORP SR SEC GLBL NT29 CALL 06/01/2024 @ 100 04.250% DUE 06/01/2029 RATING: BA3 (88033GDM9) 20-35-002-***8800	793,511.30	823,800.05	95.2370	0.44 %	800,203.65	92.51	23,596.40	4.47 %	36,762.50	15,317.71
TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAE10 03.150% DUE 10/01/2026 RATING: BA2 (88167AAE1) 20-35-002-***8800	838,410.10	874,447.20	96.6240	0.47 %	808,799.25	89.37	65,647.95	3.27 %	28,507.50	2,375.63
TEVA PHARMACEUTICALS NE SEDOL 2FV7YL2 ISIN US88167AAK79 06.750% DUE 03/01/2028 RATING: BA2 (88167AAK7) 20-35-002-***8800	229,785.75	230,431.50	102.4140	0.13 %	229,335.75	101.93	1,095.75	6.60 %	15,187.50	2,531.25
TEVA PHARMACEUTICAL INDU SEDOL BM92G79 ISIN US88167AAP66 04.750% DUE 05/09/2027 RATING: BA2 (88167AAP6) 20-35-002-***8800	573,642.75	583,706.90	98.1020	0.31 %	573,392.50	96.37	10,314.40	4.85 %	28,262.50	13,503.19
TEXTRON INC CALL 02/15/2035 UNSC 05.500% DUE 05/15/2035 RATING: BAA2 (883203CE9) 20-35-002-***2050	99,376.00	99,262.00	99.2620	0.06 %	99,376.00	99.38	- 114.00	5.55 %	5,500.00	1,191.67

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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
TRACTOR SUPPLY CO CALL 02/15/2033 UNSC 05.250% DUE 05/15/2033 RATING: BAA1 {892356AB2} 20-35-002-***2068	146,942.50	150,000	150,630.00	0.08 %	149,449.93	99.63	1,180.07	5.23 %	7,875.00	3,631.25
TRANSDIGM INC SER 144A CALL 02/15/2025 06.750% DUE 08/15/2028 RATING: BA3 {893647BR7} 20-35-002-***8800	843,570.00	840,000	856,875.60	0.46 %	850,831.25	101.29	6,044.35	6.62 %	56,700.00	11,970.00
TRANSDIGM INC SER 144A CALL 03/01/2026 06.375% DUE 03/01/2029 RATING: BA3 {893647BU0} 20-35-002-***8800	896,854.20	900,000	916,839.00	0.49 %	901,848.65	100.21	14,990.35	6.26 %	57,375.00	9,562.50
TRUIST BANK SER BKNT CALL 12/11/2029 02.250% DUE 03/11/2030 RATING: A3 {89788KAA4} 20-35-002-***2068	430,376.85	525,000	462,425.25	0.25 %	498,885.45	95.03	- 36,460.20	2.56 %	11,812.50	1,640.63
TRUIST FINANCIAL CORP SER MTN CALL 10/30/2028 VAR% DUE 10/30/2029 RATING: BAA1 {89788MAQ5} 20-35-002-***2050	146,897.70	140,000	151,145.40	0.09 %	141,483.50	101.06	9,661.90	6.64 %	10,025.40	27.85

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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031 RATING: BAA1 (92343VGJ7) 20-35-002-***2068	262,032.60 315,000	280,472.85 89.0390		0.15 %	306,042.84 97.16	- 25,569.99	2.87 %	8,032.50	892.50	
VICI PROPERTIES / NOTE SER 144A CALL 12/01/2022 04.250% DUE 12/01/2026 RATING: BAA3 (92564RAA3) 20-35-002-***8800	1,614,100.65 1,690,000	1,672,424.00 98.9600		0.89 %	1,743,540.40 103.17	- 71,116.40	4.30 %	71,825.00	29,927.08	
VICI PROPERTIES / NOTE SER 144A CALL 11/15/2028 03.875% DUE 02/15/2029 RATING: BAA3 (92564RAL9) 20-35-002-***2050	141,780.00 150,000	143,641.50 95.7610		0.08 %	141,780.00 94.52	1,861.50	4.05 %	5,812.50	1,227.08	
VIRGINIA ELEC & POWER CO CALL 12/15/2026 UNSC 03.500% DUE 03/15/2027 RATING: A2 (927804FX7) 20-35-002-***2068	209,219.30 220,000	217,597.60 98.9080		0.12 %	216,118.49 98.24	1,479.11	3.54 %	7,700.00	983.89	
VIRGINIA ELEC & POWER CO CALL 05/15/2034 UNSC 05.050% DUE 08/15/2034 RATING: A2 (927804GR9) 20-35-002-***2068	74,819.10 75,000	74,216.25 98.9550		0.04 %	74,819.10 99.76	- 602.85	5.11 %	3,787.50	799.58	

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		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
VISTRA OPERATIONS CO LLC SER 144A CALL 09/01/2021 05.500% DUE 09/01/2026 RATING: BA2 (92840VAA0) 20-35-002-***8800	1,771,777.00 1,810,000	1,805,004.40 99.7240		0.96 %	1,768,915.25 97.73	36,089.15	5.52 %	99,550.00	16,591.67
WASTE MANAGEMENT INC CALL 12/15/2034 COGT 04.950% DUE 03/15/2035 RATING: A3 (94106LCE7) 20-35-002-***2050	223,861.50 225,000	224,023.50 99.5660		0.12 %	223,861.50 99.49	162.00	4.98 %	11,137.50	1,423.13
WELLS FARGO & COMPANY CALL 04/24/2033 UNSC VAR% DUE 04/24/2034 RATING: A1 (95000U3D3) 20-35-002-***2050	241,850.00 250,000	251,020.00 100.4080		0.14 %	249,114.00 99.65	1,906.00	5.37 %	13,472.50	261.97
WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029 RATING: A1 (95000U3E1) 20-35-002-***2050	209,695.10 210,000	216,052.20 102.8820		0.12 %	210,205.50 100.10	5,846.70	5.42 %	11,705.40	3,121.44
WELLS FARGO & COMPANY CALL 01/24/2027 UNSC VAR% DUE 01/24/2028 RATING: A1 (95000U3R2) 20-35-002-***2050	249,991.75 250,000	251,665.00 100.6660		0.14 %	249,991.75 100.00	1,673.25	4.87 %	12,250.00	3,300.69

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Description (Cusip)	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			
WESCO DISTRIBUTION INC SER 144A CALL 03/15/2026 06.375% DUE 03/15/2029 RATING: BA3 (95081QAQ7) 20-35-002-***8800	1,327,664.50 1,320,000	1,337,437.20 101.3210	0.71 %	1,331,162.50 100.85	6,274.70	6.30 %	84,150.00	10,752.50	
WESTERN DIGITAL CORP CALL 11/15/2025 COGT 04.750% DUE 02/15/2026 RATING: BA2 (958102AM7) 20-35-002-***8800	346,618.40 356,000	353,653.96 99.3410	0.19 %	385,178.86 108.20	- 31,524.90	4.79 %	16,910.00	3,569.89	
WILLIAMS COMPANIES INC CALL 08/15/2030 UNSC 03.500% DUE 11/15/2030 RATING: BAA2 (969457BX7) 20-35-002-***2050	202,006.20 220,000	206,206.00 93.7300	0.11 %	202,006.20 91.82	4,199.80	3.74 %	7,700.00	3,550.56	
WYNDHAM WORLDWIDE CORP CALL 07/01/2025 @ 100.000 UNSC 05.100% DUE 10/01/2025 RATING: BA3 (98310WAM0) 20-35-002-***8800	1,206,828.00 1,200,000	1,198,548.00 99.8790	0.64 %	1,298,230.25 108.19	- 99,682.25	5.11 %	61,200.00	5,100.00	
TRAVEL + LEISURE CO SER 144A CALL 04/30/2026 06.625% DUE 07/31/2026 RATING: BA3 (98310WAS7) 20-35-002-***8800	436,422.15 435,000	438,045.00 100.7000	0.24 %	436,197.90 100.28	1,847.10	6.58 %	28,818.75	7,284.74	

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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
XPO INC	1,788,920.50		1,797,639.80	0.96 %	1,788,916.65	8,723.15	6.19 %	111,250.00	46,354.17
SER 144A CALL 06/01/2025 06.250% DUE 06/01/2028 RATING: BA1 (98379KAA0) 20-35-002-***8800	1,780,000		100.9910		100.50				
Total corporate bonds			\$95,185,816.39	50.49 %	\$95,322,044.80	-\$136,228.41	5.14 %	\$4,891,420.99	\$1,267,866.73

Treasury bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
USA TREASURY NOTES	\$442,021.98		\$466,193.16	0.25 %	\$433,257.11	\$32,936.05	1.13 %	\$5,250.00	\$1,537.29
TREASURY INFLATION PROTECTN SECS 01.750% DUE 01/15/2028 RATING: AAA (912810PV4) 20-35-002-***2068	300,000		\$155.3977		\$144.42				
USA TREASURY NOTES	618,771.09		631,235.70	0.34 %	618,771.09	12,464.61	0.39 %	2,418.75	1,010.03
00.375% DUE 11/30/2025 RATING: AAA (91282CAZ4) 20-35-002-***2068	645,000		97.8660		95.93				
USA TREASURY NOTES	720,794.84		776,394.00	0.42 %	808,257.62	- 31,863.62	1.31 %	10,125.00	2,097.72
01.125% DUE 02/15/2031 RATING: AAA (91282CBL4) 20-35-002-***2068	900,000		86.2660		89.81				

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		Current price per unit	Avg. original value at PNC per unit		Unrealized gain/loss				
USA TREASURY NOTES 01.125% DUE 08/31/2028 RATING: AAA (91282CCV1) 20-35-002-***2068	1,045,067.51 1,215,000	1,120,740.30 92.2420	0.60 %	1,083,075.60 89.14	37,664.70	1.22 %	13,668.75	2,302.89	
USA TREASURY NOTES 01.375% DUE 11/15/2031 RATING: AAA (91282CDJ7) 20-35-002-***2068	1,301,122.79 1,640,000	1,401,494.80 85.4570	0.75 %	1,400,632.24 85.40	862.56	1.61 %	22,550.00	10,402.90	
USA TREASURY BOND TREASURY INFLATION PROTECTNSECS 00.125% DUE 04/15/2027 RATING: AAA (91282CEJ6) 20-35-002-***2068	246,370.13 240,000	267,346.18 111.3942	0.15 %	241,530.00 100.64	25,816.18	0.12 %	300.00	13.33	
USA TREASURY NOTES 03.250% DUE 06/30/2029 RATING: AAA (91282CEV9) 20-35-002-***2068	782,792.76 815,000	801,821.45 98.3830	0.43 %	782,792.76 96.05	19,028.69	3.31 %	26,487.50	8,853.56	
USA TREASURY NOTES 02.750% DUE 08/15/2032 RATING: AAA (91282CFF3) 20-35-002-***2068	865,991.39 995,000	918,862.60 92.3480	0.49 %	899,095.12 90.36	19,767.48	2.98 %	27,362.50	5,669.03	
USA TREASURY NOTES TREASURY INFLATION PROT SECS 01.125% DUE 01/15/2033 RATING: AAA (91282CGK1) 20-35-002-***2068	662,568.97 685,000	699,088.05 102.0567	0.38 %	666,531.91 97.30	32,556.14	1.11 %	7,706.25	2,256.53	

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Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 04.000% DUE 02/28/2030 RATING: AAA (91282CGQ8) 20-35-002-***2050	3,300,515.79 3,300,000	3,342,801.00 101.2970	1.78 %	3,300,515.79 100.02	42,285.21	3.95 %	132,000.00	22,239.13
USA TREASURY NOTES 04.500% DUE 11/15/2033 RATING: AAA (91282CJJ1) 20-35-002-***2068	919,679.39 900,000	927,630.00 103.0700	0.50 %	932,832.21 103.65	- 5,202.21	4.37 %	40,500.00	18,683.70
USA TREASURY NOTES 04.375% DUE 05/15/2034 RATING: AAA (91282CKQ3) 20-35-002-***2068	148,199.03 150,000	152,871.00 101.9140	0.09 %	148,199.03 98.80	4,671.97	4.30 %	6,562.50	3,026.04
USA TREASURY BOND TREASURY INFLATION PROTECTN SEC 02.125% DUE 01/15/2035 RATING: AAA (91282CML2) 20-35-002-***2068	163,691.92 160,000	164,597.58 102.8735	0.09 %	163,691.92 102.31	905.66	2.07 %	3,400.00	845.30
USA TREASURY NOTES 04.625% DUE 02/15/2035 RATING: AAA (91282CMM0) 20-35-002-***2050	1,263,000.00 1,200,000	1,245,000.00 103.7500	0.67 %	1,263,000.00 105.25	- 18,000.00	4.46 %	55,500.00	11,498.62
USA TREASURY NOTES 03.875% DUE 03/15/2028 RATING: AAA (91282CMS7) 20-35-002-***2050	4,454,545.95 4,425,000	4,461,285.00 100.8200	2.37 %	4,454,545.95 100.67	6,739.05	3.85 %	171,468.75	20,967.65

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		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 04.125% DUE 03/31/2032 RATING: N/A (91282CMT5) 20-35-002-***2050	2,038,281.20 2,000,000	2,023,760.00 101.1880	1.08 %	2,038,281.20 101.91	- 14,521.20	4.08 %	82,500.00	6,987.71
USA TREASURY NOTES 04.125% DUE 03/31/2032 RATING: N/A (91282CMT5) 20-35-002-***2068	160,725.00 160,000	161,900.80 101.1880	0.09 %	160,725.00 100.45	1,175.80	4.08 %	6,600.00	559.02
USA TREASURY NOTES 03.875% DUE 03/31/2027 RATING: AAA (91282CMV0) 20-35-002-***2050	3,514,902.30 3,500,000	3,516,275.00 100.4650	1.87 %	3,514,902.30 100.43	1,372.70	3.86 %	135,625.00	11,487.36
USA TREASURY NOTES 02.375% DUE 05/15/2027 RATING: AAA (912828X88) 20-35-002-***2068	1,023,867.31 1,095,000	1,068,610.50 97.5900	0.57 %	1,028,089.25 93.89	40,521.25	2.44 %	26,006.25	11,997.36
USA TREASURY NOTES 01.625% DUE 09/30/2026 RATING: AAA (912828YG9) 20-35-002-***2068	1,457,555.89 1,575,000	1,529,718.75 97.1250	0.82 %	1,534,571.87 97.43	- 4,853.12	1.68 %	25,593.75	2,167.78
USA TREASURY NOTES 00.625% DUE 05/15/2030 RATING: AAA (912828ZQ6) 20-35-002-***2068	660,189.58 815,000	699,375.95 85.8130	0.38 %	657,467.58 80.67	41,908.37	0.73 %	5,093.75	2,349.88
Total treasury bonds		\$26,377,001.82	13.99 %	\$26,130,765.55	\$246,236.27	3.06 %	\$806,718.75	\$146,952.83

HEAVY/HWY H&W CONS
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Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP GOLD POOL A57617 06.500% DUE 02/01/2037 RATING: N/A (3128KLP A9) 20-35-002-***2050	\$2,189.09 2,149.340	\$2,244.84 \$104.4430	0.01 %	\$2,376.33 \$110.56	- \$131.49	6.23 %	\$139.71	\$12.03
FEDERAL HOME LOAN MTG CORP GOLD POOL C10886 07.000% DUE 06/01/2028 RATING: N/A (31292U6X8) 20-35-002-***2050	868.09 849.450	887.64 104.4960	0.01 %	849.45 100.00	38.19	6.70 %	59.46	5.12
FEDERAL HOME LOAN MTG CORP GOLD POOL A15678 07.000% DUE 11/01/2033 RATING: N/A (31296QJX9) 20-35-002-***2050	9,442.54 9,237.570	9,696.95 104.9730	0.01 %	9,237.57 100.00	459.38	6.67 %	646.63	55.68
FEDERAL HOME LOAN BANK SER 0000 STRUCT NTS CALL 09/17/21 @ 100 01.250% DUE 03/17/2031 RATING: AAA (3130ALK37) 20-35-002-***2068	361,913.80 430,000	399,551.70 92.9190	0.22 %	430,000.00 100.00	- 30,448.30	1.35 %	5,375.00	656.94
FEDERAL HOME LOAN BANK SER 0001 BNDS CALL 12/23/2021 01.500% DUE 11/23/2026 RATING: AAA (3130APQ40) 20-35-002-***2068	269,166.85 295,000	284,639.60 96.4880	0.16 %	295,000.00 100.00	- 10,360.40	1.56 %	4,425.00	1,942.08

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Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN BANK SER 0000 BNDS CALL 11/26/2021 01.150% DUE 10/26/2026 RATING: AAA (3130AP5E1) 20-35-002-***2068	222,139.05 245,000	235,437.65 96.0970	0.13 %	245,000.00 100.00	-9,562.35	1.20 %	2,817.50	39.13
FEDERAL HOME LOAN BANK STRUCT NTS CALL 04/27/22 @ 100 02.000% DUE 01/27/2032 RATING: AAA (3130AQM91) 20-35-002-***2068	304,639.50 370,000	328,138.20 88.6860	0.18 %	370,000.00 100.00	-41,861.80	2.26 %	7,400.00	1,932.22
FEDERAL HOME LOAN BANK BNDS CALL 04/21/2026 05.000% DUE 04/21/2032 RATING: AAA (3130B5SD1) 20-35-002-***2068	460,000.00 460,000	460,506.00 100.1100	0.25 %	460,000.00 100.00	506.00	5.00 %	23,000.00	638.89
FEDERAL HOME LOAN BANK BNDS CALL 04/17/2026 04.540% DUE 04/17/2030 RATING: AAA (3130B5TW8) 20-35-002-***2068	300,000.00 300,000	300,138.00 100.0460	0.16 %	300,000.00 100.00	138.00	4.54 %	13,620.00	529.67
FEDERAL HOME LOAN MTG CORP POOL SD6320 05.500% DUE 08/01/2054 RATING: N/A (3132DUAV9) 20-35-002-***2068	278,511.31 281,902.930	281,860.64 99.9850	0.15 %	278,511.30 98.80	3,349.34	5.51 %	15,504.66	1,335.12

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Agency bonds

Description (Cusip)	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 price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP POOL SD7129 05.000% DUE 11/01/2054 RATING: N/A (3132DU4N4) 20-35-002-***2068	365,598.62 376,663.101	369,480.14 98.0930	369,480.14 98.0930	0.20 %	365,598.62 97.06	3,881.52	5.10 %	18,833.16	1,621.74
FEDERAL HOME LOAN MTG CORP POOL SD3857 06.000% DUE 09/01/2053 RATING: N/A (3132E0JA1) 20-35-002-***2068	155,840.26 156,790.420	159,410.39 101.6710	159,410.39 101.6710	0.09 %	155,369.47 99.09	4,040.92	5.91 %	9,407.43	810.08
FEDERAL FARM CREDIT BANK BNDS CALL 05/17/2023 04.300% DUE 05/17/2032 RATING: AAA (3133ENWU0) 20-35-002-***2068	163,381.75 175,000	171,127.25 97.7870	171,127.25 97.7870	0.10 %	175,000.00 100.00	-3,872.75	4.40 %	7,525.00	3,428.06
FEDERAL FARM CREDIT BANK BNDS CALL 09/12/2025 05.100% DUE 09/12/2031 RATING: AAA (3133ER6Z9) 20-35-002-***2068	425,000.00 425,000	425,212.50 100.0500	425,212.50 100.0500	0.23 %	425,000.00 100.00	212.50	5.10 %	21,675.00	2,950.21
FEDERAL HOME LOAN MTG CORP POOL RB5318 04.500% DUE 11/01/2044 RATING: N/A (3133KY4B2) 20-35-002-***2068	412,932.06 428,672.372	417,359.71 97.3610	417,359.71 97.3610	0.23 %	412,932.06 96.33	4,427.65	4.63 %	19,290.26	1,661.11

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Agency bonds

Description (Cusip)	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 price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP NTS CALL 11/26/2025 04.700% DUE 11/26/2027 RATING: AAA (3134HAF40) 20-35-002-***2050	300,000.00 300,000	300,585.00 100.1950	300,585.00 100.00	0.16 %	300,000.00 100.00	585.00	4.70 %	14,100.00	6,070.83
FEDERAL HOME LOAN MTG CORP NTS CALL 06/13/2025 04.700% DUE 12/13/2027 RATING: AAA (3134HAM91) 20-35-002-***2050	150,000.00 150,000	149,869.50 99.9130	150,000.00 100.00	0.08 %	150,000.00 100.00	- 130.50	4.71 %	7,050.00	2,702.50
FEDERAL HOME LOAN MTG CORP NTS CALL 06/13/2025 05.000% DUE 12/13/2029 RATING: AAA (3134HAQ97) 20-35-002-***2050	325,000.00 325,000	324,681.50 99.9020	325,000.00 100.00	0.18 %	325,000.00 100.00	- 318.50	5.01 %	16,250.00	5,913.19
FEDERAL HOME LOAN MTG CORP NTS CALL 05/28/2025 04.900% DUE 02/28/2028 RATING: AAA (3134HBAD3) 20-35-002-***2050	475,000.00 475,000	475,123.50 100.0260	475,000.00 100.00	0.26 %	475,000.00 100.00	123.50	4.90 %	23,275.00	3,943.82
FEDERAL NATL MTG ASSN NTS CALL 11/28/2022 04.125% DUE 08/28/2025 RATING: AAA (3135G06V0) 20-35-002-***2068	216,816.60 220,000	219,733.80 99.8790	220,000.00 100.00	0.12 %	220,000.00 100.00	- 266.20	4.13 %	9,075.00	1,537.71

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Agency bonds

Description (Cusip)	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			Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL 255353 06.500% DUE 08/01/2034 RATING: N/A (31371LTJ8) 20-35-002-***2050	11,554.32 11,315.114	11,858.47 104.8020		0.01 %	12,538.48 110.81	- 680.01	6.21 %	735.48	63.33
FEDERAL NATL MTG ASSN POOL CB5384 04.500% DUE 12/01/2052 RATING: N/A (3140QQ6W0) 20-35-002-***2068	327,154.56 342,822.633	328,506.36 95.8240		0.18 %	327,154.56 95.43	1,351.80	4.70 %	15,427.02	1,328.44
FEDERAL NATL MTG ASSN POOL 819145 06.000% DUE 04/01/2035 RATING: N/A (31406TBN0) 20-35-002-***2050	6,344.64 6,360.560	6,449.35 101.3960		0.01 %	7,052.23 110.87	- 602.88	5.92 %	381.63	32.86
FEDERAL NATL MTG ASSN POOL MA5099 04.000% DUE 07/01/2038 RATING: N/A (31418EUZ1) 20-35-002-***2068	179,943.28 189,507.734	185,162.32 97.7070		0.10 %	181,364.82 95.70	3,797.50	4.10 %	7,580.31	652.75
GOVT NATL MTG ASSN POOL 781345 06.000% DUE 10/15/2031 RATING: N/A (36225BP69) 20-35-002-***2050	691.12 688.300	709.42 103.0680		0.01 %	768.30 111.62	- 58.88	5.83 %	41.30	3.56
Total agency bonds		\$5,848,370.43		3.10 %	\$5,923,753.19	- \$75,382.76	4.17 %	\$243,634.55	\$39,867.07

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Mortgages

Description (Cusip)	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 price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BANK SERIES 2018 BN12 CLASS AS 04.492% DUE 05/15/2061 RATING: N/A (06541KBD9) 20-35-002-***2050	\$109,936.80 120,000	\$117,068.40 \$97.5570	\$117,068.40 \$97.5570	0.07 %	\$123,599.81 \$103.00	- \$6,531.41	4.59 %	\$5,366.78	\$447.23
FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026 RATING: AAA (3130ALGJ7) 20-35-002-***2068	261,736.02 282,750	275,107.27 97.2970	275,107.27 97.2970	0.15 %	282,750.00 100.00	- 7,642.73	1.03 %	2,827.50	306.31
FEDERAL HOME LOAN MTG CORP SERIES 5388 CLASS DA 06.000% DUE 07/25/2048 RATING: N/A (3137HBX90) 20-35-002-***2068	116,515.34 116,789.810	119,031.01 101.9190	119,031.01 101.9190	0.07 %	116,789.81 100.00	2,241.20	5.89 %	7,007.39	583.95
GS MORTGAGE-BACKED SECURITIES SERIES 2023 PJ3 CLASS A3 VAR% DUE 10/25/2053 RATING: N/A (36270FAD5) 20-35-002-***2068	190,231.56 203,960.120	198,143.18 97.1480	198,143.18 97.1480	0.11 %	195,737.96 95.97	2,405.22	5.15 %	10,198.01	849.83
GS MORTGAGE-BACKED SECURITIES SERIES 2023 PJ4 CLASS A1 VAR% DUE 01/25/2054 RATING: N/A (36270XBB9) 20-35-002-***2068	166,118.61 166,163.460	168,825.40 101.6020	168,825.40 101.6020	0.09 %	165,790.75 99.78	3,034.65	6.40 %	10,800.62	900.05

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Mortgages

Description (Cusip)	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			
GOVERNMENT NATIONAL MORTGAGE A SERIES 2024 151 CLASS WC 05.000% DUE 05/20/2052 RATING: N/A (38384WSZ9) 20-35-002-***2068	342,364.32 348,130.200	348,248.56 100.0340	0.19 %	342,364.32 98.34	5,884.24	5.00 %	17,406.51	1,450.54	
JP MORGAN MORTGAGE TRUST SERIES 2023 9 CLASS A4 VAR% DUE 04/25/2054 RATING: N/A (465988AD5) 20-35-002-***2068	58,243.45 58,998.050	59,477.70 100.8130	0.04 %	57,680.17 97.77	1,797.53	5.96 %	3,539.88	59.00	
MORGAN STANLEY BAML TRUST SERIES 2016 C32 CLASS A4 03.720% DUE 12/15/2049 RATING: AAA (61691GAS9) 20-35-002-***2050	94,688.00 100,000	98,009.00 98.0090	0.06 %	101,457.03 101.46	-3,448.03	3.80 %	3,720.00	310.00	
ONSLow BAY FINANCIAL LLC SERIES 2023 J2 CLASS A5 VAR% DUE 11/25/2053 RATING: AAA (673920AE4) 20-35-002-***2068	152,103.64 153,996.250	154,686.15 100.4480	0.09 %	151,452.24 98.35	3,233.91	5.98 %	9,239.78	769.98	
RMCT SERIES 2024 J1 CLASS A4 VAR% DUE 11/25/2054 RATING: N/A (75023DAF3) 20-35-002-***2068	218,899.82 219,758.250	220,624.10 100.3940	0.12 %	218,899.82 99.61	1,724.28	5.98 %	13,185.50	219.76	

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Mortgages

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
UNITED AIR 2018-1 AA PTT	76,509.38	79,487.71	0.05 %	81,647.84	- 2,160.13	3.72 %	2,952.46	492.08
SER AA PASS 03.500% DUE 09/01/2031 RATING: A1 (909318AA5) 20-35-002-***2050	84,355.888	94.2290		96.79				
Total mortgages		\$1,838,708.48	0.98 %	\$1,838,169.75	\$538.73	4.69 %	\$86,244.43	\$6,388.73

Asset backed

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AMERICAN AIRLINES/AADVAN	\$823,981.21	\$827,783.35	0.44 %	\$820,751.79	\$7,031.56	5.54 %	\$45,833.33	\$1,400.46
SEDOL BM8H716 ISIN US00253XAA90	833,333.350	\$99.3340		\$98.49				
05.500% DUE 04/20/2026 RATING: BA1 (00253XAA9) 20-35-002-***8800								
AMERICAN AIRLINES/AADVAN	757,696.88	741,973.50	0.40 %	757,696.88	- 15,723.38	5.93 %	43,987.50	1,344.06
SEDOL BM8H783 ISIN US00253XAB73	765,000	96.9900		99.05				
05.750% DUE 04/20/2029 RATING: BA1 (00253XAB7) 20-35-002-***8800								
CARMAX AUTO OWNER TRUST	68,159.61	68,981.94	0.04 %	67,705.19	1,276.75	3.51 %	2,415.76	107.37
SERIES 2022 2 CLASS A3	69,219.360	99.6570		97.81				
03.490% DUE 02/16/2027 RATING: AAA (14317HAC5) 20-35-002-***2050								

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Asset backed

Description (Cusip)	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 market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FYBR SERIES 2023 1 CLASS A2 06.600% DUE 08/20/2053 RATING: N/A (35910EAA2) 20-35-002-***2068	221,129.34 220,000	223,467.20 101.5760	87,071.49 99.3680	0.12 %	214,572.04 97.53	8,895.16	6.50 %	14,520.00	443.67
HYUNDAI AUTO RECEIVABLES TRUST SERIES 2021 B CLASS A4 00.600% DUE 02/16/2027 RATING: N/A (44934KAD6) 20-35-002-***2050	83,870.54 87,625.280	87,071.49 99.3680	87,071.49 99.3680	0.05 %	80,440.69 91.80	6,630.80	0.61 %	525.75	23.37
SMALL BUSINESS ADMINISTRATION SERIES 2018 20A CLASS 1 02.920% DUE 01/01/2038 RATING: N/A (83162CZC0) 20-35-002-***2068	87,725.27 98,956.874	93,734.92 94.7230	93,734.92 94.7230	0.05 %	95,172.55 96.18	- 1,437.63	3.09 %	2,889.54	963.18
UNITED AIR 2016-1 AA PTT SER AA PASS 03.100% DUE 01/07/2030 RATING: A1 (90931LAA6) 20-35-002-***2050	127,933.54 140,187.314	134,285.43 95.7900	134,285.43 95.7900	0.08 %	135,540.55 96.69	- 1,255.12	3.24 %	4,345.81	1,376.17
WORLD OMNI AUTO RECEIVABLES TR SERIES 2023 D CLASS A3 05.790% DUE 02/15/2029 RATING: N/A (98164DAD9) 20-35-002-***2050	203,679.68 200,000	202,714.00 101.3570	202,714.00 101.3570	0.11 %	203,679.68 101.84	- 965.68	5.72 %	11,580.00	514.67
Total asset backed		\$2,380,011.83		1.26 %	\$2,375,559.37	\$4,452.46	5.30 %	\$126,097.69	\$6,172.95

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Other fixed income assets

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
EXPORT-IMPORT BANK KOREA SEDOL BSKQT73 ISIN US302154EL96 05.250% DUE 01/14/2035 RATING: AA2 (302154EL9) 20-35-002-***2050	\$198,910.00	200,000	\$206,592.00 \$103.2960	0.11 %	\$198,910.00 \$99.46	\$7,682.00	5.09 %	\$10,500.00	\$3,120.83
Total fixed income			\$131,836,500.95	69.94 %	\$131,789,202.66	\$47,298.29	4.68 %	\$6,164,616.41	\$1,470,369.14

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
GARMIN LTD (GRMN) ISIN CH0114405324 SEDOL B3Z5T14 20-35-002-***2076	\$139,006.60	791	\$147,814.17 \$186.8700	0.08 %	\$139,006.60 \$175.74	\$8,807.57	1.61 %	\$2,373.00	
ON HOLDING AG-CLASS A (ONON) SEDOL BPF0FP9 ISIN CH1134540470 20-35-002-***2042	42,994.87	947	45,560.17 48.1100	0.03 %	42,994.87 45.40	2,565.30			
GLOBAL-E ONLINE LTD (GLBE) SEDOL BN770J3 ISIN IL0011741688 20-35-002-***2042	36,035.93	923	33,144.93 35.9100	0.02 %	36,035.91 39.04	-2,890.98			
ROYAL CARIBBEAN CRUISES LTD (RCL) SEDOL 2754907 ISIN LR0008862868 20-35-002-***2076	118,207.91	785	168,704.35 214.9100	0.09 %	87,984.98 112.08	80,719.37	1.06 %	1,779.60	
AMAZON COM INC (AMZN) 20-35-002-***2042	1,506,344.91	8,192	1,510,768.64 184.4200	0.81 %	1,265,771.06 154.51	244,997.58			
AUTOLIV INC (ALV) 20-35-002-***2076	54,553.24	472	44,004.56 93.2300	0.03 %	38,751.93 82.10	5,252.63	3.01 %	1,321.60	

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Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current	%	Total original	Unrealized gain/loss	Current	Estimated	Accrued
		market value		value at PNC				
	Quantity	Current price per unit	of total portfolio	Avg. original value at PNC per unit		yield	annual income	income
BLOCK H & R INC (HRB) 20-35-002-***2076	178,213.45 2,816	170,001.92 60.3700	0.10 %	178,213.45 63.29	-8,211.53	2.49 %	4,224.00	
BORG WARNER INC. (BWA) 20-35-002-***2076	49,253.31 1,503	42,655.14 28.3800	0.03 %	50,655.99 33.70	-8,000.85	1.56 %	661.32	
BRINKER INTERNATIONAL INC (EAT) 20-35-002-***2076	139,827.15 1,107	148,670.10 134.3000	0.08 %	139,827.15 126.31	8,842.95	1.14 %	1,682.64	
BURLINGTON STORES INC (BURL) 20-35-002-***2042	105,588.44 479	107,794.16 225.0400	0.06 %	102,395.78 213.77	5,398.38			
CARNIVAL CORP (CCL) SEDOL 2523044 ISIN PA1436583006 20-35-002-***2076	218,900.03 9,598	176,027.32 18.3400	0.10 %	218,900.03 22.81	-42,872.71			
CARVANA CO (CVNA) 20-35-002-***2042	17,920.56 83	20,281.05 244.3500	0.02 %	17,920.56 215.91	2,360.49			
D R HORTON INC (DHI) 20-35-002-***2042	22,191.03 130	16,424.20 126.3400	0.01 %	22,191.03 170.70	-5,766.83	1.27 %	208.00	
DICK'S SPORTING GOODS, INC. (DKS) 20-35-002-***2042	37,872.29 175	32,854.50 187.7400	0.02 %	37,872.29 216.41	-5,017.79	2.59 %	848.75	
DOORDASH INC - A (DASH) 20-35-002-***2042	23,766.85 122	23,532.58 192.8900	0.02 %	23,766.85 194.81	-234.27			
EBAY INC (EBAY) 20-35-002-***2076	167,174.28 2,565	174,830.40 68.1600	0.10 %	167,174.28 65.18	7,656.12	1.71 %	2,975.40	
GENTEX CORP (GNTX) 20-35-002-***2076	59,221.57 1,772	38,594.16 21.7800	0.03 %	45,063.04 25.43	-6,468.88	2.21 %	850.56	
GENUINE PARTS CO (GPC) 20-35-002-***2076	55,030.23 362	42,553.10 117.5500	0.03 %	46,557.40 128.61	-4,004.30	3.51 %	1,491.44	
GROUP 1 AUTOMOTIVE INC (GPI) 20-35-002-***2076	206,081.48 439	177,193.57 403.6300	0.10 %	206,081.48 469.43	-28,887.91	0.48 %	838.49	

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Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current	% of total portfolio	Total original	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		market value		value at PNC				
	Quantity	Current price per unit		Avg. original value at PNC per unit				
LEAR CORP- W/I (LEA) 20-35-002-***2076	57,455.67 484	41,503.00 85.7500	0.03 %	57,575.94 118.96	- 16,072.94	3.60 %	1,490.72	
LIFE TIME GROUP HOLDINGS INC (LTH) 20-35-002-***2076	160,469.32 5,392	165,318.72 30.6600	0.09 %	160,469.32 29.76	4,849.40			
LITHIA MTRS INC (LAD) CL A 20-35-002-***2076	206,834.30 583	170,679.08 292.7600	0.10 %	206,834.30 354.78	- 36,155.22	0.76 %	1,282.60	
MCDONALD'S CORP (MCD) 20-35-002-***2042	87,801.97 283	90,460.95 319.6500	0.05 %	87,801.97 310.25	2,658.98	2.22 %	2,003.64	
MERCADOLIBRE INC (MELI) 20-35-002-***2042	145,636.53 97	226,092.45 2,330.8500	0.12 %	122,286.38 1,260.68	103,806.07	0.03 %	58.20	
RALPH LAUREN CORP (RL) 20-35-002-***2076	208,095.65 758	170,512.10 224.9500	0.10 %	208,095.65 274.53	- 37,583.55	1.47 %	2,501.40	
LIGHT & WONDER INC (LNW) 20-35-002-***2076	213,119.31 2,172	185,445.36 85.3800	0.10 %	213,119.31 98.12	- 27,673.95			
SHAKE SHACK INC - CLASS A (SHAK) 20-35-002-***2042	19,371.90 223	19,566.02 87.7400	0.02 %	19,371.90 86.87	194.12			
STRIDE INC (LRN) 20-35-002-***2076	190,898.52 1,355	192,748.75 142.2500	0.11 %	190,898.52 140.88	1,850.23			
TAPESTRY INC (TPR) 20-35-002-***2076	158,691.72 2,336	165,038.40 70.6500	0.09 %	158,691.72 67.93	6,346.68	1.99 %	3,270.40	
TESLA INC (TSLA) 20-35-002-***2042	516,523.12 1,841	519,456.56 282.1600	0.28 %	517,209.86 280.94	2,246.70			
TOPBUILD CORP (BLD) 20-35-002-***2076	46,379.80 139	41,110.64 295.7600	0.03 %	46,379.80 333.67	- 5,269.16			
URBAN OUTFITTERS INC (URBN) 20-35-002-***2076	179,911.69 3,242	171,112.76 52.7800	0.10 %	179,911.68 55.49	- 8,798.92			
Total consumer discretionary		\$5,280,453.81	2.80 %	\$5,035,811.03	\$244,642.78	0.57 %	\$29,861.76	

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Consumer staples		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	yield	annual income	income
	Quantity	price per unit	portfolio	at PNC per unit				
CASEYS GENERAL STORES INC (CASY)	\$ 130,268.48	\$ 185,036.00	0.10 %	\$97,005.32	\$88,030.68	0.44 %	\$800.00	
20-35-002-***2076	400	\$462.5900		\$242.51				
INGREDION INC (INGR)	24,363.33	27,759.38	0.02 %	22,508.76	5,250.62	2.41 %	668.80	
20-35-002-***2076	209	132.8200		107.70				
MOLSON COORS BEVERAGE COMPANY (TAP)	136,682.62	137,841.88	0.08 %	146,595.30	-8,753.42	3.27 %	4,504.48	
20-35-002-***2076	2,396	57.5300		61.18				
PHILIP MORRIS INTERNAT-W/ (PM)	80,604.06	145,484.64	0.08 %	77,134.41	68,350.23	3.16 %	4,584.60	
20-35-002-***2076	849	171.3600		90.85				
POST HOLDINGS INC-W CLASS I (POST)	134,995.86	142,820.54	0.08 %	117,765.32	25,055.22			
20-35-002-***2076	1,262	113.1700		93.32				
Total consumer staples		\$638,942.44	0.34 %	\$461,009.11	\$177,933.33	1.65 %	\$10,557.88	

Energy		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	yield	annual income	income
	Quantity	price per unit	portfolio	at PNC per unit				
BP PLC (BP)	\$77,046.74	\$57,473.78	0.04 %	\$69,933.96	-\$12,460.18	6.92 %	\$3,976.70	
SPONSORED ADR	2,093	\$27.4600		\$33.41				
20-35-002-***2076								
BAKER HUGHES COMPANY (BKR)	56,564.68	58,020.60	0.04 %	49,373.83	8,646.77	2.60 %	1,507.88	
20-35-002-***2076	1,639	35.4000		30.12				
CAMECO CORP (CCJ)	96,809.73	86,778.30	0.05 %	96,809.73	-10,031.43	0.25 %	215.26	
SEDOL 2158684	1,922	45.1500		50.37				
ISIN CA13321L1085								
20-35-002-***2042								
CIVITAS RESOURCES INC (CIVI)	95,993.09	55,181.25	0.03 %	95,993.09	-40,811.84	7.34 %	4,050.00	
20-35-002-***2076	2,025	27.2500		47.40				
HALLIBURTON CO (HAL)	99,011.49	55,971.68	0.03 %	101,357.86	-45,386.18	3.44 %	1,920.32	
20-35-002-***2076	2,824	19.8200		35.89				
MURPHY OIL CORP (MUR)	98,441.48	60,850.92	0.04 %	98,441.48	-37,590.56	6.34 %	3,853.20	
20-35-002-***2076	2,964	20.5300		33.21				

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Energy

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
NOV INC (NOV)	73,621.85	54,741.15	0.03 %	73,621.85	- 18,880.70	2.59 %	1,414.50		
20-35-002-***2076	4,715	11.6100		15.61					
OVINTIV INC (OVV)	89,595.48	63,869.16	0.04 %	86,984.49	- 23,115.33	3.58 %	2,282.40		
SEDOL BJ01KB6	1,902	33.5800		45.73					
ISIN US69047Q1022									
20-35-002-***2076									
SHELL PLC-W/I-ADR (SHEL)	70,566.17	63,706.24	0.04 %	55,400.65	8,305.59	4.36 %	2,774.30		
SEDOL BPK3CG3	988	64.4800		56.07					
ISIN US7802593050									
20-35-002-***2076									
SM ENERGY COMPANY (SM)	108,942.03	63,151.09	0.04 %	94,004.69	- 30,853.60	3.52 %	2,216.80	554.20	
20-35-002-***2076	2,771	22.7900		33.92					
SCHLUMBERGER LTD (SLB)	71,988.88	56,525.00	0.03 %	71,988.88	- 15,463.88	3.43 %	1,938.00		
SEDOL 2779201	1,700	33.2500		42.35					
ISIN AN8068571086									
20-35-002-***2076									
TOTALENERGIES SE (TTE)	78,196.31	62,819.25	0.04 %	62,558.77	260.48	4.92 %	3,086.27		
20-35-002-***2076	1,105	56.8500		56.61					
Total energy		\$739,088.42	0.39 %	\$956,469.28	- \$217,380.86	3.96 %	\$29,235.63	\$554.20	

Financial

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
ALLY FINANCIAL INC (ALLY)	\$166,088.08	\$129,627.54	0.07 %	\$166,088.08	- \$36,460.54	3.68 %	\$4,762.80		
20-35-002-***2076	3,969	\$32.6600		\$41.85					
AMERIPRISE FINANCIAL INC (AMP)	121,889.84	139,421.92	0.08 %	77,577.09	61,844.83	1.36 %	1,894.40		
20-35-002-***2076	296	471.0200		262.08					
CITIGROUP INC (C)	124,867.88	139,221.68	0.08 %	105,151.58	34,070.10	3.28 %	4,560.64		
20-35-002-***2076	2,036	68.3800		51.65					

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Financial Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
EQUITABLE HOLDINGS INC (EQH) 20-35-002-***2076	126,180.93 2,750	135,987.50 49.4500	0.08 %	126,180.92 45.88	9,806.58	1.95 %	2,640.00	
FNF GROUP-W/I (FNF) 20-35-002-***2076	112,464.00 2,272	145,521.60 64.0500	0.08 %	97,378.88 42.86	48,142.72	3.13 %	4,544.00	
GOLDMAN SACHS GROUP INC (GS) 20-35-002-***2076	112,224.73 263	144,005.65 547.5500	0.08 %	93,632.48 356.02	50,373.17	2.20 %	3,156.00	
HARTFORD INSURANCE GROUP INC (HIG) 20-35-002-***2076	116,932.47 1,201	147,326.67 122.6700	0.08 %	87,817.44 73.12	59,509.23	1.70 %	2,498.08	
JACKSON FINANCIAL INC-A W/I (JXN) 20-35-002-***2076	141,398.83 1,702	132,602.82 77.9100	0.08 %	141,398.83 83.08	-8,796.01	4.11 %	5,446.40	
METLIFE INC. (MET) 20-35-002-***2076	125,171.88 1,761	132,726.57 75.3700	0.08 %	100,307.03 56.96	32,419.54	3.02 %	3,997.47	
PRUDENTIAL FINANCIAL, INC. (PRU) 20-35-002-***2076	141,966.80 1,285	131,982.35 102.7100	0.08 %	139,378.75 108.47	-7,396.40	5.26 %	6,939.00	
REGIONS FINANCIAL CORP (RF) 20-35-002-***2076	128,858.49 6,687	136,481.67 20.4100	0.08 %	120,178.69 17.97	16,302.98	4.90 %	6,687.00	
ROBINHOOD MARKETS INC - A (HOOD) 20-35-002-***2042	390,179.14 9,212	452,401.32 49.1100	0.24 %	390,179.14 42.36	62,222.18			
S&P GLOBAL INC (SPGI) 20-35-002-***2042	126,365.87 291	145,514.55 500.0500	0.08 %	112,007.74 384.91	33,506.81	0.77 %	1,117.44	
SLM CORP (SLM) 20-35-002-***2076	135,122.93 5,050	145,995.50 28.9100	0.08 %	135,122.93 26.76	10,872.57	1.80 %	2,626.00	
BLOCK INC (XYZ) 20-35-002-***2042	18,615.08 238	13,915.86 58.4700	0.01 %	18,615.08 78.21	-4,699.22			
STATE STR CORP (STT) 20-35-002-***2076	116,636.41 1,609	141,752.90 88.1000	0.08 %	118,481.70 73.64	23,271.20	3.46 %	4,891.36	
SYNOVUS FINANCIAL CORP (SNV) 20-35-002-***2076	109,553.19 3,061	132,602.52 43.3200	0.08 %	111,386.21 36.39	21,216.31	3.61 %	4,775.16	
SYNCHRONY FINANCIAL (SYF) 20-35-002-***2076	123,113.14 2,711	140,836.45 51.9500	0.08 %	97,864.98 36.10	42,971.47	2.31 %	3,253.20	

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Financial		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	yield	annual income	income
	Quantity							
UNUM GROUP (UNM) 20-35-002-***2076	91,006.50 1,795	139,399.70 77.6600	0.08 %	70,231.75 39.13	69,167.95	2.17 %	3,015.60	753.90
VALLEY NATIONAL BANCORP (VLY) 20-35-002-***2076	168,003.03 16,402	141,057.20 8.6000	0.08 %	168,003.03 10.24	- 26,945.83	5.12 %	7,216.88	
VISA INC (V) CLASS A SHARES 20-35-002-***2042	356,273.55 1,269	438,439.50 345.5000	0.24 %	289,029.80 227.76	149,409.70	0.69 %	2,994.84	
WELLS FARGO & COMPANY (WFC) 20-35-002-***2042	28,974.40 411	29,185.11 71.0100	0.02 %	28,974.40 70.50	210.71	2.26 %	657.60	
WELLS FARGO & COMPANY (WFC) 20-35-002-***2076	119,767.08 2,019	143,369.19 71.0100	0.08 %	76,855.76 38.07	66,513.43	2.26 %	3,230.40	
ZIONS BANCORPORATION N.A. (ZION) 20-35-002-***2076	121,600.04 2,948	132,571.56 44.9700	0.08 %	118,508.81 40.20	14,062.75	3.83 %	5,070.56	
Total financial		\$3,711,947.33	1.97 %	\$2,990,351.10	\$721,596.23	2.32 %	\$85,974.83	\$753.90

Health care		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	yield	annual income	income
	Quantity							
JAZZ PHARMACEUTICALS PLC (JAZZ) SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47 20-35-002-***2076	\$158,732.28 1,439	\$168,305.44 \$116.9600	0.09 %	\$158,732.28 \$110.31	\$9,573.16			
ROYALTY PHARMA PLC- CL A (RPRX) SEDOL BMVP7Y0 ISIN GB00BMVP7Y09 20-35-002-***2076	153,422.11 4,633	152,055.06 32.8200	0.09 %	153,422.11 33.12	- 1,367.05	2.69 %	4,077.04	
ABBOTT LABORATORIES INC (ABT) 20-35-002-***2042	21,948.51 160	20,920.00 130.7500	0.02 %	21,948.51 137.18	- 1,028.51	1.81 %	377.60	94.40
ABBVIE INC (ABBV) 20-35-002-***2042	49,570.66 238	46,433.80 195.1000	0.03 %	49,570.65 208.28	- 3,136.85	3.37 %	1,561.28	390.32

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Health care		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	yield	annual income	income
	Quantity							
ABBVIE INC (ABBV)	116,938.16	140,276.90	0.08 %	84,756.46	55,520.44	3.37 %	4,716.64	1,179.16
20-35-002-***2076	719	195.1000		117.88				
CENCORA INC (COR)	127,891.75	156,578.45	0.09 %	69,701.76	86,876.69	0.76 %	1,177.00	
20-35-002-***2076	535	292.6700		130.28				
ELEVANCE HEALTH INC (ELV)	143,792.79	140,894.30	0.08 %	143,792.79	-2,898.49	1.63 %	2,291.40	
20-35-002-***2076	335	420.5800		429.23				
ASCENDIS PHARMA A/S - ADR (ASND)	30,923.48	35,110.64	0.02 %	30,923.48	4,187.16			
SEDOL BV9G6B8	206	170.4400		150.11				
ISIN US04351P1012								
20-35-002-***2042								
ASTRAZENECA PLC (AZN)	69,157.08	64,467.42	0.04 %	69,157.08	-4,689.66	2.12 %	1,364.96	
SPONS ADR	898	71.7900		77.01				
20-35-002-***2042								
BIONTECH SE (BNTX)	14,795.40	13,851.95	0.01 %	14,795.40	-943.45	1.48 %	204.02	
ADR SEDOL BK6H543	133	104.1500		111.24				
ISIN US09075V1026								
20-35-002-***2042								
BOSTON SCIENTIFIC CORP (BSX)	149,677.85	193,909.95	0.11 %	128,261.34	65,648.61			
20-35-002-***2042	1,885	102.8700		68.04				
CARDINAL HEALTH INC (CAH)	214,475.31	229,031.09	0.13 %	214,475.31	14,555.78	1.44 %	3,277.66	
20-35-002-***2042	1,621	141.2900		132.31				
CARDINAL HEALTH INC (CAH)	124,129.78	152,734.49	0.09 %	124,129.78	28,604.71	1.44 %	2,185.78	
20-35-002-***2076	1,081	141.2900		114.83				
CENTENE CORP (CNC)	168,332.65	144,837.00	0.08 %	176,195.74	-31,358.74			
20-35-002-***2076	2,420	59.8500		72.81				
DAVITA INC (DVA)	133,730.64	135,321.80	0.08 %	102,600.42	32,721.38			
20-35-002-***2076	956	141.5500		107.32				
GILEAD SCIENCES INC (GILD)	98,113.54	140,206.64	0.08 %	98,113.53	42,093.11	2.97 %	4,158.56	
20-35-002-***2076	1,316	106.5400		74.55				
GLAUKOS CORP (GKOS)	19,802.93	13,383.50	0.01 %	19,802.93	-6,419.43			
20-35-002-***2042	142	94.2500		139.46				

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Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
Health care									
HCA HEALTHCARE INC (HCA)	135,578.26	430	148,384.40	0.08 %	124,574.26	23,810.14	0.84 %	1,238.40	
20-35-002-***2076			345.0800		289.71				
HOLOGIC INC (HOLX)	172,645.08	2,356	137,119.20	0.08 %	168,704.78	- 31,585.58			
20-35-002-***2076			58.2000		71.61				
INTUITIVE SURGICAL INC (ISRG)	210,721.72	530	273,374.00	0.15 %	178,613.05	94,760.95			
20-35-002-***2042			515.8000		337.01				
LABCORP HOLDINGS INC (LH)	128,833.77	625	150,631.25	0.08 %	125,879.35	24,751.90	1.20 %	1,800.00	
20-35-002-***2076			241.0100		201.41				
ELI LILLY & CO (LLY)	156,455.37	187	168,103.65	0.09 %	143,527.52	24,576.13	0.67 %	1,122.00	
20-35-002-***2042			898.9500		767.53				
MCKESSON CORPORATION (MCK)	117,648.99	219	156,101.01	0.09 %	56,781.56	99,319.45	0.40 %	621.96	
20-35-002-***2076			712.7900		259.28				
NATERA INC (NTRA)	216,035.50	2,128	321,179.04	0.18 %	148,203.28	172,975.76			
20-35-002-***2042			150.9300		69.64				
PFIZER INC (PFE)	162,187.30	5,822	142,115.02	0.08 %	162,187.30	- 20,072.28	7.05 %	10,013.84	
20-35-002-***2076			24.4100		27.86				
QUEST DIAGNOSTICS INC (DGX)	126,914.56	872	155,407.84	0.09 %	126,914.56	28,493.28	1.80 %	2,790.40	
20-35-002-***2076			178.2200		145.54				
SOLVENTUM CORP-W/J (SOLV)	144,120.29	1,951	129,000.12	0.07 %	144,120.29	- 15,120.17			
SEDOL BMTQB43			66.1200		73.87				
ISIN US83444M1018									
20-35-002-***2076									
TENET HEALTHCARE CORP (THC)	128,793.68	1,090	155,815.50	0.09 %	112,696.28	43,119.22			
20-35-002-***2076			142.9500		103.39				
UNITED THERAPEUTICS CORP DEL (UTHR)	121,623.92	466	141,239.94	0.08 %	124,316.28	16,923.66			
20-35-002-***2076			303.0900		266.77				
UNITEDHEALTH GROUP INC (UNH)	101,472.46	182	74,882.08	0.04 %	101,472.46	- 26,590.38	2.05 %	1,528.80	
20-35-002-***2042			411.4400		557.54				
Total health care			\$4,101,671.48	2.18 %	\$3,378,370.54	\$723,300.94	1.09 %	\$44,507.34	\$1,663.88

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		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
Industrials									
EATON CORP PLC (ETN)	\$74,982.96		\$80,951.75	0.05 %	\$74,982.95	\$5,968.80	1.42 %	\$1,144.00	
SEDOL B8KQN82	275		\$294.3700		\$272.67				
ISIN IE00B8KQN827									
20-35-002-***2042									
GATES INDUSTRIAL CORP PLC (GTES)	43,695.47		42,267.28	0.03 %	43,695.47	- 1,428.19			
SEDOL BD9G2S1	2,234		18.9200		19.56				
ISIN GB00BD9G2S12									
20-35-002-***2076									
AERCAP HOLDINGS NV (AER)	138,525.76		152,534.00	0.09 %	138,525.76	14,008.24	0.99 %	1,496.56	
ISIN NL0000687663 SEDOL B1HHKD3	1,439		106.0000		96.27				
20-35-002-***2076									
AGCO CORP (AGCO)	48,343.31		37,410.03	0.02 %	38,390.87	- 980.84	1.37 %	511.56	
20-35-002-***2076	441		84.8300		87.05				
ACUITY INC (AYI)	39,728.00		38,977.60	0.03 %	19,072.62	19,904.98	0.28 %	108.80	27.20
20-35-002-***2076	160		243.6100		119.20				
ALLISON TRANSMISSION HOLDING (ALSN)	32,214.90		40,401.12	0.03 %	18,100.94	22,300.18	1.18 %	473.04	
20-35-002-***2076	438		92.2400		41.33				
ATKORE INC (ATKR)	86,711.77		43,814.82	0.03 %	71,975.97	- 28,161.15	2.07 %	905.52	
20-35-002-***2076	686		63.8700		104.92				
BOISE CASCADE CO (BCC)	53,475.49		39,737.28	0.03 %	43,674.87	- 3,937.59	0.91 %	357.84	
20-35-002-***2076	426		93.2800		102.52				
BUILDERS FIRSTSOURCE INC (BLDR)	74,438.43		53,474.61	0.03 %	74,438.43	- 20,963.82			
20-35-002-***2042	447		119.6300		166.53				
BUILDERS FIRSTSOURCE INC (BLDR)	36,338.68		26,438.23	0.02 %	24,409.57	2,028.66			
20-35-002-***2076	221		119.6300		110.45				
CSX CORP (CSX)	49,682.51		40,869.92	0.03 %	49,682.51	- 8,812.59	1.86 %	757.12	
20-35-002-***2076	1,456		28.0700		34.12				
CARLISLE COMPANIES INC (CSL)	42,739.22		42,501.76	0.03 %	20,926.85	21,574.91	1.06 %	448.00	
20-35-002-***2076	112		379.4800		186.85				
CORE & MAIN INC-CLASS A (CNM)	33,804.89		45,831.60	0.03 %	33,804.89	12,026.71			
20-35-002-***2076	870		52.6800		38.86				

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Industrials		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	yield	annual income	income
	Quantity							
CUMMINS INC (CMI)	37,853.66	39,374.56	0.03 %	23,134.97	16,239.59	2.48 %	975.52	
20-35-002-***2076	134	293.8400		172.65				
CURTISS WRIGHT CORP (CW)	239,305.60	225,902.95	0.12 %	239,305.60	- 13,402.65	0.25 %	550.20	
20-35-002-***2076	655	344.8900		365.35				
DELTA AIR LINES INC (DAL)	34,248.17	29,349.15	0.02 %	34,248.16	- 4,899.01	1.45 %	423.00	
20-35-002-***2042	705	41.6300		48.58				
DOVER CORP (DOV)	42,852.70	40,785.35	0.03 %	21,614.37	19,170.98	1.21 %	492.34	
20-35-002-***2076	239	170.6500		90.44				
EMCOR GROUP INC (EME)	40,303.09	44,477.70	0.03 %	13,916.75	30,560.95	0.25 %	111.00	
20-35-002-***2076	111	400.7000		125.38				
EMERSON ELECTRIC CO (EMR)	41,064.18	40,046.91	0.03 %	27,170.75	12,876.16	2.01 %	803.91	
20-35-002-***2076	381	105.1100		71.31				
EQUIFAX INC (EFX)	95,484.94	100,410.18	0.06 %	95,484.94	4,925.24	0.77 %	772.00	
20-35-002-***2042	386	260.1300		247.37				
GFL ENVIRONMENTAL INC-SUB VT (GFL)	413,584.34	586,724.20	0.32 %	431,325.80	155,398.40	0.13 %	724.29	
SEDOL BKDT650	11,758	49.9000		36.68				
ISIN CA36168Q1046								
20-35-002-***2042								
HEICO CORP NEW (HEIA)	227,591.59	273,465.73	0.15 %	188,871.19	84,594.54	0.11 %	299.42	
CL A	1,361	200.9300		138.77				
20-35-002-***2042								
KNIGHT SWIFT TRANSPORTATION (KNX)	44,919.10	38,190.75	0.03 %	52,264.09	- 14,073.34	1.84 %	702.00	
HOLDINGS INC	975	39.1700		53.60				
20-35-002-***2076								
MASCO CORP (MAS)	41,959.85	37,153.93	0.02 %	23,284.62	13,869.31	2.05 %	760.12	
20-35-002-***2076	613	60.6100		37.98				
MATSON INC W/I (MATX)	58,402.73	42,326.92	0.03 %	58,402.73	- 16,075.81	1.25 %	527.68	
20-35-002-***2076	388	109.0900		150.52				
MUELLER INDUSTRIES INC (MLI)	30,812.64	40,605.12	0.03 %	21,408.74	19,196.38	1.36 %	552.00	
20-35-002-***2076	552	73.5600		38.78				
NORTHROP GRUMMAN CORPORATION (NOC)	210,995.95	200,924.50	0.11 %	210,995.95	- 10,071.45	1.70 %	3,403.12	
20-35-002-***2076	413	486.5000		510.89				

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Description (Symbol)	Market value last period Quantity	Current	% of total portfolio	Total original	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		market value Current price per unit		Avg. original value at PNC per unit				
OSHKOSH CORPORATION (OSK) CLASS B 20-35-002-***2076	49,847.88 444	37,189.44 83.7600	0.02 %	44,635.73 100.53	-7,446.29	2.44 %	905.76	
OWENS CORNING INC (OC) 20-35-002-***2076	30,936.72 191	27,773.31 145.4100	0.02 %	18,603.21 97.40	9,170.10	1.90 %	527.16	
PARKER HANNIFIN CORP (PH) 20-35-002-***2076	37,598.79 69	41,749.14 605.0600	0.03 %	12,169.95 176.38	29,579.19	1.19 %	496.80	
PAYCHEX INC (PAYX) 20-35-002-***2076	190,096.00 1,600	235,392.00 147.1200	0.13 %	184,908.99 115.57	50,483.01	2.67 %	6,272.00	
RYDER SYSTEM INC (R) 20-35-002-***2076	36,676.85 301	41,438.67 137.6700	0.03 %	26,867.08 89.26	14,571.59	2.36 %	975.24	
SS&C TECHNOLOGIES HOLDINGS (SSNC) 20-35-002-***2076	249,033.16 2,890	218,484.00 75.6000	0.12 %	249,033.16 86.17	-30,549.16	1.33 %	2,890.00	
SNAP ON INC (SNA) 20-35-002-***2076	34,566.84 129	40,481.49 313.8100	0.03 %	26,807.75 207.81	13,673.74	2.73 %	1,104.24	
3M COMPANY (MMM) 20-35-002-***2076	27,698.37 287	39,867.17 138.9100	0.03 %	33,688.46 117.38	6,178.71	2.11 %	838.04	
TIMKEN CO (TKR) 20-35-002-***2076	51,053.12 584	37,522.00 64.2500	0.02 %	46,444.31 79.53	-8,922.31	2.18 %	817.60	
TRANSDIGM GROUP INC (TDG) 20-35-002-***2042	21,283.59 17	24,022.19 1,413.0700	0.02 %	10,833.87 637.29	13,188.32			
UFP INDUSTRIES INC (UFP) 20-35-002-***2076	28,851.20 256	25,305.60 98.8500	0.02 %	22,818.29 89.13	2,487.31	1.42 %	358.40	
UNITED AIRLINES HOLDINGS INC (UAL) 20-35-002-***2042	76,533.90 949	65,310.18 68.8200	0.04 %	76,533.90 80.65	-11,223.72			
UNITED PARCEL SERVICE CL B (UPS) 20-35-002-***2076	50,091.97 388	36,976.40 95.3000	0.02 %	50,091.97 129.10	-13,115.57	6.89 %	2,545.28	
UNITED RENTALS INC (URI) 20-35-002-***2042	45,580.30 59	37,255.55 631.4500	0.02 %	45,580.30 772.55	-8,324.75	1.09 %	403.56	
UNITED RENTALS INC (URI) 20-35-002-***2076	44,755.33 67	42,307.15 631.4500	0.03 %	15,282.93 228.10	27,024.22	1.09 %	458.28	

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Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
VERTIV HOLDINGS LLC (VRT)	467,955.49	430,229.82	0.23 %	374,802.95	55,426.87	0.18 %	755.85	
20-35-002-***2042	5,039	85.3800		74.38				
Total industrials		\$3,806,252.06	2.02 %	\$3,332,213.21	\$474,038.85	0.96 %	\$36,647.25	\$27.20

Information technology

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
AMDOCS LIMITED (DOX)	\$220,382.16	\$232,699.66	0.13 %	\$222,014.95	\$10,684.71	2.38 %	\$5,537.72	
ISIN BG0022569080	2,627	\$88.5800		\$84.51				
SEDOL 2256908								
20-35-002-***2076								
FABRINET (FN)	277,986.20	239,305.02	0.13 %	277,986.20	-38,681.18			
SEDOL B4JSZL8	1,167	205.0600		238.21				
ISIN KYG3323L1005								
20-35-002-***2076								
SEAGATE TECHNOLOGY HOLDINGS (STX)	292,129.62	248,876.02	0.14 %	292,129.62	-43,253.60	3.17 %	7,873.92	
SEDOL BKVD2N4	2,734	91.0300		106.85				
ISIN IE00BKVD2N49								
20-35-002-***2076								
ASML HOLDING NV-NY (ASML)	132,725.46	124,262.88	0.07 %	132,725.45	-8,462.57	0.89 %	1,098.14	305.30
SEDOL B908F01	186	668.0800		713.58				
ISIN USN070592100								
20-35-002-***2042								
AMPHENOL CORP NEW (APH)	203,914.60	247,471.20	0.14 %	203,914.60	43,556.60	0.86 %	2,122.56	
CL A	3,216	76.9500		63.41				
20-35-002-***2076								
APPLE INC (AAPL)	695,691.85	773,500.00	0.42 %	642,825.90	130,674.10	0.49 %	3,785.60	
20-35-002-***2042	3,640	212.5000		176.60				
APPLE INC (AAPL)	195,679.95	231,625.00	0.13 %	150,735.15	80,889.85	0.49 %	1,133.60	
20-35-002-***2076	1,090	212.5000		138.29				

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Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	yield	annual income	income
	Quantity	price per unit	portfolio	at PNC per unit				
APPROVIN CORP-CLASS A (APP)	571,831.79	728,214.24	0.39 %	572,602.68	155,611.56			
20-35-002-***2042	2,704	269.3100		211.76				
ASTERA LABS INC (ALAB)	95,474.40	90,976.83	0.05 %	95,474.39	- 4,497.56			
20-35-002-***2042	1,393	65.3100		68.54				
AUTODESK INC (ADSK)	103,546.38	92,422.25	0.05 %	103,546.38	- 11,124.13	0.03 %	20.22	
20-35-002-***2042	337	274.2500		307.26				
AUTODESK INC (ADSK)	222,131.87	242,711.25	0.13 %	222,131.87	20,579.38	0.03 %	53.10	
20-35-002-***2076	885	274.2500		251.00				
BROADCOM INC (AVGO)	588,019.52	688,657.66	0.37 %	571,523.20	117,134.46	1.23 %	8,444.08	
20-35-002-***2042	3,578	192.4700		159.73				
CADENCE DESIGN SYSTEMS INC (CDNS)	142,540.78	155,718.02	0.09 %	137,569.98	18,148.04			
20-35-002-***2042	523	297.7400		263.04				
CADENCE DESIGN SYSTEMS INC (CDNS)	225,054.80	243,849.06	0.13 %	101,017.67	142,831.39			
20-35-002-***2076	819	297.7400		123.34				
CISCO SYSTEMS INC (CSCO)	221,830.08	225,551.11	0.12 %	221,830.08	3,721.03	2.85 %	6,407.48	
20-35-002-***2076	3,907	57.7300		56.78				
CLOUDFLARE INC - CLASS A (NET)	94,007.27	99,160.38	0.06 %	94,007.27	5,153.11			
20-35-002-***2042	821	120.7800		114.50				
COHERENT CORP (COHR)	94,123.31	62,068.80	0.04 %	94,123.31	- 32,054.51			
20-35-002-***2042	965	64.3200		97.54				
COMMVAULT SYSTEMS INC (CVLT)	265,936.62	247,018.14	0.14 %	265,936.62	- 18,918.48			
20-35-002-***2076	1,478	167.1300		179.93				
CORE SCIENTIFIC INC (CORZ)	123,065.55	73,774.80	0.04 %	123,065.54	- 49,290.74			
20-35-002-***2042	9,108	8.1000		13.51				
CROWDSTRIKE HOLDINGS INC - A (CRWD)	28,305.62	43,744.74	0.03 %	28,305.61	15,439.13			
20-35-002-***2042	102	428.8700		277.51				
DROPBOX INC-CLASS A (DBX)	240,594.40	220,520.20	0.12 %	240,594.40	- 20,074.20			
20-35-002-***2076	7,724	28.5500		31.15				
FAIR ISAAC CORPORATION (FICO)	40,305.87	43,772.96	0.03 %	40,305.87	3,467.09	0.01 %	1.76	
20-35-002-***2042	22	1,989.6800		1,832.09				

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		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
F5 INC (FFIV)	194,214.37	899	238,001.26	0.13 %	194,214.37	43,786.89			
20-35-002-***2076			264.7400			216.03			
FORTINET INC (FTNT)	151,947.90	2,405	249,542.80	0.14 %	135,151.06	114,391.74			
20-35-002-***2076			103.7600			56.20			
GODADDY INC - CLASS A (GDDY)	202,854.23	1,317	248,030.61	0.14 %	202,854.22	45,176.39			
20-35-002-***2076			188.3300			154.03			
INTUIT SOFTWARE (INTU)	243,336.50	390	244,713.30	0.13 %	180,701.76	64,011.54	0.67 %	1,622.40	
20-35-002-***2076			627.4700			463.34			
ITRON, INC. (ITRI)	42,429.00	408	45,406.32	0.03 %	42,429.00	2,977.32			
20-35-002-***2042			111.2900			103.99			
JABIL INC (JBL)	289,855.40	1,731	253,695.36	0.14 %	289,855.40	-36,160.04	0.22 %	553.92	
20-35-002-***2076			146.5600			167.45			
KLA CORP (KLAC)	235,039.68	345	242,428.05	0.13 %	165,643.64	76,784.41	0.97 %	2,346.00	
20-35-002-***2076			702.6900			480.13			
MARVELL TECHNOLOGY GROUP LTD (MRVL)	10,998.20	91	5,311.67	0.01 %	10,998.20	-5,686.53	0.42 %	21.84	5.46
20-35-002-***2042			58.3700			120.86			
MICROSOFT CORP (MSFT)	2,037,435.24	5,107	2,018,592.82	1.08 %	1,237,776.95	780,815.87	0.84 %	16,955.24	
20-35-002-***2042			395.2600			242.37			
MICROSOFT CORP (MSFT)	240,605.94	618	244,270.68	0.13 %	249,882.30	-5,611.62	0.84 %	2,051.76	
20-35-002-***2076			395.2600			404.34			
MICRON TECHNOLOGY INC (MU)	16,052.53	194	14,928.30	0.01 %	16,052.53	-1,124.23	0.60 %	89.24	
20-35-002-***2042			76.9500			82.75			
NETAPP INC (NTAP)	278,093.08	2,645	237,388.75	0.13 %	248,277.20	-10,888.45	2.32 %	5,501.60	
20-35-002-***2076			89.7500			93.87			
NVIDIA CORP (NVDA)	1,539,512.65	16,053	1,748,492.76	0.93 %	832,743.03	915,749.73	0.04 %	642.12	
20-35-002-***2042			108.9200			51.87			
PALANTIR TECHNOLOGIES INC-A (PLTR)	8,601.18	108	12,791.52	0.01 %	8,601.18	4,190.34			
20-35-002-***2042			118.4400			79.64			
SERVICE NOW INC (NOW)	85,598.67	104	99,321.04	0.06 %	84,198.75	15,122.29			
20-35-002-***2042			955.0100			809.60			

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Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	yield	annual income	income
	Quantity							
SNOWFLAKE INC-CLASS A (SNOW)	151,488.48	155,183.77	0.09 %	151,488.48	3,695.29			
20-35-002-***2042	973	159,4900		155.69				
TAIWAN SEMICONDUCTOR MTG CO (TSM)	550,900.93	574,413.74	0.31 %	482,621.42	91,792.32	1.24 %	7,067.75	
ADR	3,446	166.6900		140.05				
20-35-002-***2042								
VONTIER CORP-W/I (VNT)	50,347.27	40,748.61	0.03 %	40,110.37	638.24	0.32 %	128.10	
20-35-002-***2076	1,281	31.8100		31.31				
Total information technology		\$12,029,161.58	6.38 %	\$9,407,966.60	\$2,621,194.98	0.61 %	\$73,458.15	\$310.76

Materials		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	yield	annual income	income
	Quantity							
AMCOR PLC (AMCR)	\$49,079.76	\$53,914.30	0.03 %	\$51,735.41	\$2,178.89	5.55 %	\$2,988.73	
SEDOL BJ1F307	5,860.250	\$9.2000		\$8.83				
ISIN JE00BJ1F3079								
20-35-002-***2076								
LYONDELLBASELL INDUSTRIES N.V. (LYB)	42,071.01	26,136.29	0.02 %	37,175.35	- 11,039.06	9.21 %	2,406.64	
ISIN NL0009434992 SEDOL B3SPXZ3	449	58.2100		82.80				
20-35-002-***2076								
CF INDUSTRIES HOLDINGS INC (CF)	29,792.37	28,996.90	0.02 %	29,792.37	- 795.47	2.56 %	740.00	
20-35-002-***2076	370	78.3700		80.52				
COMMERCIAL METALS CO (CMC)	31,110.71	25,966.82	0.02 %	25,190.29	776.53	1.62 %	419.76	
20-35-002-***2076	583	44.5400		43.21				
EASTMAN CHEM CO (EMN)	29,937.48	24,409.00	0.02 %	25,402.60	- 993.60	4.32 %	1,052.44	
20-35-002-***2076	317	77.0000		80.13				
LOUISIANA PACIFIC CORP (LPX)	25,977.57	25,806.69	0.02 %	25,977.57	- 170.88	1.30 %	334.88	
20-35-002-***2076	299	86.3100		86.88				
MARTIN MARIETTA MATLS INC (MLM)	36,238.16	39,822.48	0.03 %	36,238.16	3,584.32	0.61 %	240.16	
20-35-002-***2042	76	523.9800		476.82				

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Materials		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	yield	annual income	income
	Quantity							
MOSAIC CO/THE (MOS)	25,505.53	29,336.00	0.02 %	25,505.53	3,830.47	2.90 %	849.20	
20-35-002-***2076	965	30.4000		26.43				
NUCOR CORP (NUE)	36,663.61	26,380.77	0.02 %	23,363.49	3,017.28	1.85 %	486.20	121.55
20-35-002-***2076	221	119.3700		105.72				
PACKGING CORP PKG (PKG)	25,036.41	26,356.62	0.02 %	19,929.99	6,426.63	2.70 %	710.00	
20-35-002-***2076	142	185.6100		140.35				
RELIANCE INC (RS)	27,333.12	27,670.08	0.02 %	13,456.54	14,213.54	1.67 %	460.80	
20-35-002-***2076	96	288.2300		140.17				
SONOCO PRODUCTS CO (SON)	33,742.10	24,682.00	0.02 %	33,844.07	-9,162.07	5.18 %	1,276.24	
20-35-002-***2076	602	41.0000		56.22				
STEEL DYNAMICS INC (STLD)	28,163.75	28,536.20	0.02 %	12,462.73	16,073.47	1.55 %	440.00	
20-35-002-***2076	220	129.7100		56.65				
WESTLAKE CORPORATION (WLK)	39,337.41	25,880.40	0.02 %	27,999.22	-2,118.82	2.28 %	588.00	
20-35-002-***2076	280	92.4300		100.00				
Total materials		\$413,894.55	0.22 %	\$388,073.32	\$25,821.23	3.14 %	\$12,993.05	\$121.55

Telecommunication services		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	yield	annual income	income
	Quantity							
SPOTIFY TECHNOLOGY SA (SPOT)	\$121,278.41	\$224,102.70	0.12 %	\$103,848.18	\$120,254.52			
SEDOL BFZ1K46	365	\$613.9800		\$284.52				
ISIN LU1778762911								
20-35-002-***2042								
NEBIUS GROUP N.V. (NBIS)	125,724.98	106,580.97	0.06 %	125,724.97	-19,144.00			
ISIN NL0009805522 SEDOL B5BSZB3	4,689	22.7300		26.81				
20-35-002-***2042								
ALPHABET INC/CA-CL C (GOOG)	463,037.98	442,769.28	0.24 %	415,684.57	27,084.71	0.51 %	2,229.12	
20-35-002-***2042	2,752	160.8900		151.05				
ALPHABET INC/CA-CL A (GOOGL)	259,528.90	233,118.40	0.13 %	259,528.90	-26,410.50	0.52 %	1,189.08	
20-35-002-***2076	1,468	158.8000		176.79				

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<i>Telecommunication services</i>		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	yield	annual income	income
	Quantity	price per unit	portfolio	at PNC per unit				
META PLATFORMS INC (META)	1,056,766.11	1,244,034.00	0.66 %	813,878.53	430,155.47	0.39 %	4,758.60	
20-35-002-***2042	2,266	549.0000		359.17				
META PLATFORMS INC (META)	194,267.13	216,855.00	0.12 %	194,267.13	22,587.87	0.39 %	829.50	
20-35-002-***2076	395	549.0000		491.82				
FOX CORP- CLASS B (FOX)	166,059.10	174,509.76	0.10 %	166,059.10	8,450.66	1.17 %	2,037.96	
20-35-002-***2076	3,774	46.2400		44.00				
LIBERTY MEDIA CORP-LIB-NEW-C (FWONK)	146,744.24	183,901.58	0.10 %	137,433.34	46,468.24			
20-35-002-***2042	2,074	88.6700		66.26				
NETFLIX INC (NFLX)	343,102.10	569,255.16	0.31 %	318,902.18	250,352.98			
20-35-002-***2042	503	1,131.7200		634.00				
NEW YORK TIMES CO (NYT)	166,775.87	175,546.32	0.10 %	166,775.87	8,770.45	1.39 %	2,427.84	
CLASS A	3,372	52.0600		49.46				
20-35-002-***2076								
PINTEREST INC- CLASS A (PINS)	72,785.63	54,564.60	0.03 %	70,512.42	- 15,947.82			
20-35-002-***2042	2,155	25.3200		32.72				
ROBLOX CORP-CLASS A (RBLX)	42,549.30	45,996.30	0.03 %	42,549.29	3,447.01			
20-35-002-***2042	686	67.0500		62.03				
SEA LTD-ADR (SE)	403,139.62	469,175.00	0.25 %	403,139.62	66,035.38			
ADR SEDOL BYWD7L4	3,500	134.0500		115.18				
ISIN US81141R1005								
20-35-002-***2042								
TKO GROUP HOLDINGS INC (TKO)	62,557.46	69,073.84	0.04 %	62,557.46	6,516.38	0.24 %	161.12	
20-35-002-***2042	424	162.9100		147.54				
T-MOBILE US INC (TMUS)	40,097.31	56,798.50	0.04 %	27,408.67	29,389.83	1.34 %	756.70	
20-35-002-***2076	230	246.9500		119.17				
TAKE TWO INTERACTIVE SOFTWARE (TTWO)	33,564.98	53,196.96	0.03 %	33,564.98	19,631.98			
CDT	228	233.3200		147.21				
20-35-002-***2042								
VERIZON COMMUNICATIONS INC (VZ)	54,772.65	60,538.44	0.04 %	59,163.61	1,374.83	6.16 %	3,723.54	816.39
20-35-002-***2076	1,374	44.0600		43.06				
Total telecommunication services		\$4,380,016.81	2.32 %	\$3,400,998.82	\$979,017.99	0.41 %	\$18,113.46	\$816.39

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Description (Symbol)	Market value last period	Current	%	Total original	Unrealized gain/loss	Current	Estimated	Accrued
		market value		value at PNC				
	Quantity	Current price per unit	of total portfolio	Avg. original value at PNC per unit		yield	annual income	income
Utilities								
DOMINION ENERGY INC (D)	\$52,642.31	\$54,380.00	0.03 %	\$52,642.30	\$1,737.70	4.91 %	\$2,670.00	
20-35-002-***2076	1,000	\$54,3800		\$52.64				
EVERGY INC (EVERG)	42,835.20	55,349.10	0.03 %	49,673.01	5,676.09	3.87 %	2,138.67	
20-35-002-***2076	801	69.1000		62.01				
FIRSTENERGY CORP (FE)	58,080.50	60,074.88	0.04 %	58,080.50	1,994.38	4.16 %	2,493.78	
20-35-002-***2076	1,401	42.8800		41.46				
NRG ENERGY, INC. (NRG)	191,180.96	241,952.64	0.13 %	191,383.98	50,568.66	1.61 %	3,886.08	
20-35-002-***2042	2,208	109.5800		86.68				
NRG ENERGY, INC. (NRG)	43,825.82	61,583.96	0.04 %	34,796.93	26,787.03	1.61 %	989.12	
20-35-002-***2076	562	109.5800		61.92				
PG&E CORP (PCG)	65,257.20	51,178.96	0.03 %	65,257.20	-14,078.24	0.43 %	216.86	
20-35-002-***2076	3,098	16.5200		21.06				
PPL CORPORATION (PPL)	89,113.01	98,112.00	0.06 %	89,113.01	8,998.99	2.99 %	2,929.92	
20-35-002-***2042	2,688	36.5000		33.15				
PPL CORPORATION (PPL)	43,626.90	56,684.50	0.04 %	44,178.27	12,506.23	2.99 %	1,692.77	
20-35-002-***2076	1,553	36.5000		28.45				
SOUTHWEST GAS HOLDINGS INC (SWX)	56,364.10	54,085.29	0.03 %	56,364.10	-2,278.81	3.44 %	1,857.52	
20-35-002-***2076	749	72.2100		75.25				
TALEN ENERGY CORP (TLN)	305,165.59	328,642.24	0.18 %	305,165.59	23,476.65			
20-35-002-***2042	1,528	215.0800		199.72				
UGI HOLDING CORP NEW (UGI)	41,657.04	53,775.60	0.03 %	44,429.51	9,346.09	4.58 %	2,460.00	
20-35-002-***2076	1,640	32.7900		27.09				
VISTRA CORP (VST)	223,259.81	219,333.96	0.12 %	223,259.80	-3,925.84	0.70 %	1,522.80	
20-35-002-***2042	1,692	129.6300		131.95				
VISTRA CORP (VST)	44,996.71	58,333.50	0.04 %	34,440.42	23,893.08	0.70 %	405.00	
20-35-002-***2076	450	129.6300		76.53				
XCEL ENERGY INC (XEL)	49,580.96	55,216.70	0.03 %	49,580.95	5,635.75	3.23 %	1,780.68	
20-35-002-***2076	781	70.7000		63.48				
Total utilities		\$1,448,703.33	0.77 %	\$1,298,365.57	\$150,337.76	1.73 %	\$25,043.20	

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Unclassified

Description (Symbol)	Market value last period		Current market value	%	Total original value at PNC	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit								
JACOBS SOLUTIONS INC (J) 20-35-002-***2076	348	\$49,948.44	\$43,082.40	0.03 %	\$25,861.82	\$74.32	\$17,220.58	1.04 %	\$445.44	
Total stocks			\$36,593,214.21	19.41 %	\$30,675,490.40		\$5,917,723.81	1.00 %	\$366,837.99	\$4,247.88

Etf - equity

Description (Symbol)	Market value last period		Current market value	%	Total original value at PNC	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit								
ARA CORE PROPERTY FUND (I) (MARKET VALUE AS OF 12/31/24) 20-35-002-***7168	58.530	\$7,000,000.00	\$6,999,962.64	3.72 %	\$7,000,000.00	\$119,596.79	-\$37.36			
Total equities			\$43,593,176.85	23.13 %	\$37,675,490.40		\$5,917,686.45	0.84 %	\$366,837.99	\$4,247.88

Alternative investments

Other alternative investments

Description (Symbol)	Market value last period		Current market value	%	Total original value at PNC	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit								
TEMPORARY ASSET FOR LP/LLC FUNDS (I) PENDING UNIT/PRICE AND CUSIPS (MARKET VALUE AS OF 07/12/18) 20-35-002-***7168	7,000,000	\$7,000,000.00	\$1,000.00	3.72 %	\$7,000,000.00	\$1.00				
Total portfolio			\$188,514,091.60	100.00 %	\$182,549,106.86		\$5,964,984.74	3.60 %	\$6,791,584.66	\$1,498,811.64

Trust Detail to Form 5500 Reconciliation

	Cost	Market
Total Portfolio per Trust Detail Report (above)	\$ 182,549,107	\$ 188,514,092
Add: Separately held Boyd	22,164,473	22,164,473
Add: Others	(394,154)	(394,154)
Total investments - 5500 Reporting	\$ 204,319,426	\$ 210,284,411

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Detail

5% Report by asset-single transaction

							Valuation	Threshold	
							\$166,339,129.49	\$8,316,956.47	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
FEDERATED HERMES GOVT OBLIG PREM SHS #117	SAL	05/31/24	14,982,780.520	\$14,982,780.52	\$0.00	\$0.00	\$14,982,780.52	\$14,982,780.52	\$0.00
0 PURCHASES FOR				\$0.00	TOTAL ISSUE AGGREGATE		\$14,982,780.52		
1 SALES FOR				\$14,982,780.52					

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5% Report by asset-aggregate

								Valuation	Threshold
								\$166,339,129.49	\$8,316,956.47
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
FEDERATED HERMES GOVT OBLIG PREM SHS #117	SAL	05/31/24	14,982,780.520	\$14,982,780.52	\$0.00	\$0.00	\$14,982,780.52	\$14,982,780.52	\$0.00
	PUR	05/31/24	512,920.560	512,920.56	0.00	0.00	512,920.56	512,920.56	0.00
	PUR	05/31/24	205,551.790	205,551.79	0.00	0.00	205,551.79	205,551.79	0.00
	SAL	05/31/24	488,579.620	488,579.62	0.00	0.00	488,579.62	488,579.62	0.00
	PUR	05/31/24	1,645,355.380	1,645,355.38	0.00	0.00	1,645,355.38	1,645,355.38	0.00
	SAL	05/31/24	96,338.830	96,338.83	0.00	0.00	96,338.83	96,338.83	0.00
	PUR	06/30/24	48,790.780	48,790.78	0.00	0.00	48,790.78	48,790.78	0.00
	PUR	06/30/24	226,208.260	226,208.26	0.00	0.00	226,208.26	226,208.26	0.00
	SAL	06/30/24	240,537.030	240,537.03	0.00	0.00	240,537.03	240,537.03	0.00
	PUR	06/30/24	47,220.020	47,220.02	0.00	0.00	47,220.02	47,220.02	0.00
	SAL	06/30/24	1,650,150.730	1,650,150.73	0.00	0.00	1,650,150.73	1,650,150.73	0.00
	PUR	06/30/24	230,188.110	230,188.11	0.00	0.00	230,188.11	230,188.11	0.00
	PUR	07/31/24	341,806.220	341,806.22	0.00	0.00	341,806.22	341,806.22	0.00
	PUR	07/31/24	704,317.040	704,317.04	0.00	0.00	704,317.04	704,317.04	0.00
	SAL	07/31/24	4,555.230	4,555.23	0.00	0.00	4,555.23	4,555.23	0.00
	PUR	07/31/24	303,261.230	303,261.23	0.00	0.00	303,261.23	303,261.23	0.00
	SAL	07/31/24	365,627.620	365,627.62	0.00	0.00	365,627.62	365,627.62	0.00
	PUR	07/31/24	51,607.200	51,607.20	0.00	0.00	51,607.20	51,607.20	0.00
	PUR	08/31/24	1,908.040	1,908.04	0.00	0.00	1,908.04	1,908.04	0.00
	SAL	08/31/24	667,469.810	667,469.81	0.00	0.00	667,469.81	667,469.81	0.00
	SAL	08/31/24	7,949.030	7,949.03	0.00	0.00	7,949.03	7,949.03	0.00
	SAL	08/31/24	838,010.000	838,010.00	0.00	0.00	838,010.00	838,010.00	0.00
	PUR	08/31/24	4,981.190	4,981.19	0.00	0.00	4,981.19	4,981.19	0.00
	SAL	08/31/24	307,406.320	307,406.32	0.00	0.00	307,406.32	307,406.32	0.00
	PUR	09/30/24	3,318.260	3,318.26	0.00	0.00	3,318.26	3,318.26	0.00
	PUR	09/30/24	187,820.980	187,820.98	0.00	0.00	187,820.98	187,820.98	0.00
	PUR	09/30/24	160,840.810	160,840.81	0.00	0.00	160,840.81	160,840.81	0.00
	SAL	09/30/24	116,741.740	116,741.74	0.00	0.00	116,741.74	116,741.74	0.00
	PUR	09/30/24	1,202,060.880	1,202,060.88	0.00	0.00	1,202,060.88	1,202,060.88	0.00
	PUR	09/30/24	167,469.690	167,469.69	0.00	0.00	167,469.69	167,469.69	0.00
	PUR	10/31/24	331,992.920	331,992.92	0.00	0.00	331,992.92	331,992.92	0.00
	SAL	10/31/24	264,670.340	264,670.34	0.00	0.00	264,670.34	264,670.34	0.00
	PUR	10/31/24	719,824.440	719,824.44	0.00	0.00	719,824.44	719,824.44	0.00
	PUR	10/31/24	2,372,313.150	2,372,313.15	0.00	0.00	2,372,313.15	2,372,313.15	0.00
	SAL	10/31/24	584,213.760	584,213.76	0.00	0.00	584,213.76	584,213.76	0.00
	PUR	10/31/24	122,217.730	122,217.73	0.00	0.00	122,217.73	122,217.73	0.00
	PUR	11/30/24	3,162.710	3,162.71	0.00	0.00	3,162.71	3,162.71	0.00

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5% Report by asset-aggregate (continued)

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Valuation		Threshold
							Cost of asset	Previous annual market	Net gain/loss
							\$166,339,129.49	\$8,316,956.47	
	PUR	11/30/24	139,589.140	139,589.14	0.00	0.00	139,589.14	139,589.14	0.00
	SAL	11/30/24	719,072.690	719,072.69	0.00	0.00	719,072.69	719,072.69	0.00
	SAL	11/30/24	1,586,323.060	1,586,323.06	0.00	0.00	1,586,323.06	1,586,323.06	0.00
	SAL	11/30/24	191,097.780	191,097.78	0.00	0.00	191,097.78	191,097.78	0.00
	SAL	11/30/24	44,072.840	44,072.84	0.00	0.00	44,072.84	44,072.84	0.00
	PUR	12/31/24	7,004,129.530	7,004,129.53	0.00	0.00	7,004,129.53	7,004,129.53	0.00
	SAL	12/31/24	347,094.910	347,094.91	0.00	0.00	347,094.91	347,094.91	0.00
	SAL	12/31/24	18,757.190	18,757.19	0.00	0.00	18,757.19	18,757.19	0.00
	SAL	12/31/24	131,410.390	131,410.39	0.00	0.00	131,410.39	131,410.39	0.00
	SAL	12/31/24	5,233.180	5,233.18	0.00	0.00	5,233.18	5,233.18	0.00
	PUR	12/31/24	104,434.120	104,434.12	0.00	0.00	104,434.12	104,434.12	0.00
	SAL	01/31/25	6,657,990.050	6,657,990.05	0.00	0.00	6,657,990.05	6,657,990.05	0.00
	SAL	01/31/25	589,467.920	589,467.92	0.00	0.00	589,467.92	589,467.92	0.00
	SAL	01/31/25	166,874.530	166,874.53	0.00	0.00	166,874.53	166,874.53	0.00
	SAL	01/31/25	185,298.130	185,298.13	0.00	0.00	185,298.13	185,298.13	0.00
	SAL	01/31/25	215,712.400	215,712.40	0.00	0.00	215,712.40	215,712.40	0.00
	SAL	01/31/25	309,210.160	309,210.16	0.00	0.00	309,210.16	309,210.16	0.00
	PUR	02/28/25	5,786.260	5,786.26	0.00	0.00	5,786.26	5,786.26	0.00
	PUR	02/28/25	618,883.800	618,883.80	0.00	0.00	618,883.80	618,883.80	0.00
	PUR	02/28/25	767,325.460	767,325.46	0.00	0.00	767,325.46	767,325.46	0.00
	PUR	02/28/25	603,280.980	603,280.98	0.00	0.00	603,280.98	603,280.98	0.00
	SAL	02/28/25	135,038.880	135,038.88	0.00	0.00	135,038.88	135,038.88	0.00
	PUR	02/28/25	384,165.360	384,165.36	0.00	0.00	384,165.36	384,165.36	0.00
	PUR	03/31/25	4,712.940	4,712.94	0.00	0.00	4,712.94	4,712.94	0.00
	SAL	03/31/25	149,698.890	149,698.89	0.00	0.00	149,698.89	149,698.89	0.00
	PUR	03/31/25	3,185,724.290	3,185,724.29	0.00	0.00	3,185,724.29	3,185,724.29	0.00
	SAL	03/31/25	525,128.560	525,128.56	0.00	0.00	525,128.56	525,128.56	0.00
	PUR	03/31/25	752,624.390	752,624.39	0.00	0.00	752,624.39	752,624.39	0.00
	PUR	03/31/25	3,682,162.040	3,682,162.04	0.00	0.00	3,682,162.04	3,682,162.04	0.00
	PUR	04/30/25	305,827.610	305,827.61	0.00	0.00	305,827.61	305,827.61	0.00
	SAL	04/30/25	31,252.810	31,252.81	0.00	0.00	31,252.81	31,252.81	0.00
	SAL	04/30/25	3,636,738.560	3,636,738.56	0.00	0.00	3,636,738.56	3,636,738.56	0.00
	PUR	04/30/25	19,938.520	19,938.52	0.00	0.00	19,938.52	19,938.52	0.00
	SAL	04/30/25	379,057.110	379,057.11	0.00	0.00	379,057.11	379,057.11	0.00
	SAL	04/30/25	4,061,806.970	4,061,806.97	0.00	0.00	4,061,806.97	4,061,806.97	0.00

HEAVY/HWY H&W CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5871
May 1, 2024 - April 30, 2025

Detail

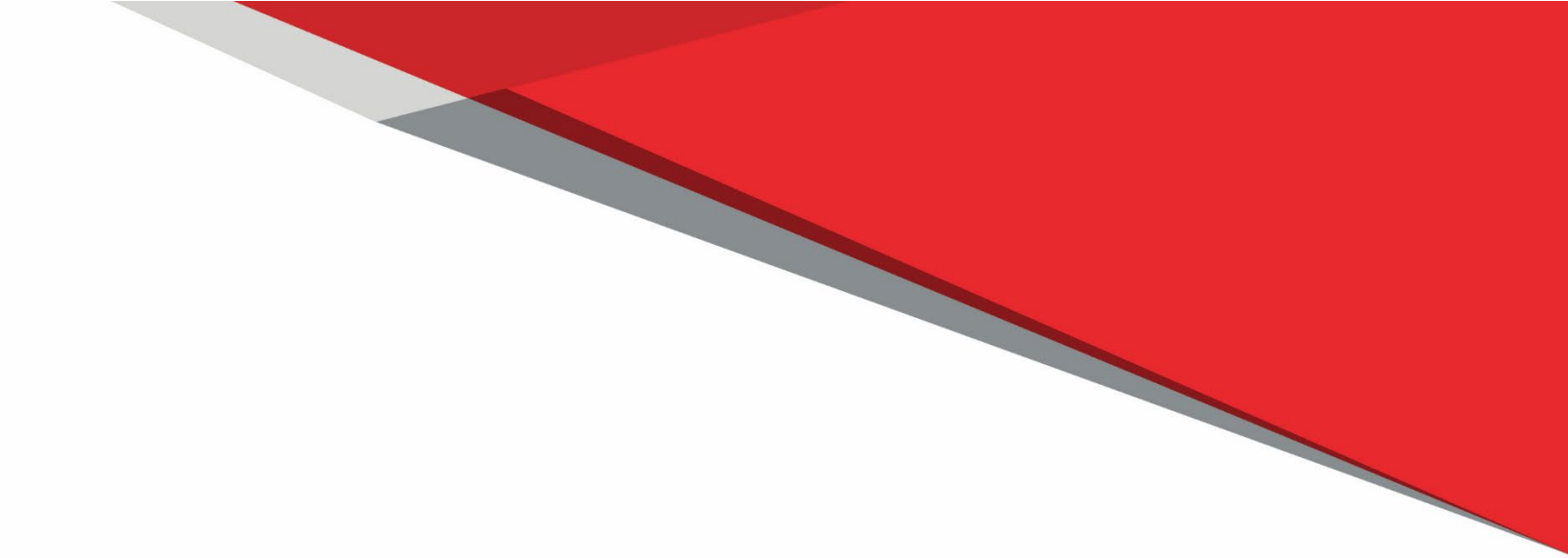
								Valuation	Threshold
<i>5% Report by asset-aggregate (continued)</i>								\$166,339,129.49	\$8,316,956.47
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
37 PURCHASES FOR				\$27,173,721.83	TOTAL ISSUE AGGREGATE		\$67,875,089.42		
35 SALES FOR				\$40,701,367.59					
TEMPORARY ASSET FOR LP/LLC FUNDS	PUR	01/02/25	7,000,000.000	\$7,000,000.00	\$0.00	\$0.00	\$7,000,000.00	\$7,000,000.00	\$0.00
PENDING UNIT/PRICE AND CUSIPS	PUR	04/01/25	7,000,000.000	7,000,000.00	0.00	0.00	7,000,000.00	7,000,000.00	0.00
	SAL	04/21/25	7,000,000.000	7,000,000.00	0.00	0.00	7,000,000.00	7,000,000.00	0.00
2 PURCHASES FOR				\$14,000,000.00	TOTAL ISSUE AGGREGATE		\$21,000,000.00		
1 SALES FOR				\$7,000,000.00					

**LABORERS' DISTRICT COUNCIL HEAVY
 AND HIGHWAY CONSTRUCTION HEALTH
 AND WELFARE FUND**

Schedule H, Part IV, Line 4(j)—Schedule of Reportable (5%) Transactions
 Schedule of Reportable Transactions
 Year Ended April 30, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on the Transaction Date	(i) Net Gain or (Loss)
	Federated Government Obligations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Federated Government Obligations	-	-	-	-	-	-	-

See Independent Auditor's Report.



Detail

Portfolio

Interest bearing cash

Description	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-35-002-***6248	\$1,750,845.65 1,750,845.650	\$1,750,845.65 \$1.0000	0.93 %		\$1,750,845.65 \$1.00	4.28 %	\$74,854.86	\$5,100.25
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-35-002-***8800	2,036,751.57 2,036,751.570	2,036,751.57 1.0000	1.09 %		2,036,751.57 1.00	4.28 %	87,078.35	8,280.51
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-35-002-***2042	316,311.19 316,311.190	316,311.19 1.0000	0.17 %		316,311.19 1.00	4.28 %	13,523.42	2,317.19
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-35-002-***2050	619,887.87 619,887.870	619,887.87 1.0000	0.33 %		619,887.87 1.00	4.28 %	26,502.40	2,263.69
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-35-002-***2068	1,086,569.91 1,086,569.910	1,086,569.91 1.0000	0.58 %		1,086,569.91 1.00	4.28 %	46,454.72	4,589.09
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-35-002-***2076	274,047.61 274,047.610	274,047.61 1.0000	0.15 %		274,047.61 1.00	4.28 %	11,716.51	1,643.89
Total interest bearing cash	\$6,084,413.80	\$6,084,413.80	3.23 %		\$6,084,413.80	4.28 %	\$260,130.26	\$24,194.62

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP GOLD POOL A57617 06.500% DUE 02/01/2037 RATING: N/A (3128KLP9) 20-35-002-***2050	\$2,189.09 2,149.340	\$2,244.84 \$104.4430	887.64	0.01 %	\$55.75	\$2,376.33 \$110.56	6.23 %	\$139.71	\$12.03	
FEDERAL HOME LOAN MTG CORP GOLD POOL C10886 07.000% DUE 06/01/2028 RATING: N/A (31292U6X8) 20-35-002-***2050	868.09 849.450	887.64 104.4960	849.45 100.00	0.01 %	19.55	849.45 100.00	6.70 %	59.46	5.12	
FEDERAL HOME LOAN MTG CORP GOLD POOL A15678 07.000% DUE 11/01/2033 RATING: N/A (31296QJX9) 20-35-002-***2050	9,442.54 9,237.570	9,696.95 104.9730	9,237.57 100.00	0.01 %	254.41	9,237.57 100.00	6.67 %	646.63	55.68	
FEDERAL HOME LOAN BANK SER 0000 STRUCT NTS CALL 09/17/21 @ 100 01.250% DUE 03/17/2031 RATING: AAA (3130ALK37) 20-35-002-***2068	361,913.80 430,000	399,551.70 92.9190	430,000.00 100.00	0.22 %	37,637.90	430,000.00 100.00	1.35 %	5,375.00	656.94	
FEDERAL HOME LOAN BANK SER 0001 BNDS CALL 12/23/2021 01.500% DUE 11/23/2026 RATING: AAA (3130APQ40) 20-35-002-***2068	269,166.85 295,000	284,639.60 96.4880	295,000.00 100.00	0.16 %	15,472.75	295,000.00 100.00	1.56 %	4,425.00	1,942.08	

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
FEDERAL HOME LOAN BANK SER 0000 BNDS CALL 11/26/2021 01.150% DUE 10/26/2026 RATING: AAA (3130AP5E1) 20-35-002-***2068	222,139.05 245,000	235,437.65 96.0970		0.13 %	13,298.60	245,000.00 100.00		1.20 %	2,817.50	39.13
FEDERAL HOME LOAN BANK STRUCT NTS CALL 04/27/22 @ 100 02.000% DUE 01/27/2032 RATING: AAA (3130AQM91) 20-35-002-***2068	304,639.50 370,000	328,138.20 88.6860		0.18 %	23,498.70	370,000.00 100.00		2.26 %	7,400.00	1,932.22
FEDERAL HOME LOAN BANK BNDS CALL 04/21/2026 05.000% DUE 04/21/2032 RATING: AAA (3130B5SD1) 20-35-002-***2068	460,000.00 460,000	460,506.00 100.1100		0.25 %	506.00	460,000.00 100.00		5.00 %	23,000.00	638.89
FEDERAL HOME LOAN BANK BNDS CALL 04/17/2026 04.540% DUE 04/17/2030 RATING: AAA (3130B5TW8) 20-35-002-***2068	300,000.00 300,000	300,138.00 100.0460		0.16 %	138.00	300,000.00 100.00		4.54 %	13,620.00	529.67
FEDERAL HOME LOAN MTG CORP POOL SD6320 05.500% DUE 08/01/2054 RATING: N/A (3132DUAV9) 20-35-002-***2068	278,511.31 281,902.930	281,860.64 99.9850		0.15 %	3,349.33	278,511.30 98.80		5.51 %	15,504.66	1,335.12

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL SD7129 05.000% DUE 11/01/2054 RATING: N/A (3132DU4N4) 20-35-002-***2068	365,598.62 376,663.101	369,480.14 98.0930		0.20 %	3,881.52	365,598.62 97.06		5.10 %	18,833.16	1,621.74
FEDERAL HOME LOAN MTG CORP POOL SD3857 06.000% DUE 09/01/2053 RATING: N/A (3132E0JA1) 20-35-002-***2068	155,840.26 156,790.420	159,410.39 101.6710		0.09 %	3,570.13	155,369.47 99.09		5.91 %	9,407.43	810.08
FEDERAL FARM CREDIT BANK BNDS CALL 05/17/2023 04.300% DUE 05/17/2032 RATING: AAA (3133ENWU0) 20-35-002-***2068	163,381.75 175,000	171,127.25 97.7870		0.10 %	7,745.50	175,000.00 100.00		4.40 %	7,525.00	3,428.06
FEDERAL FARM CREDIT BANK BNDS CALL 09/12/2025 05.100% DUE 09/12/2031 RATING: AAA (3133ER6Z9) 20-35-002-***2068	425,000.00 425,000	425,212.50 100.0500		0.23 %	212.50	425,000.00 100.00		5.10 %	21,675.00	2,950.21
FEDERAL HOME LOAN MTG CORP POOL RB5318 04.500% DUE 11/01/2044 RATING: N/A (3133KY4B2) 20-35-002-***2068	412,932.06 428,672.372	417,359.71 97.3610		0.23 %	4,427.65	412,932.06 96.33		4.63 %	19,290.26	1,661.11

Detail

US government securities

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP NTS CALL 11/26/2025 04.700% DUE 11/26/2027 RATING: AAA (3134HAF40) 20-35-002-***2050	300,000.00	300,000	300,585.00 100.1950	0.16 %	585.00	300,000.00 100.00	4.70 %	14,100.00	6,070.83	
FEDERAL HOME LOAN MTG CORP NTS CALL 06/13/2025 04.700% DUE 12/13/2027 RATING: AAA (3134HAM91) 20-35-002-***2050	150,000.00	150,000	149,869.50 99.9130	0.08 %	- 130.50	150,000.00 100.00	4.71 %	7,050.00	2,702.50	
FEDERAL HOME LOAN MTG CORP NTS CALL 06/13/2025 05.000% DUE 12/13/2029 RATING: AAA (3134HAQ97) 20-35-002-***2050	325,000.00	325,000	324,681.50 99.9020	0.18 %	- 318.50	325,000.00 100.00	5.01 %	16,250.00	5,913.19	
FEDERAL HOME LOAN MTG CORP NTS CALL 05/28/2025 04.900% DUE 02/28/2028 RATING: AAA (3134HBAD3) 20-35-002-***2050	475,000.00	475,000	475,123.50 100.0260	0.26 %	123.50	475,000.00 100.00	4.90 %	23,275.00	3,943.82	
FEDERAL NATL MTG ASSN NTS CALL 11/28/2022 04.125% DUE 08/28/2025 RATING: AAA (3135G06V0) 20-35-002-***2068	216,816.60	220,000	219,733.80 99.8790	0.12 %	2,917.20	220,000.00 100.00	4.13 %	9,075.00	1,537.71	

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
FEDERAL NATL MTG ASSN POOL 255353 06.500% DUE 08/01/2034 RATING: N/A (31371LTJ8) 20-35-002-***2050	11,554.32 11,315.114	11,858.47 104.8020		0.01 %	304.15	12,538.48 110.81		6.21 %	735.48	63.33
FEDERAL NATL MTG ASSN POOL CB5384 04.500% DUE 12/01/2052 RATING: N/A (3140QQ6W0) 20-35-002-***2068	327,154.56 342,822.633	328,506.36 95.8240		0.18 %	1,351.80	327,154.56 95.43		4.70 %	15,427.02	1,328.44
FEDERAL NATL MTG ASSN POOL 819145 06.000% DUE 04/01/2035 RATING: N/A (31406TBN0) 20-35-002-***2050	6,344.64 6,360.560	6,449.35 101.3960		0.01 %	104.71	7,052.23 110.87		5.92 %	381.63	32.86
FEDERAL NATL MTG ASSN POOL MA5099 04.000% DUE 07/01/2038 RATING: N/A (31418EUZ1) 20-35-002-***2068	179,943.28 189,507.734	185,162.32 97.7070		0.10 %	5,219.04	181,364.82 95.70		4.10 %	7,580.31	652.75
GOVT NATL MTG ASSN POOL 781345 06.000% DUE 10/15/2031 RATING: N/A (36225BP69) 20-35-002-***2050	691.12 688.300	709.42 103.0680		0.01 %	18.30	768.30 111.62		5.83 %	41.30	3.56

Detail

US government securities

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS 01.750% DUE 01/15/2028 RATING: AAA (912810PV4) 20-35-002-***2068	442,021.98	300,000	466,193.16 155.3977	0.25 %	24,171.18	433,257.11 144.42	1.13 %	5,250.00	1,537.29	
USA TREASURY NOTES 00.375% DUE 11/30/2025 RATING: AAA (91282CAZ4) 20-35-002-***2068	618,771.09 645,000		631,235.70 97.8660	0.34 %	12,464.61	618,771.09 95.93	0.39 %	2,418.75	1,010.03	
USA TREASURY NOTES 01.125% DUE 02/15/2031 RATING: AAA (91282CBL4) 20-35-002-***2068	720,794.84 900,000		776,394.00 86.2660	0.42 %	55,599.16	808,257.62 89.81	1.31 %	10,125.00	2,097.72	
USA TREASURY NOTES 01.125% DUE 08/31/2028 RATING: AAA (91282CCV1) 20-35-002-***2068	1,045,067.51 1,215,000		1,120,740.30 92.2420	0.60 %	75,672.79	1,083,075.60 89.14	1.22 %	13,668.75	2,302.89	
USA TREASURY NOTES 01.375% DUE 11/15/2031 RATING: AAA (91282CDJ7) 20-35-002-***2068	1,301,122.79 1,640,000		1,401,494.80 85.4570	0.75 %	100,372.01	1,400,632.24 85.40	1.61 %	22,550.00	10,402.90	
USA TREASURY BOND TREASURY INFLATION PROTECTNSECS 00.125% DUE 04/15/2027 RATING: AAA (91282CEJ6) 20-35-002-***2068	246,370.13 240,000		267,346.18 111.3942	0.15 %	20,976.05	241,530.00 100.64	0.12 %	300.00	13.33	

Detail

US government securities

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
USA TREASURY NOTES 03.250% DUE 06/30/2029 RATING: AAA (91282CEV9) 20-35-002-***2068	782,792.76 815,000		801,821.45 98.3830	0.43 %	19,028.69	782,792.76 96.05		3.31 %	26,487.50	8,853.56
USA TREASURY NOTES 02.750% DUE 08/15/2032 RATING: AAA (91282CFF3) 20-35-002-***2068	865,991.39 995,000		918,862.60 92.3480	0.49 %	52,871.21	899,095.12 90.36		2.98 %	27,362.50	5,669.03
USA TREASURY NOTES TREASURY INFLATION PROT SECS 01.125% DUE 01/15/2033 RATING: AAA (91282CGK1) 20-35-002-***2068	662,568.97 685,000		699,088.05 102.0567	0.38 %	36,519.08	666,531.91 97.30		1.11 %	7,706.25	2,256.53
USA TREASURY NOTES 04.000% DUE 02/28/2030 RATING: AAA (91282CGQ8) 20-35-002-***2050	3,300,515.79 3,300,000		3,342,801.00 101.2970	1.78 %	42,285.21	3,300,515.79 100.02		3.95 %	132,000.00	22,239.13
USA TREASURY NOTES 04.500% DUE 11/15/2033 RATING: AAA (91282CJJ1) 20-35-002-***2068	919,679.39 900,000		927,630.00 103.0700	0.50 %	7,950.61	932,832.21 103.65		4.37 %	40,500.00	18,683.70
USA TREASURY NOTES 04.375% DUE 05/15/2034 RATING: AAA (91282CKQ3) 20-35-002-***2068	148,199.03 150,000		152,871.00 101.9140	0.09 %	4,671.97	148,199.03 98.80		4.30 %	6,562.50	3,026.04

Detail

US government securities

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
USA TREASURY BOND TREASURY INFLATION PROTECTN SEC 02.125% DUE 01/15/2035 RATING: AAA (91282CML2) 20-35-002-***2068	163,691.92	160,000	164,597.58	0.09 %	905.66	163,691.92	102.31	2.07 %	3,400.00	845.30
USA TREASURY NOTES 04.625% DUE 02/15/2035 RATING: AAA (91282CMM0) 20-35-002-***2050	1,263,000.00	1,200,000	1,245,000.00	0.67 %	- 18,000.00	1,263,000.00	105.25	4.46 %	55,500.00	11,498.62
USA TREASURY NOTES 03.875% DUE 03/15/2028 RATING: AAA (91282CMS7) 20-35-002-***2050	4,454,545.95	4,425,000	4,461,285.00	2.37 %	6,739.05	4,454,545.95	100.67	3.85 %	171,468.75	20,967.65
USA TREASURY NOTES 04.125% DUE 03/31/2032 RATING: N/A (91282CMT5) 20-35-002-***2050	2,038,281.20	2,000,000	2,023,760.00	1.08 %	- 14,521.20	2,038,281.20	101.91	4.08 %	82,500.00	6,987.71
USA TREASURY NOTES 04.125% DUE 03/31/2032 RATING: N/A (91282CMT5) 20-35-002-***2068	160,725.00	160,000	161,900.80	0.09 %	1,175.80	160,725.00	100.45	4.08 %	6,600.00	559.02
USA TREASURY NOTES 03.875% DUE 03/31/2027 RATING: AAA (91282CMV0) 20-35-002-***2050	3,514,902.30	3,500,000	3,516,275.00	1.87 %	1,372.70	3,514,902.30	100.43	3.86 %	135,625.00	11,487.36

Detail

US government securities

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
USA TREASURY NOTES 02.375% DUE 05/15/2027 RATING: AAA (912828X88) 20-35-002-***2068	1,023,867.31 1,095,000		1,068,610.50 97.5900	0.57 %	44,743.19	1,028,089.25 93.89		2.44 %	26,006.25	11,997.36
USA TREASURY NOTES 01.625% DUE 09/30/2026 RATING: AAA (912828YG9) 20-35-002-***2068	1,457,555.89 1,575,000		1,529,718.75 97.1250	0.82 %	72,162.86	1,534,571.87 97.43		1.68 %	25,593.75	2,167.78
USA TREASURY NOTES 00.625% DUE 05/15/2030 RATING: AAA (912828ZQ6) 20-35-002-***2068	660,189.58 815,000		699,375.95 85.8130	0.38 %	39,186.37	657,467.58 80.67		0.73 %	5,093.75	2,349.88
Total US government securities	\$31,514,782.26		\$32,225,372.25	17.09 %	\$710,589.99	\$32,054,518.74		3.26 %	\$1,050,353.30	\$186,819.90

Corporate debt

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
APH/APH2/APH3/AQUARIAN SER 144A CALL 11/01/2026 07.875% DUE 11/01/2029 RATING: N/A (00188QAA4) 20-35-002-***8800	\$269,500.00 275,000		\$268,397.25 \$97.5990	0.15 %	-\$1,102.75	\$269,500.00 \$98.00		8.07 %	\$21,656.25	\$10,948.44

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
AS MILEAGE PLAN IP LTD 144A SEDOL BRXF958 ISIN US00218QAB68 05.308% DUE 10/20/2031 RATING: BAA2 (00218QAB6) 20-35-002-***2050	74,919.60 75,000	71,846.25 95.7950	827,783.35	0.04 %	- 3,073.35	74,919.60 99.89	820,751.79 98.49	5.55 %	3,981.00	121.64
AMERICAN AIRLINES/AADVAN SEDOL BM8H716 ISIN US00253XAA90 05.500% DUE 04/20/2026 RATING: BA1 (00253XAA9) 20-35-002-***8800	823,981.21 833,333.350	827,783.35 99.3340	827,783.35	0.44 %	3,802.14	820,751.79 98.49	820,751.79 98.49	5.54 %	45,833.33	1,400.46
AMERICAN AIRLINES/AADVAN SEDOL BM8H783 ISIN US00253XAB73 05.750% DUE 04/20/2029 RATING: BA1 (00253XAB7) 20-35-002-***8800	757,696.88 765,000	741,973.50 96.9900	827,783.35	0.40 %	- 15,723.38	757,696.88 99.05	820,751.79 98.49	5.93 %	43,987.50	1,344.06
ACCENTURE CAPITAL INC CALL 09/04/2027 COGT 03.900% DUE 10/04/2027 RATING: AA3 (00440KAA1) 20-35-002-***2068	99,871.00 100,000	99,901.00 99.9010	827,783.35	0.06 %	30.00	99,871.00 99.87	820,751.79 98.49	3.91 %	3,900.00	292.50
ALBERTSONS COS/SAFEWAY SER 144A CALL 01/15/2023 04.625% DUE 01/15/2027 RATING: BA2 (013092AC5) 20-35-002-***8800	161,775.00 165,000	163,133.85 98.8690	827,783.35	0.09 %	1,358.85	161,775.00 98.05	820,751.79 98.49	4.68 %	7,631.25	6,062.60

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
ALBERTSONS COS/SAFEWAY SER 144A CALL 09/15/2022 03.250% DUE 03/15/2026 RATING: BA2 (013092AF8) 20-35-002-***8800	1,444,445.63 1,520,000	1,491,712.80 98.1390		0.80 %	47,267.17	1,512,775.08 99.52		3.32 %	49,400.00	6,312.22
AMGEN INC CALL 12/02/2032 UNSC 05.250% DUE 03/02/2033 RATING: BAA1 (031162DR8) 20-35-002-***2068	250,112.17 255,000	257,687.70 101.0540		0.14 %	7,575.53	254,334.45 99.74		5.20 %	13,387.50	2,194.06
ANHEUSER-BUSCH INBEV WOR CALL 03/01/2030 COGT 03.500% DUE 06/01/2030 RATING: A3 (035240AV2) 20-35-002-***2068	109,451.25 120,000	115,225.20 96.0210		0.07 %	5,773.95	120,362.07 100.30		3.65 %	4,200.00	1,750.00
ANTHEM INC CALL 09/01/2027 UNSC 03.650% DUE 12/01/2027 RATING: BAA2 (036752AB9) 20-35-002-***2068	217,286.65 230,000	226,299.30 98.3910		0.13 %	9,012.65	221,129.64 96.14		3.71 %	8,395.00	3,497.92
ARES CAPITAL CORP UNSC 03.250% DUE 07/15/2025 RATING: BAA2 (04010LAY9) 20-35-002-***2068	400,515.70 415,000	413,659.55 99.6770		0.22 %	13,143.85	419,778.89 101.15		3.27 %	13,487.50	3,971.32

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
ARES CAPITAL CORP CALL 12/15/2025 UNSC 03.875% DUE 01/15/2026 RATING: BAA2 (04010LAZ6) 20-35-002-***2068	279,330.20 290,000	287,723.50 99.2150		0.16 %	8,393.30	291,198.20 100.41		3.91 %	11,237.50	3,308.82
BANK OF AMERICA CORP SR UNSEC CALL 12/20/27 @ 100 VAR% DUE 12/20/2028 RATING: A1 (06051GHD4) 20-35-002-***2050	533,941.75 575,000	559,256.50 97.2620		0.30 %	25,314.75	595,023.59 103.48		3.52 %	19,659.25	7,153.78
BANK OF AMERICA CORPORATION SER MTN CALL 10/24/2030 @ 100 VAR% DUE 10/24/2031 RATING: A1 (06051GJL4) 20-35-002-***2050	195,542.30 245,000	211,324.75 86.2550		0.12 %	15,782.45	234,476.00 95.70		2.23 %	4,708.90	91.56
BANK OF AMERICA CORP CALL 11/10/2027 UNSC VAR% DUE 11/10/2028 RATING: A1 (06051GLC1) 20-35-002-***2068	205,972.10 195,000	202,983.30 104.0940		0.11 %	- 2,988.80	205,972.10 105.63		5.96 %	12,097.80	5,746.45
BANK OF NY MELLON CORP CALL 03/26/2026 UNSC VAR% DUE 04/26/2027 RATING: AA3 (06406RBQ9) 20-35-002-***2050	198,023.50 200,000	201,100.00 100.5500		0.11 %	3,076.50	199,574.50 99.79		4.92 %	9,894.00	137.42

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
BANK SERIES 2018 BN12 CLASS AS 04.492% DUE 05/15/2061 RATING: N/A (06541KBD9) 20-35-002-***2050	109,936.80 120,000	117,068.40 97.5570		0.07 %	7,131.60	123,599.81 103.00		4.59 %	5,366.78	447.23
BERKLEY W R CORP SR UNSEC 06.250% DUE 02/15/2037 RATING: BAA1 (084423AP7) 20-35-002-***2050	80,161.50 75,000	79,033.50 105.3780		0.05 %	- 1,128.00	80,161.50 106.88		5.94 %	4,687.50	989.58
BLACKROCK FUNDING INC CALL 02/14/2029 COGT 04.700% DUE 03/14/2029 RATING: AA3 (09290DAA9) 20-35-002-***2068	196,549.55 200,000	204,372.00 102.1860		0.11 %	7,822.45	199,652.65 99.83		4.60 %	9,400.00	1,227.22
BLACKROCK FUNDING INC CALL 06/26/2027 COGT 04.600% DUE 07/26/2027 RATING: AA3 (09290DAH4) 20-35-002-***2068	54,998.35 55,000	55,730.40 101.3280		0.03 %	732.05	54,998.35 100.00		4.54 %	2,530.00	667.64
BOYD GAMING CORP CALL 12/01/2022 COGT 04.750% DUE 12/01/2027 RATING: B1 (103304BU4) 20-35-002-***8800	1,760,813.40 1,850,000	1,812,019.50 97.9470		0.97 %	51,206.10	1,760,346.85 95.15		4.85 %	87,875.00	36,614.58

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
BRINKS CO/THE SER 144A CALL 07/08/2024 04.625% DUE 10/15/2027 RATING: BA3 (109696AA2) 20-35-002-***8800	351,342.25 360,000	354,362.40 98.4340	728,427.70 101.8780	0.19 %	3,020.15	351,342.25 97.60	720,843.75 100.82	4.70 %	16,650.00	740.00
BRINKS CO/THE SER 144A CALL 06/15/2026 06.500% DUE 06/15/2029 RATING: BA3 (109696AC8) 20-35-002-***8800	720,843.75 715,000	728,427.70 101.8780	103,232.00 103.2320	0.39 %	7,583.95	99,758.00 99.76	279,411.40 99.79	6.39 %	46,475.00	17,557.22
BRISTOL-MYERS SQUIBB CO CALL 12/22/2030 UNSC 05.100% DUE 02/22/2031 RATING: A2 (110122EG9) 20-35-002-***2050	98,668.25 100,000	103,232.00 103.2320	279,832.00 99.9400	0.06 %	4,563.75	323,612.25 99.57	279,411.40 99.79	4.95 %	5,100.00	977.50
BRIXMOR OPERATING PART CALL 02/01/2032 UNSC 05.200% DUE 04/01/2032 RATING: BAA2 (11120VAN3) 20-35-002-***2068	279,411.40 280,000	279,832.00 99.9400	328,100.50 100.9540	0.15 %	420.60	323,612.25 99.57	323,612.25 99.57	5.21 %	14,560.00	2,305.33
CME GROUP INC CALL 02/15/2030 UNSC 04.400% DUE 03/15/2030 RATING: AA3 (12572QAL9) 20-35-002-***2050	323,612.25 325,000	328,100.50 100.9540		0.18 %	4,488.25			4.36 %	14,300.00	2,025.83

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA3 (126650CX6) 20-35-002-***2068	48,937.05 51,000	50,613.42 99.2420		0.03 %	1,676.37	49,711.44 97.47		4.34 %	2,193.00	219.30
CVS HEALTH CORP CALL 05/15/2029 UNSC 03.250% DUE 08/15/2029 RATING: BAA3 (126650DG2) 20-35-002-***2068	318,737.05 355,000	334,491.65 94.2230		0.18 %	15,754.60	358,290.86 100.93		3.45 %	11,537.50	2,435.69
CAESARS ENTERTAIN INC SER 144A CALL 02/15/2026 07.000% DUE 02/15/2030 RATING: BA3 (12769GAB6) 20-35-002-***8800	513,662.50 510,000	522,056.40 102.3640		0.28 %	8,393.90	513,662.50 100.72		6.84 %	35,700.00	7,536.67
CAMPBELL SOUP CO CALL 12/21/2033 UNSC 05.400% DUE 03/21/2034 RATING: BAA2 (134429BP3) 20-35-002-***2050	102,717.30 105,000	105,841.05 100.8010		0.06 %	3,123.75	104,379.70 99.41		5.36 %	5,670.00	630.00
CANTOR FITZGERALD LP SER 144A CALL 11/12/2028 07.200% DUE 12/12/2028 RATING: N/A (138616AM9) 20-35-002-***2050	76,411.00 75,000	79,044.00 105.3920		0.05 %	2,633.00	75,576.00 100.77		6.84 %	5,400.00	2,085.00

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
CAPITAL ONE FINANCIAL CO CALL 10/29/2026 UNSC VAR% DUE 10/29/2027 RATING: BAA1 (14040HDB8) 20-35-002-***2050	144,138.45 140,000	144,865.00 103.4750	0.08 %	726.55	140,794.25 100.57	6.91 %	10,008.60	55.60		
CARMAX AUTO OWNER TRUST SERIES 2022 2 CLASS A3 03.490% DUE 02/16/2027 RATING: AAA (14317HAC5) 20-35-002-***2050	68,159.61 69,219.360	68,981.94 99.6570	0.04 %	822.33	67,705.19 97.81	3.51 %	2,415.76	107.37		
CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA1 (15135BAR2) 20-35-002-***8800	1,614,351.10 1,710,000	1,671,029.10 97.7210	0.89 %	56,678.00	1,593,974.05 93.21	4.35 %	72,675.00	27,455.00		
CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2025 04.908% DUE 07/23/2025 RATING: BA1 (161175AY0) 20-35-002-***8800	1,623,541.85 1,645,000	1,642,828.60 99.8680	0.88 %	19,286.75	1,656,852.75 100.72	4.92 %	80,736.60	21,978.30		
CHARTER COMM OPT LLC/CAP CALL 10/01/2037 SECR 05.375% DUE 04/01/2038 RATING: BA1 (161175BM5) 20-35-002-***2050	89,798.00 100,000	90,391.00 90.3910	0.05 %	593.00	89,798.00 89.80	5.95 %	5,375.00	447.92		

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
CITIGROUP INC CALL 12/20/29 @ 100 VAR% DUE 03/20/2030 RATING: A3 (172967ME8) 20-35-002-***2050	236,849.15 255,000	248,178.75 97.3250	128,683.80	0.14 %	11,329.60	257,770.65 101.09	4.09 %	10,149.00	1,155.86	
CITIGROUP INC CALL 03/17/2032 UNSC VAR% DUE 03/17/2033 RATING: A3 (172967NN7) 20-35-002-***2050	122,099.40 140,000	128,683.80 91.9170	137,180.50 97.99	0.07 %	6,584.40		4.12 %	5,299.00	647.66	
CITIGROUP INC CALL 05/25/2033 SUB VAR% DUE 05/25/2034 RATING: BAA2 (17327CAR4) 20-35-002-***2050	124,660.75 125,000	127,946.25 102.3570	125,416.75 100.33	0.07 %	3,285.50		6.04 %	7,717.50	3,344.25	
CLEARWAY ENERGY OP LLC SER 144A CALL 03/15/2023 04.750% DUE 03/15/2028 RATING: BA2 (18539UAC9) 20-35-002-***8800	1,436,568.00 1,480,000	1,446,404.00 97.7300	1,436,568.00 97.07	0.77 %	9,836.00		4.87 %	70,300.00	8,982.78	
CLEVELAND-CLIFFS INC SER 144A CALL 11/01/2026 06.875% DUE 11/01/2029 RATING: BA3 (185899AQ4) 20-35-002-***8800	160,000.00 160,000	154,964.80 96.8530	160,000.00 100.00	0.09 %	- 5,035.20		7.10 %	11,000.00	5,775.00	

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
CNO GLOBAL FUNDING SER 144A SCR D 04.950% DUE 09/09/2029 RATING: A3 (18977W2F6) 20-35-002-***2050	149,470.50 150,000	150,223.50 100.1490		0.08 %	753.00	149,470.50 99.65		4.95 %	7,425.00	1,072.50
COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028 RATING: A3 (20030NCT6) 20-35-002-***2068	455,433.60 475,000	473,788.75 99.7450		0.26 %	18,355.15	473,752.71 99.74		4.17 %	19,712.50	876.11
COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030 RATING: A3 (20030NCU3) 20-35-002-***2068	310,580.70 330,000	326,086.20 98.8140		0.18 %	15,505.50	365,329.71 110.71		4.31 %	14,025.00	623.33
COMISION FEDERAL DE ELEC 144A SEDOL 2MT7SD3 ISIN US200447AP57 06.450% DUE 01/24/2035 RATING: BAA2 (200447AP5) 20-35-002-***2050	199,260.00 200,000	191,764.00 95.8820		0.11 %	-7,496.00	199,260.00 99.63		6.73 %	12,900.00	3,475.83
CONCENTRIX CORP CALL 07/02/2026 UNSC 06.650% DUE 08/02/2026 RATING: BAA3 (20602DAA9) 20-35-002-***2050	226,853.75 225,000	229,185.00 101.8600		0.13 %	2,331.25	225,431.00 100.19		6.53 %	14,962.50	3,699.06

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
COUSINS PROPERTIES LP CALL 07/01/2034 COGT 05.875% DUE 10/01/2034 RATING: BAA2 (222793AA9) 20-35-002-***2050	150,712.50 150,000	150,096.00 100.0640	150,096.00	0.08 %	- 616.50	150,712.50 100.48	150,712.50	5.88 %	8,812.50	734.37
CROWN AMER/CAP CORP VI CALL 02/01/2021 COGT 04.750% DUE 02/01/2026 RATING: BA2 (228187AB6) 20-35-002-***8800	1,670,399.85 1,705,000	1,695,093.95 99.4190	1,695,093.95	0.90 %	24,694.10	1,657,103.40 97.19	1,657,103.40	4.78 %	80,987.50	20,246.87
CUMMINS INC CALL 11/20/2033 UNSC 05.150% DUE 02/20/2034 RATING: A2 (231021AW6) 20-35-002-***2050	123,083.00 125,000	126,817.50 101.4540	126,817.50	0.07 %	3,734.50	124,577.00 99.66	124,577.00	5.08 %	6,437.50	1,269.62
DCP MIDSTREAM OPERATING CALL 04/15/2025 COGT 05.375% DUE 07/15/2025 RATING: BAA2 (23311VAG2) 20-35-002-***8800	455,705.42 458,000	458,096.18 100.0210	458,096.18	0.25 %	2,390.76	457,795.36 99.96	457,795.36	5.38 %	24,617.50	7,248.49
DAIMLER TRUCK FINAN NA SER 144A CALL 08/25/2027 05.125% DUE 09/25/2027 RATING: A3 (233853AY6) 20-35-002-***2050	327,918.50 325,000	328,675.75 101.1310	328,675.75	0.18 %	757.25	327,918.50 100.90	327,918.50	5.07 %	16,656.25	1,665.62

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
DARLING INGREDIENTS INC SER 144A CALL 06/15/2025 06.000% DUE 06/15/2030 RATING: BA2 (237266AJ0) 20-35-002-***8800	557,681.25 565,000	563,406.70 99.7180		0.30 %	5,725.45	557,681.25 98.70		6.02 %	33,900.00	12,806.67
WALT DISNEY COMPANY/THE CALL 08/15/2026 COGT 03.375% DUE 11/15/2026 RATING: A2 (254687DK9) 20-35-002-***2068	195,943.10 205,000	202,966.40 99.0080		0.11 %	7,023.30	223,720.60 109.13		3.41 %	6,918.75	3,190.31
DUKE ENERGY CAROLINAS CALL 10/15/2033 MORT 04.850% DUE 01/15/2034 RATING: AA3 (26442CBM5) 20-35-002-***2068	430,729.35 450,000	444,852.00 98.8560		0.24 %	14,122.65	440,243.10 97.83		4.91 %	21,825.00	6,426.25
EASTMAN CHEMICAL CO CALL 07/01/2029 UNSC 05.000% DUE 08/01/2029 RATING: BAA2 (277432AZ3) 20-35-002-***2050	199,424.00 200,000	201,516.00 100.7580		0.11 %	2,092.00	199,424.00 99.71		4.97 %	10,000.00	2,500.00
ENERGY TRANSFER LP CALL 03/01/2030 UNSC 05.200% DUE 04/01/2030 RATING: BAA2 (29273VBD1) 20-35-002-***2068	109,793.00 110,000	111,070.30 100.9730		0.06 %	1,277.30	109,793.00 99.81		5.15 %	5,720.00	905.67

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
ENTERGY TEXAS INC CALL 01/15/2035 MORT 05.250% DUE 04/15/2035 RATING: A3 (29365TAQ7) 20-35-002-***2050	174,545.00 175,000	175,178.50 100.1020	175,178.50	0.10 %	633.50	174,545.00 99.74	174,545.00	5.25 %	9,187.50	1,633.33
ESAB CORP SER 144A CALL 04/15/2026 06.250% DUE 04/15/2029 RATING: BA1 (29605JAA4) 20-35-002-***8800	1,774,018.70 1,760,000	1,785,748.80 101.4630	1,785,748.80	0.95 %	11,730.10	1,774,924.95 100.85	1,774,924.95	6.16 %	110,000.00	4,888.89
EVERSOURCE ENERGY CALL 02/15/2033 UNSC 05.125% DUE 05/15/2033 RATING: BAA2 (30040WAU2) 20-35-002-***2050	99,463.00 100,000	98,562.00 98.5620	98,562.00	0.06 %	-901.00	99,463.00 99.46	99,463.00	5.20 %	5,125.00	2,363.19
EXELON CORP CALL 02/15/2029 UNSC 05.150% DUE 03/15/2029 RATING: BAA2 (30161NBM2) 20-35-002-***2050	98,492.18 100,000	102,234.00 102.2340	102,234.00	0.06 %	3,741.82	99,700.37 99.70	99,700.37	5.04 %	5,150.00	658.06
EXPEDIA GROUP INC CALL 11/21/2034 COGT 05.400% DUE 02/15/2035 RATING: BAA2 (30212PBL8) 20-35-002-***2050	150,864.00 150,000	147,657.00 98.4380	147,657.00	0.08 %	-3,207.00	150,864.00 100.58	150,864.00	5.49 %	8,100.00	1,575.00

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
EXTRA SPACE STORAGE LP CALL 07/15/2030 COGT 02.200% DUE 10/15/2030 RATING: BAA2 (30225VAP2) 20-35-002-***2068	222,656.20 275,000	240,328.00 87.3920		0.13 %	17,671.80	261,997.63 95.27		2.52 %	6,050.00	268.89
FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026 RATING: AAA (3130ALGJ7) 20-35-002-***2068	261,736.02 282,750	275,107.27 97.2970		0.15 %	13,371.25	282,750.00 100.00		1.03 %	2,827.50	306.31
FEDERAL HOME LOAN MTG CORP SERIES 5388 CLASS DA 06.000% DUE 07/25/2048 RATING: N/A (3137HBX90) 20-35-002-***2068	116,515.34 116,789.810	119,031.01 101.9190		0.07 %	2,515.67	116,789.81 100.00		5.89 %	7,007.39	583.95
FIDELITY NATL FINANCIAL CALL 03/15/2030 UNSC 03.400% DUE 06/15/2030 RATING: BAA2 (31620RAJ4) 20-35-002-***2050	137,995.50 150,000	137,896.50 91.9310		0.08 %	- 99.00	137,995.50 92.00		3.70 %	5,100.00	1,926.67
FIFTH THIRD BANCORP CALL 07/28/2029 UNSC VAR% DUE 07/28/2030 RATING: BAA1 (316773DG2) 20-35-002-***2050	94,752.00 100,000	99,662.00 99.6620		0.06 %	4,910.00	93,726.75 93.73		4.79 %	4,772.00	1,232.77

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
FLOWERS FOODS INC CALL 12/15/2034 UNSC 05.750% DUE 03/15/2035 RATING: BAA3 (343498AD3) 20-35-002-***2050	99,818.00 100,000	100,895.00 100.8950		0.06 %	1,077.00	99,818.00 99.82		5.70 %	5,750.00	1,229.86
FORD MOTOR CREDIT CO LLC CALL 12/08/2033 UNSC 06.125% DUE 03/08/2034 RATING: BA1 (345397E66) 20-35-002-***2050	253,892.50 250,000	236,640.00 94.6560		0.13 %	- 17,252.50	253,892.50 101.56		6.48 %	15,312.50	2,254.34
FORTRESS TRANS & INFRAS SER 144A CALL 05/01/2024 05.500% DUE 05/01/2028 RATING: BA2 (34960PAD3) 20-35-002-***8800	1,767,344.20 1,830,000	1,797,169.80 98.2060		0.96 %	29,825.60	1,741,848.45 95.18		5.61 %	100,650.00	50,325.00
FYBR SERIES 2023 1 CLASS A2 06.600% DUE 08/20/2053 RATING: N/A (35910EAA2) 20-35-002-***2068	221,129.34 220,000	223,467.20 101.5760		0.12 %	2,337.86	214,572.04 97.53		6.50 %	14,520.00	443.67
GGAM FINANCE LTD SER 144A CALL 11/15/2025 07.750% DUE 05/15/2026 RATING: N/A (36170JAB2) 20-35-002-***8800	878,727.55 865,000	874,731.25 101.1250		0.47 %	- 3,996.30	865,000.00 100.00		7.67 %	67,037.50	25,325.28

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
GGAM FINANCE LTD SERIES 144A SEDOL BP2DV75 ISIN US36170JAC09 08.000% DUE 02/15/2027 RATING: N/A (36170JAC0) 20-35-002-***8800	904,431.30	903,478.40	903,478.40	0.48 %	- 952.90	895,825.95	101.80	7.80 %	70,400.00	26,595.56
GLP CAPITAL LP / FIN II COGT 05.375% DUE 04/15/2026 RATING: BA1 (361841AH2) 20-35-002-***8800	731,157.00 740,000	738,009.40 99.7310	738,009.40	0.40 %	6,852.40	730,656.20 98.74		5.39 %	39,775.00	1,767.78
GS MORTGAGE-BACKED SECURITIES SERIES 2023 PJ3 CLASS A3 VAR% DUE 10/25/2053 RATING: N/A (36270FAD5) 20-35-002-***2068	190,231.56 203,960.120	198,143.18 97.1480	198,143.18	0.11 %	7,911.62	195,737.96 95.97		5.15 %	10,198.01	849.83
GS MORTGAGE-BACKED SECURITIES SERIES 2023 PJ4 CLASS A1 VAR% DUE 01/25/2054 RATING: N/A (36270XBB9) 20-35-002-***2068	166,118.61 166,163.460	168,825.40 101.6020	168,825.40	0.09 %	2,706.79	165,790.75 99.78		6.40 %	10,800.62	900.05
GENERAL MOTORS FINL CO CALL 10/17/2028 UNSC 05.650% DUE 01/17/2029 RATING: BAA2 (37045XCS3) 20-35-002-***2068	153,818.65 155,000	157,007.25 101.2950	157,007.25	0.09 %	3,188.60	158,147.47 102.03		5.58 %	8,757.50	2,529.94

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
GENERAL MOTORS FINL CO CALL 10/12/2031 UNSC 03.100% DUE 01/12/2032 RATING: BAA2 (37045XDS2) 20-35-002-***2050	281,066.75 325,000	278,505.50 85.6940		0.15 %	- 2,561.25	281,066.75 86.48		3.62 %	10,075.00	3,050.49
GENTING NY LLC/GENNY CAP SER 144A CALL 10/01/2026 07.250% DUE 10/01/2029 RATING: N/A (37255JAB8) 20-35-002-***8800	690,442.05 685,000	684,541.05 99.9330		0.37 %	- 5,901.00	690,442.05 100.79		7.26 %	49,662.50	4,138.54
GEORGIA POWER CO CALL 01/23/2027 UNSC 05.004% DUE 02/23/2027 RATING: A3 (373334KV2) 20-35-002-***2068	189,557.30 190,000	192,927.90 101.5410		0.11 %	3,370.60	189,557.30 99.77		4.93 %	9,507.60	1,795.88
GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028 RATING: A2 (38141GWL4) 20-35-002-***2068	492,373.00 520,000	511,617.60 98.3880		0.28 %	19,244.60	502,879.92 96.71		3.76 %	19,193.20	7,783.91
GOLDMAN SACHS GROUP INC CALL 11/07/2029 UNSC 02.600% DUE 02/07/2030 RATING: A2 (38141GXG4) 20-35-002-***2050	206,436.70 240,000	219,204.00 91.3350		0.12 %	12,767.30	247,214.50 103.01		2.85 %	6,240.00	1,456.00

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
GOLDMAN SACHS GROUP INC CALL 02/24/2027 UNSC VAR% DUE 02/24/2028 RATING: A2 (38141GZK3) 20-35-002-***2050	258,583.30 280,000	270,776.80 96.7060		0.15 %	12,193.50	261,644.60 93.44		2.73 %	7,392.00	1,375.73
GOVERNMENT NATIONAL MORTGAGE A SERIES 2024 151 CLASS WC 05.000% DUE 05/20/2052 RATING: N/A (38384WSZ9) 20-35-002-***2068	342,364.32 348,130.200	348,248.56 100.0340		0.19 %	5,884.24	342,364.32 98.34		5.00 %	17,406.51	1,450.54
HCA INC CALL 02/01/2030 UNSC 05.250% DUE 03/01/2030 RATING: BAA3 (404119CZ0) 20-35-002-***2050	150,939.00 150,000	152,542.50 101.6950		0.09 %	1,603.50	150,939.00 100.63		5.17 %	7,875.00	1,531.25
HAT HOLDINGS I LLC/HAT SER 144A CALL 03/15/2026 03.375% DUE 06/15/2026 RATING: BAA3 (418751AE3) 20-35-002-***8800	1,409,611.30 1,485,000	1,440,598.50 97.0100		0.77 %	30,987.20	1,396,695.10 94.05		3.48 %	50,118.75	18,933.75
HAT HOLDINGS I LLC/HAT SER 144A CALL 03/15/2027 08.000% DUE 06/15/2027 RATING: BAA3 (418751AL7) 20-35-002-***8800	364,865.20 350,000	359,492.00 102.7120		0.20 %	- 5,373.20	364,865.20 104.25		7.79 %	28,000.00	10,577.78

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
HEALTHPEAK PROPERTIES CALL 10/15/2030 UNSC 02.875% DUE 01/15/2031 RATING: BAA1 (42250PAB9) 20-35-002-***2068	29,375.50 35,000	31,441.90 89.8340		0.02 %	2,066.40	35,127.61 100.36		3.21 %	1,006.25	296.28
HERC HOLDINGS INC SER 144A CALL 07/15/2022 05.500% DUE 07/15/2027 RATING: BA3 (42704LAA2) 20-35-002-***8800	562,212.50 565,000	558,666.35 98.8790		0.30 %	- 3,546.15	562,212.50 99.51		5.57 %	31,075.00	9,149.86
HERC HOLDINGS INC SER 144A CALL 06/15/2026 06.625% DUE 06/15/2029 RATING: BA3 (42704LAE4) 20-35-002-***8800	1,222,311.65 1,210,000	1,195,383.20 98.7920		0.64 %	- 26,928.45	1,222,311.65 101.02		6.71 %	80,162.50	30,283.61
HESS MIDSTREAM OPERATION SER 144A CALL 03/01/2026 05.875% DUE 03/01/2028 RATING: BA2 (428102AH0) 20-35-002-***8800	778,831.25 775,000	776,627.50 100.2100		0.42 %	- 2,203.75	778,831.25 100.49		5.87 %	45,531.25	9,991.58
HESS MIDSTREAM OPERATION SER 144A CALL 06/15/2023 05.125% DUE 06/15/2028 RATING: BA2 (428104AA1) 20-35-002-***8800	1,024,206.14 1,040,000	1,018,149.60 97.8990		0.55 %	- 6,056.54	1,024,206.14 98.48		5.24 %	53,300.00	20,135.56

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
HP ENTERPRISE CO CALL 07/15/2034 UNSC 05.000% DUE 10/15/2034 RATING: BAA2 (42824CBV0) 20-35-002-***2068	208,054.05 210,000	202,748.70 96.5470	980,676.20 100.0690	0.11 %	- 5,305.35	208,054.05 99.07	5.18 %	10,500.00	466.67	
HILTON DOMESTIC OPERATIN SER 144A CALL 05/01/2023 05.750% DUE 05/01/2028 RATING: BA2 (432833AH4) 20-35-002-***8800	976,325.00 980,000	980,676.20 100.0690	980,676.20 100.0690	0.53 %	4,351.20	976,325.00 99.63	5.75 %	56,350.00	28,175.00	
HILTON WORLDWIDE FIN LLC SER WI CALL 04/01/2022 04.875% DUE 04/01/2027 RATING: BA2 (432891AK5) 20-35-002-***8800	315,498.95 320,000	318,819.20 99.6310	318,819.20 99.6310	0.17 %	3,320.25	316,343.75 98.86	4.90 %	15,600.00	1,300.00	
HYUNDAI AUTO RECEIVABLES TRUST SERIES 2021 B CLASS A4 00.600% DUE 02/16/2027 RATING: N/A (44934KAD6) 20-35-002-***2050	83,870.54 87,625.280	87,071.49 99.3680	87,071.49 99.3680	0.05 %	3,200.95	80,440.69 91.80	0.61 %	525.75	23.37	
ICAHN ENTERPRISES/FIN CALL 05/15/2022 COGT 06.250% DUE 05/15/2026 RATING: BA3 (451102BT3) 20-35-002-***8800	321,225.12 330,000	328,772.40 99.6280	328,772.40 99.6280	0.18 %	7,547.28	317,970.00 96.35	6.28 %	20,625.00	9,510.42	

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
ICAHN ENTERPRISES/FIN CALL 11/15/2026 COGT 05.250% DUE 05/15/2027 RATING: BA3 (451102BZ9) 20-35-002-***8800	1,112,442.25 1,200,000	1,137,900.00 94.8250	204,818.00 102.4090	0.61 %	25,457.75	1,112,442.25 92.70	5.54 %	63,000.00	29,050.00	
ICON INVESTMENTS SIX DAC SEDOL BQSB5N4 ISIN US45115AAB08 05.849% DUE 05/08/2029 RATING: BAA3 (45115AAB0) 20-35-002-***2050	200,000.00 200,000	204,818.00 102.4090	124,458.75 102.7670	0.11 %	4,818.00	200,000.00 100.00	5.72 %	11,698.00	5,621.54	
INGERSOLL RAND INC CALL 05/14/2033 UNSC 05.700% DUE 08/14/2033 RATING: BAA2 (45687VAB2) 20-35-002-***2050	124,721.00 125,000	128,458.75 102.7670	143,825.70 97.1070	0.07 %	3,737.75	124,629.00 99.70	5.55 %	7,125.00	1,523.96	
INTEL CORP CALL 02/11/2027 UNSC 03.150% DUE 05/11/2027 RATING: BAA1 (458140AX8) 20-35-002-***2050	143,825.70 150,000	145,660.50 97.1070	138,663.90 99.05	0.08 %	1,834.80	143,825.70 95.88	3.25 %	4,725.00	2,231.25	
INTERCONTINENTAL EXCHANGE CALL 12/15/2032 UNSC 04.600% DUE 03/15/2033 RATING: N/A (45866FAW4) 20-35-002-***2068	131,443.89 140,000	137,956.90 98.5406		0.08 %	6,513.01	138,663.90 99.05	4.67 %	6,440.00	822.89	

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
INTERNATIONAL GAME TECH SEDOL ISIN US460599AD57 06.250% DUE 01/15/2027 RATING: BA1 (460599AD5) 20-35-002-***8800	1,660,410.10 1,645,000	1,652,665.70 100.4660	152,307.00 101.5380	0.88 %	- 7,744.40	1,651,036.81 100.37	146,160.75 97.44	6.23 %	102,812.50	30,272.57
JBS USA/FOOD/FINANCE SEDOL 2LFL3N7 ISIN US46590XAL01 05.500% DUE 01/15/2030 RATING: BAA3 (46590XAL0) 20-35-002-***2050	145,157.00 150,000	152,307.00 101.5380	282,970.80 101.0610	0.09 %	7,150.00	274,968.85 98.20	14,350.00	5.42 %	8,250.00	2,429.17
JBS USA/FOOD/FINANCE SEDOL BLGYSC0 ISIN US46590XAZ96 05.125% DUE 02/01/2028 RATING: BAA3 (46590XAZ9) 20-35-002-***2068	271,902.40 280,000	282,970.80 101.0610	59,477.70 100.8130	0.16 %	11,068.40	57,680.17 97.77	3,539.88	5.08 %	14,350.00	3,587.50
JP MORGAN MORTGAGE TRUST SERIES 2023 9 CLASS A4 VAR% DUE 04/25/2054 RATING: N/A (465988AD5) 20-35-002-***2068	58,243.45 58,998.050	59,477.70 100.8130	319,600.00 99.8750	0.04 %	1,234.25	351,240.62 109.76	14,246.40	5.96 %	3,539.88	59.00
JPMORGAN CHASE & CO SR UNSEC VAR% DUE 12/05/2029 RATING: A1 (46647PAX4) 20-35-002-***2068	306,691.95 320,000	319,600.00 99.8750		0.17 %	12,908.05			4.46 %	14,246.40	5,777.71

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
JPMORGAN CHASE & CO CALL 12/24/2030 UNSC VAR% DUE 01/24/2031 RATING: A1 (46647PEV4) 20-35-002-***2050	885,202.50 875,000	893,576.25 102.1230		0.48 %	8,373.75	885,202.50 101.17		5.04 %	44,975.00	12,118.26
JPMORGAN CHASE & CO CALL 04/22/2030 UNSC VAR% DUE 04/22/2031 RATING: A1 (46647PEY8) 20-35-002-***2068	55,000.00 55,000	55,996.05 101.8110		0.03 %	996.05	55,000.00 100.00		5.02 %	2,806.65	70.17
JAZZ SECURITIES DAC SEDOL BMB5FL3 ISIN US47216FAA57 04.375% DUE 01/15/2029 RATING: BA1 (47216FAA5) 20-35-002-***8800	1,655,182.15 1,810,000	1,717,726.20 94.9020		0.92 %	62,544.05	1,677,569.10 92.68		4.62 %	79,187.50	23,316.32
JEFFERIES FIN GROUP INC CALL 06/21/2028 UNSC 05.875% DUE 07/21/2028 RATING: BAA2 (47233WBM0) 20-35-002-***2068	134,623.20 135,000	138,545.10 102.6260		0.08 %	3,921.90	134,534.51 99.66		5.73 %	7,931.25	2,203.12
JEFFERIES FIN GROUP INC CALL 01/14/2034 UNSC 06.200% DUE 04/14/2034 RATING: BAA2 (47233WEJ4) 20-35-002-***2050	123,995.28 125,000	126,663.75 101.3310		0.07 %	2,668.47	124,949.03 99.96		6.12 %	7,750.00	365.97

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
JEFFERIES FIN GROUP INC CALL 01/14/2034 UNSC 06.200% DUE 04/14/2034 RATING: BAA2 (47233WEJ4) 20-35-002-***2068	178,494.60 180,000	182,395.80 101.3310		0.10 %	3,901.20	179,998.50 100.00		6.12 %	11,160.00	527.00
JEFFERIES FIN GROUP INC SER MTN CALL 08/11/2025 05.000% DUE 02/10/2026 RATING: BAA2 (47233WHZ5) 20-35-002-***2068	165,000.00 165,000	165,231.00 100.1400		0.09 %	231.00	165,000.00 100.00		5.00 %	8,250.00	1,856.25
JONES LANG LASALLE INC CALL 11/01/2028 UNSC 06.875% DUE 12/01/2028 RATING: BAA1 (48020QAB3) 20-35-002-***2050	77,952.00 75,000	79,913.25 106.5510		0.05 %	1,961.25	75,740.00 100.99		6.46 %	5,156.25	2,148.44
KINETIK HOLDINGS LP SER 144A CALL 12/15/2025 06.625% DUE 12/15/2028 RATING: BA1 (49461MAB6) 20-35-002-***8800	1,787,821.65 1,775,000	1,787,975.25 100.7310		0.95 %	153.60	1,792,103.50 100.96		6.58 %	117,593.75	44,424.31
LEIDOS INC CALL 12/15/2032 COGT 05.750% DUE 03/15/2033 RATING: BAA2 (52532XAJ4) 20-35-002-***2050	127,517.50 125,000	128,071.25 102.4570		0.07 %	553.75	127,517.50 102.01		5.62 %	7,187.50	918.40

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
LINCOLN NATIONAL CORP CALL 10/15/2030 UNSC 03.400% DUE 01/15/2031 RATING: BAA2 (534187BK4) 20-35-002-***2068	124,498.91 145,000	133,560.95 92.1110	0.08 %	9,062.04	141,669.32 97.70	3.70 %	4,930.00	1,451.61		
MACQUARIE AIRFINANCE HLD 144A SEDOL ISIN US55609NAA63 08.375% DUE 05/01/2028 RATING: BAA3 (55609NAA6) 20-35-002-***8800	868,146.00 825,000	859,551.00 104.1880	0.46 %	- 8,595.00	844,388.25 102.35	8.04 %	69,093.75	34,546.87		
MACQUARIE AIRFINANCE HLD 144A SEDOL ISIN US55609NAC20 06.400% DUE 03/26/2029 RATING: BAA3 (55609NAC2) 20-35-002-***8800	549,121.60 535,000	549,107.95 102.6370	0.30 %	- 13.65	549,121.60 102.64	6.24 %	34,240.00	3,328.89		
WARNERMEDIA HOLDINGS INC SER WI CALL 02/15/2027 03.755% DUE 03/15/2027 RATING: BAA3 (55903VBA0) 20-35-002-***2068	358,362.60 380,000	369,797.00 97.3150	0.20 %	11,434.40	376,840.60 99.17	3.86 %	14,269.00	1,823.26		
MARS INC SER 144A CALL 12/01/2034 05.200% DUE 03/01/2035 RATING: A2 (571676BA2) 20-35-002-***2050	99,825.00 100,000	100,392.00 100.3920	0.06 %	567.00	99,825.00 99.83	5.18 %	5,200.00	707.78		

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
MARSH & MCLENNAN COS INC CALL 12/15/2033 UNSC 05.150% DUE 03/15/2034 RATING: A3 (571748BW1) 20-35-002-***2050	122,396.25 125,000	126,583.75 101.2670		0.07 %	4,187.50	124,669.25 99.74		5.09 %	6,437.50	822.57
BANK OF AMERICA CORP SUB VAR% DUE 09/15/2026 RATING: A3 (59022CAA1) 20-35-002-***2068	234,892.50 235,000	234,750.90 99.8940		0.13 %	- 141.60	221,930.15 94.44		5.33 %	12,504.09	1,632.48
MICROCHIP TECHNOLOGY INC CALL 02/15/2029 UNSC 05.050% DUE 03/15/2029 RATING: BAA2 (595017BE3) 20-35-002-***2050	147,623.25 150,000	150,243.00 100.1620		0.08 %	2,619.75	149,545.75 99.70		5.05 %	7,575.00	967.92
MICRON TECHNOLOGY INC CALL 01/15/2032 UNSC 02.703% DUE 04/15/2032 RATING: BAA3 (595112BS1) 20-35-002-***2050	85,823.00 100,000	84,686.00 84.6860		0.05 %	- 1,137.00	85,823.00 85.82		3.20 %	2,703.00	120.13
MINERA MEXICO SA DE CV 144A SEDOL 2M9S9K0 ISIN US60284MAC64 05.625% DUE 02/12/2032 RATING: BAA1 (60284MAC6) 20-35-002-***2050	198,768.00 200,000	200,200.00 100.1000		0.11 %	1,432.00	198,768.00 99.38		5.62 %	11,250.00	2,468.75

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
MOHAWK INDUSTRIES INC CALL 08/18/2028 UNSC 05.850% DUE 09/18/2028 RATING: BAA1 (608190AM6) 20-35-002-***2050	126,489.50 125,000	129,503.75 103.6030		0.07 %	3,014.25	125,405.50 100.32		5.65 %	7,312.50	873.44
MORGAN STANLEY BAML TRUST SERIES 2016 C32 CLASS A4 03.720% DUE 12/15/2049 RATING: AAA (61691GAS9) 20-35-002-***2050	94,688.00 100,000	98,009.00 98.0090		0.06 %	3,321.00	101,457.03 101.46		3.80 %	3,720.00	310.00
MORGAN STANLEY CALL 01/21/2032 UNSC VAR% DUE 01/21/2033 RATING: A1 (61747YEL5) 20-35-002-***2050	261,231.60 315,000	276,689.70 87.8380		0.15 %	15,458.10	303,168.00 96.24		3.36 %	9,270.45	2,575.13
MORGAN STANLEY CALL 04/20/2027 UNSC VAR% DUE 04/20/2028 RATING: A1 (61747YER2) 20-35-002-***2068	221,760.80 230,000	228,755.70 99.4590		0.13 %	6,994.90	224,613.50 97.66		4.24 %	9,683.00	295.87
MORGAN STANLEY CALL 04/18/2029 UNSC VAR% DUE 04/18/2030 RATING: A1 (61747YFQ3) 20-35-002-***2068	224,451.40 215,000	222,380.95 103.4330		0.12 %	- 2,070.45	224,451.40 104.40		5.47 %	12,160.40	439.13

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
NUTRIEN LTD SEDOL ISIN US67077MBF41 05.250% DUE 03/12/2032 RATING: BAA2 (67077MBF4) 20-35-002-***2068	154,429.45 155,000	156,346.95 100.8690		0.09 %	1,917.50	154,429.45 99.63		5.21 %	8,137.50	1,085.00
ONSLow BAY FINANCIAL LLC SERIES 2023 J2 CLASS A5 VAR% DUE 11/25/2053 RATING: AAA (673920AE4) 20-35-002-***2068	152,103.64 153,996.250	154,686.15 100.4480		0.09 %	2,582.51	151,452.24 98.35		5.98 %	9,239.78	769.98
ONCOR ELECTRIC DELIVERY CALL 08/15/2033 SECR 05.650% DUE 11/15/2033 RATING: A2 (68233JCS1) 20-35-002-***2050	237,440.25 225,000	233,779.50 103.9020		0.13 %	-3,660.75	237,440.25 105.53		5.44 %	12,712.50	5,861.87
ONEMAIN FINANCE CORP CALL 01/15/2024 COGT 03.500% DUE 01/15/2027 RATING: BA2 (682691AB6) 20-35-002-***8800	1,104,058.20 1,185,000	1,134,495.30 95.7380		0.61 %	30,437.10	1,099,889.30 92.82		3.66 %	41,475.00	12,212.08
ONEMAIN FINANCE CORP CALL 09/15/2024 COGT 03.875% DUE 09/15/2028 RATING: BA2 (682691AC4) 20-35-002-***8800	166,275.00 180,000	166,570.20 92.5390		0.09 %	295.20	166,275.00 92.38		4.19 %	6,975.00	891.25

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
ORACLE CORP CALL 08/09/2032 UNSC 06.250% DUE 11/09/2032 RATING: BAA2 (68389XCJ2) 20-35-002-***2068	202,735.65 195,000	207,949.95 106.6410		0.12 %	5,214.30	196,317.55 100.68		5.87 %	12,187.50	5,822.92
OWL ROCK CAPITAL CORP CALL 06/15/2026 UNSC 03.400% DUE 07/15/2026 RATING: BAA3 (69121KAE4) 20-35-002-***2068	281,431.50 300,000	291,591.00 97.1970		0.16 %	10,159.50	299,038.10 99.68		3.50 %	10,200.00	3,003.33
PNC FINANCIAL SERVICES CALL 01/24/2033 UNSC VAR% DUE 01/24/2034 RATING: A3 (693475BM6) 20-35-002-***2050	198,312.00 200,000	197,784.00 98.8920		0.11 %	- 528.00	198,312.00 99.16		5.13 %	10,136.00	2,731.09
PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028 RATING: A3 (693475BV6) 20-35-002-***2068	249,160.85 250,000	253,625.00 101.4500		0.14 %	4,464.15	250,161.35 100.06		5.23 %	13,250.00	3,680.56
PARK INTERMED HOLDINGS SER 144A CALL 10/01/2023 05.875% DUE 10/01/2028 RATING: B1 (70052LAB9) 20-35-002-***8800	887,938.75 900,000	878,274.00 97.5860		0.47 %	- 9,664.75	887,938.75 98.66		6.03 %	52,875.00	4,406.25

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
PARK INTERMED HOLDINGS SER 144A CALL 05/15/2024 04.875% DUE 05/15/2029 RATING: B1 (70052LAC7) 20-35-002-***8800	889,490.05 940,000	879,999.80 93.6170		0.47 %	- 9,490.25	889,490.05 94.63		5.21 %	45,825.00	21,130.42
PAYPAL HOLDINGS INC CALL 03/01/2034 UNSC 05.150% DUE 06/01/2034 RATING: A3 (70450YAP8) 20-35-002-***2050	248,377.50 250,000	250,702.50 100.2810		0.14 %	2,325.00	248,377.50 99.35		5.14 %	12,875.00	5,364.58
PHILIP MORRIS INTL INC CALL 06/07/2033 UNSC 05.625% DUE 09/07/2033 RATING: A2 (718172DE6) 20-35-002-***2068	204,333.35 205,000	212,669.05 103.7410		0.12 %	8,335.70	201,600.65 98.34		5.43 %	11,531.25	1,729.69
PHILIP MORRIS INTL INC UNSC 05.250% DUE 02/13/2034 RATING: A2 (718172DJ5) 20-35-002-***2068	328,872.15 340,000	343,444.20 101.0130		0.19 %	14,572.05	332,573.65 97.82		5.20 %	17,850.00	3,867.50
PHILIP MORRIS INTL INC CALL 09/01/2031 UNSC 04.750% DUE 11/01/2031 RATING: A2 (718172DP1) 20-35-002-***2050	297,478.09 299,000	300,067.43 100.3570		0.16 %	2,589.34	297,478.09 99.49		4.74 %	14,202.50	7,101.25

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
PHINIA INC SER 144A CALL 04/15/2026 06.750% DUE 04/15/2029 RATING: BAA3 (71880KAA9) 20-35-002-***8800	1,769,297.30 1,735,000	1,753,512.45 101.0670		0.94 %	- 15,784.85	1,769,458.10 101.99		6.68 %	117,112.50	5,205.00
POLARIS INC CALL 02/15/2029 UNSC 06.950% DUE 03/15/2029 RATING: BAA3 (731068AA0) 20-35-002-***2050	104,258.25 100,000	103,205.00 103.2050		0.06 %	- 1,053.25	100,392.00 100.39		6.74 %	6,950.00	888.06
PRECISION CASTPARTS CORP CALL 03/15/2025 @ 100.000 UNSC 03.250% DUE 06/15/2025 RATING: AA2 (740189AM7) 20-35-002-***2068	112,198.60 115,000	114,778.05 99.8070		0.07 %	2,579.45	124,517.40 108.28		3.26 %	3,737.50	1,411.94
PRIME SECSRVC BRW/FINANC SER 144A SECR 05.750% DUE 04/15/2026 RATING: BA2 (74166MAC0) 20-35-002-***8800	1,026,548.12 1,039,000	1,037,961.00 99.9000		0.56 %	11,412.88	1,022,273.86 98.39		5.76 %	59,742.50	7,633.76
PRIME SECSRVC BRW/FINANC SER 144A CALL 08/31/2026 03.375% DUE 08/31/2027 RATING: BA2 (74166MAF3) 20-35-002-***8800	493,260.00 520,000	495,970.80 95.3790		0.27 %	2,710.80	493,260.00 94.86		3.54 %	17,550.00	6,630.00

Detail

Corporate debt

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
PRIVATE EXPORT FUNDING SER 144A UNSC 04.500% DUE 02/07/2027 RATING: AA1 (74274TAL4) 20-35-002-***2050	324,753.00	325,000	327,863.25 100.8810	0.18 %	3,110.25	324,753.00 99.92		4.47 %	14,625.00	3,412.50
PUBLIC STORAGE CALL 08/09/2031 UNSC 02.250% DUE 11/09/2031 RATING: A2 (74460DAJ8) 20-35-002-***2050	370,413.60	460,000	398,203.60 86.5660	0.22 %	27,790.00	442,591.00 96.22		2.60 %	10,350.00	4,945.00
RMCT SERIES 2024 J1 CLASS A4 VAR% DUE 11/25/2054 RATING: N/A (75023DAF3) 20-35-002-***2068	218,899.82	219,758.250	220,624.10 100.3940	0.12 %	1,724.28	218,899.82 99.61		5.98 %	13,185.50	219.76
RECKITT BENCKISER TSY SEDOL BF5SP97 ISIN US75625QAE98 03.000% DUE 06/26/2027 RATING: A3 (75625QAE9) 20-35-002-***2050	192,652.00	200,000	194,808.00 97.4040	0.11 %	2,156.00	192,652.00 96.33		3.08 %	6,000.00	2,083.33
REINSURANCE GRP OF AMER CALL 03/15/2030 UNSC 03.150% DUE 06/15/2030 RATING: BAA1 (759351AP4) 20-35-002-***2050	206,043.75	225,000	208,161.00 92.5160	0.12 %	2,117.25	206,043.75 91.58		3.41 %	7,087.50	2,677.50

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
ROCKWELL AUTOMATION CALL 12/01/2028 UNSC 03.500% DUE 03/01/2029 RATING: A3 (773903AH2) 20-35-002-***2068	209,513.25 225,000	218,517.75 97.1190		0.12 %	9,004.50	250,407.00 111.29		3.61 %	7,875.00	1,312.50
ROYAL BANK OF SCOTLAND GRP PLC SEDOL ISIN US780097BP50 VAR% DUE 05/22/2028 RATING: A3 (780097BP5) 20-35-002-***2050	311,343.50 325,000	315,402.75 97.0470		0.17 %	4,059.25	311,343.50 95.80		3.17 %	9,987.25	4,411.04
SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027 RATING: BA3 (78410GAD6) 20-35-002-***8800	1,627,796.50 1,730,000	1,692,459.00 97.8300		0.90 %	64,662.50	1,760,466.25 101.76		3.97 %	67,037.50	14,152.36
SLM CORP CALL 10/02/2026 UNSC 03.125% DUE 11/02/2026 RATING: BA1 (78442PGE0) 20-35-002-***8800	1,095,468.30 1,180,000	1,143,030.60 96.8670		0.61 %	47,562.30	1,133,315.44 96.04		3.23 %	36,875.00	18,335.07
SLM CORP CALL 12/31/2029 UNSC 06.500% DUE 01/31/2030 RATING: BA1 (78442PGF7) 20-35-002-***8800	673,217.60 660,000	681,311.40 103.2290		0.37 %	8,093.80	673,217.60 102.00		6.30 %	42,900.00	10,844.17

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
SS&C TECHNOLOGIES INC SER 144A CALL 03/30/2022 05.500% DUE 09/30/2027 RATING: BA3 (78466CAC0) 20-35-002-***8800	1,755,075.00 1,760,000	1,751,323.20 99.5070		0.93 %	- 3,751.80	1,755,075.00 99.72		5.53 %	96,800.00	8,335.56
SAFEHOLD OPERATING PARTN CALL 03/15/2031 COGT 02.800% DUE 06/15/2031 RATING: A3 (78646UAA7) 20-35-002-***2068	249,587.60 305,000	269,748.10 88.4420		0.15 %	20,160.50	302,171.65 99.07		3.17 %	8,540.00	3,226.22
SAFEHOLD OPERATING PARTN CALL 08/15/2031 COGT 02.850% DUE 01/15/2032 RATING: A3 (78646UAB5) 20-35-002-***2068	210,106.65 260,000	221,273.00 85.1050		0.12 %	11,166.35	254,566.30 97.91		3.35 %	7,410.00	2,181.83
CHARLES SCHWAB CORP CALL 05/19/2028 UNSC VAR% DUE 05/19/2029 RATING: A2 (808513CD5) 20-35-002-***2050	250,757.00 250,000	259,265.00 103.7060		0.14 %	8,508.00	250,443.00 100.18		5.45 %	14,107.50	6,348.38
SIMON PROPERTY GROUP LP CALL 06/01/2025 @ 100.000 UNSC 03.500% DUE 09/01/2025 RATING: A3 (828807CV7) 20-35-002-***2068	131,562.20 135,000	134,461.35 99.6010		0.08 %	2,899.15	141,894.20 105.11		3.52 %	4,725.00	787.50

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
SIMON PROPERTY GROUP LP CALL 06/13/2029 UNSC 02.450% DUE 09/13/2029 RATING: A3 (828807DF1) 20-35-002-***2068	413,864.75 480,000	442,046.40 92.0930	442,046.40	0.24 %	28,181.65	459,571.32 95.74	459,571.32	2.67 %	11,760.00	1,568.00
SIRIUS XM RADIO INC SER 144A CALL 09/01/2023 03.125% DUE 09/01/2026 RATING: BA3 (82967NBL1) 20-35-002-***8800	1,630,468.15 1,750,000	1,702,907.50 97.3090	1,702,907.50	0.91 %	72,439.35	1,731,166.24 98.92	1,731,166.24	3.22 %	54,687.50	9,114.58
7782 LLC SER 144A CALL 09/01/2029 05.026% DUE 10/01/2029 RATING: BAA3 (83007CAC6) 20-35-002-2050	124,991.25 125,000	123,968.75 99.1750	123,968.75	0.07 %	-1,022.50	124,991.25 99.99	124,991.25	5.07 %	6,282.50	523.54
SMALL BUSINESS ADMINISTRATION SERIES 2018 20A CLASS 1 02.920% DUE 01/01/2038 RATING: N/A (83162CZC0) 20-35-002-***2068	87,725.27 98,956.874	93,734.92 94.7230	93,734.92	0.05 %	6,009.65	95,172.55 96.18	95,172.55	3.09 %	2,889.54	963.18
SOUTHERN CAL EDISON SER A CALL 12/01/2028 04.200% DUE 03/01/2029 RATING: A2 (842400GQ0) 20-35-002-***2050	80,479.75 85,000	83,150.40 97.8240	83,150.40	0.05 %	2,670.65	85,965.12 101.14	85,965.12	4.30 %	3,570.00	595.00

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
SPRINGLEAF FINANCE CORP COGT 07.125% DUE 03/15/2026 RATING: BA2 (85172FAN9) 20-35-002-***8800	393,549.00 390,000	393,412.50 100.8750	393,412.50	0.21 %	- 136.50	396,825.00 101.75	396,825.00	7.07 %	27,787.50	3,550.62
STARWOOD PROPERTY TRUST SER 144A CALL 01/15/2026 03.625% DUE 07/15/2026 RATING: BA3 (85571BAU9) 20-35-002-***8800	1,314,816.65 1,420,000	1,386,133.00 97.6150	1,386,133.00	0.74 %	71,316.35	1,403,025.45 98.80	1,403,025.45	3.72 %	51,475.00	15,156.53
STARWOOD PROPERTY TRUST SER 144A CALL 07/15/2026 04.375% DUE 01/15/2027 RATING: BA3 (85571BAY1) 20-35-002-***8800	336,425.00 345,000	338,431.20 98.0960	338,431.20	0.18 %	2,006.20	336,425.00 97.51	336,425.00	4.46 %	15,093.75	4,444.27
STATE STREET CORP CALL 05/18/2033 UNSC VAR% DUE 05/18/2034 RATING: AA3 (857477CC5) 20-35-002-***2050	218,300.75 225,000	227,155.50 100.9580	227,155.50	0.13 %	8,854.75	224,182.50 99.64	224,182.50	5.12 %	11,607.75	5,255.73
SUNOCO LP/FINANCE CORP SER WI CALL 03/15/2023 05.875% DUE 03/15/2028 RATING: BA1 (86765LAN7) 20-35-002-***8800	888,050.80 910,000	905,622.90 99.5190	905,622.90	0.49 %	17,572.10	900,900.00 99.00	900,900.00	5.91 %	53,462.50	6,831.32

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
SUNOCO LP/FINANCE CORP SER WI CALL 04/15/2022 06.000% DUE 04/15/2027 RATING: BA1 (86765LAQ0) 20-35-002-***8800	742,334.55 750,000	747,532.50 99.6710		0.40 %	5,197.95	745,511.50 99.40		6.02 %	45,000.00	2,000.00
SYNCHRONY FINANCIAL CALL 07/02/2030 UNSC VAR% DUE 08/02/2030 RATING: N/A (87165BAV5) 20-35-002-***2050	175,000.00 175,000	177,234.75 101.2770		0.10 %	2,234.75	175,000.00 100.00		5.87 %	10,386.25	2,567.71
T-MOBILE USA INC CALL 04/15/2024 COGT 03.375% DUE 04/15/2029 RATING: BAA2 (87264ABV6) 20-35-002-***2050	249,998.00 275,000	261,841.25 95.2150		0.14 %	11,843.25	251,359.25 91.40		3.55 %	9,281.25	412.50
TALLGRASS NRG PRTNR/FIN SER 144A CALL 01/15/2023 05.500% DUE 01/15/2028 RATING: B1 (87470LAD3) 20-35-002-***8800	455,721.60 480,000	466,675.20 97.2240		0.25 %	10,953.60	460,221.00 95.88		5.66 %	26,400.00	7,773.33
TALLGRASS NRG PRTNR/FIN SER 144A CALL 03/01/2023 06.000% DUE 03/01/2027 RATING: B1 (87470LAG6) 20-35-002-***8800	355,535.55 365,000	360,295.15 98.7110		0.20 %	4,759.60	358,290.00 98.16		6.08 %	21,900.00	3,650.00

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
TALLGRASS NRG PRTNR/FIN SER 144A CALL 02/15/2026 07.375% DUE 02/15/2029 RATING: B1 (87470LAL5) 20-35-002-***8800	801,405.00 800,000	797,088.00 99.6360	280,728.25 102.0830	0.43 %	- 4,317.00	800,690.00 100.09	276,126.75 100.41	7.41 %	59,000.00	12,455.56
TARGA RESOURCES PARTNERS CALL 01/15/2024 COGT 06.875% DUE 01/15/2029 RATING: BAA2 (87612BBN1) 20-35-002-***2050	280,444.50 275,000	280,728.25 102.0830	1,288,883.25 98.7650	0.15 %	283.75	1,361,367.13 104.32	695,310.75 93.33	6.74 %	18,906.25	5,566.84
TEGNA INC SER 144A CALL 03/15/2023 04.750% DUE 03/15/2026 RATING: BA3 (87901JAF2) 20-35-002-***8800	1,260,225.45 1,305,000	1,288,883.25 98.7650	711,825.15 95.5470	0.69 %	28,657.80	695,310.75 93.33	898,367.50 98.18	4.81 %	61,987.50	7,920.62
TEGNA INC CALL 03/15/2023 COGT 04.625% DUE 03/15/2028 RATING: BA3 (87901JAJ4) 20-35-002-***8800	692,548.75 745,000	711,825.15 95.5470	907,460.40 99.1760	0.38 %	19,276.40	898,367.50 98.18		4.85 %	34,456.25	4,402.74
TENET HEALTHCARE CORP SR GLBL NT27 CALL 02/05/2023 @ 100 05.125% DUE 11/01/2027 RATING: BA3 (88033GDB3) 20-35-002-***8800	886,846.95 915,000	907,460.40 99.1760		0.49 %	20,613.45			5.17 %	46,893.75	23,446.87

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
TENET HEALTHCARE CORP SR SEC GLBL NT29 CALL 06/01/2024 @ 100 04.250% DUE 06/01/2029 RATING: BA3 (88033GDM9) 20-35-002-***8800	793,511.30 865,000	823,800.05 95.2370	823,800.05	0.44 %	30,288.75	800,203.65 92.51	800,203.65	4.47 %	36,762.50	15,317.71
TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAE10 03.150% DUE 10/01/2026 RATING: BA2 (88167AAE1) 20-35-002-***8800	838,410.10 905,000	874,447.20 96.6240	874,447.20	0.47 %	36,037.10	808,799.25 89.37	808,799.25	3.27 %	28,507.50	2,375.63
TEVA PHARMACEUTICALS NE SEDOL 2FV7YL2 ISIN US88167AAK79 06.750% DUE 03/01/2028 RATING: BA2 (88167AAK7) 20-35-002-***8800	229,785.75 225,000	230,431.50 102.4140	230,431.50	0.13 %	645.75	229,335.75 101.93	229,335.75	6.60 %	15,187.50	2,531.25
TEVA PHARMACEUTICAL INDU SEDOL BM92G79 ISIN US88167AAP66 04.750% DUE 05/09/2027 RATING: BA2 (88167AAP6) 20-35-002-***8800	573,642.75 595,000	583,706.90 98.1020	583,706.90	0.31 %	10,064.15	573,392.50 96.37	573,392.50	4.85 %	28,262.50	13,503.19
TEXTRON INC CALL 02/15/2035 UNSC 05.500% DUE 05/15/2035 RATING: BAA2 (883203CE9) 20-35-002-***2050	99,376.00 100,000	99,262.00 99.2620	99,262.00	0.06 %	- 114.00	99,376.00 99.38	99,376.00	5.55 %	5,500.00	1,191.67

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
TRACTOR SUPPLY CO CALL 02/15/2033 UNSC 05.250% DUE 05/15/2033 RATING: BAA1 (892356AB2) 20-35-002-***2068	146,942.50 150,000	150,630.00 100.4200	0.08 %	3,687.50	149,449.93 99.63	5.23 %	7,875.00	3,631.25		
TRANSDIGM INC SER 144A CALL 02/15/2025 06.750% DUE 08/15/2028 RATING: BA3 (893647BR7) 20-35-002-***8800	843,570.00 840,000	856,875.60 102.0090	0.46 %	13,305.60	850,831.25 101.29	6.62 %	56,700.00	11,970.00		
TRANSDIGM INC SER 144A CALL 03/01/2026 06.375% DUE 03/01/2029 RATING: BA3 (893647BU0) 20-35-002-***8800	896,854.20 900,000	916,839.00 101.8710	0.49 %	19,984.80	901,848.65 100.21	6.26 %	57,375.00	9,562.50		
TRUIST BANK SER BKNT CALL 12/11/2029 02.250% DUE 03/11/2030 RATING: A3 (89788KAA4) 20-35-002-***2068	430,376.85 525,000	462,425.25 88.0810	0.25 %	32,048.40	498,885.45 95.03	2.56 %	11,812.50	1,640.63		
TRUIST FINANCIAL CORP SER MTN CALL 10/30/2028 VAR% DUE 10/30/2029 RATING: BAA1 (89788MAQ5) 20-35-002-***2050	146,897.70 140,000	151,145.40 107.9610	0.09 %	4,247.70	141,483.50 101.06	6.64 %	10,025.40	27.85		

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
UNITED AIR 2016-1 AA PTT SER AA PASS 03.100% DUE 01/07/2030 RATING: A1 (90931LAA6) 20-35-002-***2050	127,933.54 140,187.314	134,285.43 95.7900		0.08 %	6,351.89	135,540.55 96.69		3.24 %	4,345.81	1,376.17
UNITED AIR 2018-1 AA PTT SER AA PASS 03.500% DUE 09/01/2031 RATING: A1 (909318AA5) 20-35-002-***2050	76,509.38 84,355.888	79,487.71 94.2290		0.05 %	2,978.33	81,647.84 96.79		3.72 %	2,952.46	492.08
VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031 RATING: BAA1 (92343VGJ7) 20-35-002-***2068	262,032.60 315,000	280,472.85 89.0390		0.15 %	18,440.25	306,042.84 97.16		2.87 %	8,032.50	892.50
VICI PROPERTIES / NOTE SER 144A CALL 12/01/2022 04.250% DUE 12/01/2026 RATING: BAA3 (92564RAA3) 20-35-002-***8800	1,614,100.65 1,690,000	1,672,424.00 98.9600		0.89 %	58,323.35	1,743,540.40 103.17		4.30 %	71,825.00	29,927.08
VICI PROPERTIES / NOTE SER 144A CALL 11/15/2028 03.875% DUE 02/15/2029 RATING: BAA3 (92564RAL9) 20-35-002-***2050	141,780.00 150,000	143,641.50 95.7610		0.08 %	1,861.50	141,780.00 94.52		4.05 %	5,812.50	1,227.08

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
VIRGINIA ELEC & POWER CO CALL 12/15/2026 UNSC 03.500% DUE 03/15/2027 RATING: A2 (927804FX7) 20-35-002-***2068	209,219.30 220,000	217,597.60 98.9080		0.12 %	8,378.30	216,118.49 98.24		3.54 %	7,700.00	983.89
VIRGINIA ELEC & POWER CO CALL 05/15/2034 UNSC 05.050% DUE 08/15/2034 RATING: A2 (927804GR9) 20-35-002-***2068	74,819.10 75,000	74,216.25 98.9550		0.04 %	- 602.85	74,819.10 99.76		5.11 %	3,787.50	799.58
VISTRA OPERATIONS CO LLC SER 144A CALL 09/01/2021 05.500% DUE 09/01/2026 RATING: BA2 (92840VAA0) 20-35-002-***8800	1,771,777.00 1,810,000	1,805,004.40 99.7240		0.96 %	33,227.40	1,768,915.25 97.73		5.52 %	99,550.00	16,591.67
WASTE MANAGEMENT INC CALL 12/15/2034 COGT 04.950% DUE 03/15/2035 RATING: A3 (94106LCE7) 20-35-002-***2050	223,861.50 225,000	224,023.50 99.5660		0.12 %	162.00	223,861.50 99.49		4.98 %	11,137.50	1,423.13
WELLS FARGO & COMPANY CALL 04/24/2033 UNSC VAR% DUE 04/24/2034 RATING: A1 (95000U3D3) 20-35-002-***2050	241,850.00 250,000	251,020.00 100.4080		0.14 %	9,170.00	249,114.00 99.65		5.37 %	13,472.50	261.97

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029 RATING: A1 (95000U3E1) 20-35-002-***2050	209,695.10 210,000	216,052.20 102.8820		0.12 %	6,357.10	210,205.50 100.10		5.42 %	11,705.40	3,121.44
WELLS FARGO & COMPANY CALL 01/24/2027 UNSC VAR% DUE 01/24/2028 RATING: A1 (95000U3R2) 20-35-002-***2050	249,991.75 250,000	251,665.00 100.6660		0.14 %	1,673.25	249,991.75 100.00		4.87 %	12,250.00	3,300.69
WESCO DISTRIBUTION INC SER 144A CALL 03/15/2026 06.375% DUE 03/15/2029 RATING: BA3 (95081QAQ7) 20-35-002-***8800	1,327,664.50 1,320,000	1,337,437.20 101.3210		0.71 %	9,772.70	1,331,162.50 100.85		6.30 %	84,150.00	10,752.50
WESTERN DIGITAL CORP CALL 11/15/2025 COGT 04.750% DUE 02/15/2026 RATING: BA2 (958102AM7) 20-35-002-***8800	346,618.40 356,000	353,653.96 99.3410		0.19 %	7,035.56	385,178.86 108.20		4.79 %	16,910.00	3,569.89
WILLIAMS COMPANIES INC CALL 08/15/2030 UNSC 03.500% DUE 11/15/2030 RATING: BAA2 (969457BX7) 20-35-002-***2050	202,006.20 220,000	206,206.00 93.7300		0.11 %	4,199.80	202,006.20 91.82		3.74 %	7,700.00	3,550.56

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
WORLD OMNI AUTO RECEIVABLES TR SERIES 2023 D CLASS A3 05.790% DUE 02/15/2029 RATING: N/A (98164DAD9) 20-35-002-***2050	203,679.68 200,000	202,714.00 101.3570		0.11 %	- 965.68	203,679.68 101.84		5.72 %	11,580.00	514.67
WYNDHAM WORLDWIDE CORP CALL 07/01/2025 @ 100.000 UNSC 05.100% DUE 10/01/2025 RATING: BA3 (98310WAM0) 20-35-002-***8800	1,206,828.00 1,200,000	1,198,548.00 99.8790		0.64 %	- 8,280.00	1,298,230.25 108.19		5.11 %	61,200.00	5,100.00
TRAVEL + LEISURE CO SER 144A CALL 04/30/2026 06.625% DUE 07/31/2026 RATING: BA3 (98310WAS7) 20-35-002-***8800	436,422.15 435,000	438,045.00 100.7000		0.24 %	1,622.85	436,197.90 100.28		6.58 %	28,818.75	7,284.74
XPO INC SER 144A CALL 06/01/2025 06.250% DUE 06/01/2028 RATING: BA1 (98379KAA0) 20-35-002-***8800	1,788,920.50 1,780,000	1,797,639.80 100.9910		0.96 %	8,719.30	1,788,916.65 100.50		6.19 %	111,250.00	46,354.17
Total corporate debt	\$97,750,880.16	\$99,404,536.70		52.73 %	\$1,653,656.54	\$99,535,773.92		5.13 %	\$5,103,763.11	\$1,280,428.41

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
AMCOR PLC (AMCR) SEDOL BJ1F307 ISIN JE00BJ1F3079 20-35-002-***2076	\$49,079.76	5,860.250	\$53,914.30 \$9.2000	0.03 %	\$4,834.54	\$51,735.41 \$8.83	5.55 %	\$2,988.73		
AMDOCS LIMITED (DOX) ISIN BG0022569080 SEDOL 2256908 20-35-002-***2076	220,382.16	2,627	232,699.66 88.5800	0.13 %	12,317.50	222,014.95 84.51	2.38 %	5,537.72		
EATON CORP PLC (ETN) SEDOL B8KQN82 ISIN IE00B8KQN827 20-35-002-***2042	74,982.96	275	80,951.75 294.3700	0.05 %	5,968.79	74,982.95 272.67	1.42 %	1,144.00		
FABRINET (FN) SEDOL B4JSZL8 ISIN KYG3323L1005 20-35-002-***2076	277,986.20	1,167	239,305.02 205.0600	0.13 %	- 38,681.18	277,986.20 238.21				
GATES INDUSTRIAL CORP PLC (GTES) SEDOL BD9G2S1 ISIN GB00BD9G2S12 20-35-002-***2076	43,695.47	2,234	42,267.28 18.9200	0.03 %	- 1,428.19	43,695.47 19.56				
JAZZ PHARMACEUTICALS PLC (JAZZ) SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47 20-35-002-***2076	158,732.28	1,439	168,305.44 116.9600	0.09 %	9,573.16	158,732.28 110.31				
ROYALTY PHARMA PLC- CL A (RPRX) SEDOL BMVP7Y0 ISIN GB00BMVP7Y09 20-35-002-***2076	153,422.11	4,633	152,055.06 32.8200	0.09 %	- 1,367.05	153,422.11 33.12	2.69 %	4,077.04		
SEAGATE TECHNOLOGY HOLDINGS (STX) SEDOL BKVD2N4 ISIN IE00BKVD2N49 20-35-002-***2076	292,129.62	2,734	248,876.02 91.0300	0.14 %	- 43,253.60	292,129.62 106.85	3.17 %	7,873.92		

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
GARMIN LTD (GRMN) ISIN CH0114405324 SEDOL B3Z5T14 20-35-002-***2076	139,006.60 791	147,814.17 186.8700	0.08 %	8,807.57	139,006.60 175.74	1.61 %	2,373.00			
ON HOLDING AG-CLASS A (ONON) SEDOL BPF0FP9 ISIN CH1134540470 20-35-002-***2042	42,994.87 947	45,560.17 48.1100	0.03 %	2,565.30	42,994.87 45.40					
SPOTIFY TECHNOLOGY SA (SPOT) SEDOL BFZ1K46 ISIN LU1778762911 20-35-002-***2042	121,278.41 365	224,102.70 613.9800	0.12 %	102,824.29	103,848.18 284.52					
GLOBAL-E ONLINE LTD (GLBE) SEDOL BN770J3 ISIN IL0011741688 20-35-002-***2042	36,035.93 923	33,144.93 35.9100	0.02 %	-2,891.00	36,035.91 39.04					
AERCAP HOLDINGS NV (AER) ISIN NL0000687663 SEDOL B1HHKD3 20-35-002-***2076	138,525.76 1,439	152,534.00 106.0000	0.09 %	14,008.24	138,525.76 96.27	0.99 %	1,496.56			
ASML HOLDING NV-NY (ASML) SEDOL B908F01 ISIN USN070592100 20-35-002-***2042	132,725.46 186	124,262.88 668.0800	0.07 %	-8,462.58	132,725.45 713.58	0.89 %	1,098.14	305.30		
LYONDELLBASELL INDUSTRIES N.V. (LYB) ISIN NL0009434992 SEDOL B3SPXZ3 20-35-002-***2076	42,071.01 449	26,136.29 58.2100	0.02 %	-15,934.72	37,175.35 82.80	9.21 %	2,406.64			
NEBIUS GROUP N.V. (NBIS) ISIN NL0009805522 SEDOL B5BSZB3 20-35-002-***2042	125,724.98 4,689	106,580.97 22.7300	0.06 %	-19,144.01	125,724.97 26.81					
ROYAL CARIBBEAN CRUISES LTD (RCL) SEDOL 2754907 ISIN LR0008862868 20-35-002-***2076	118,207.91 785	168,704.35 214.9100	0.09 %	50,496.44	87,984.98 112.08	1.06 %	1,779.60			
AGCO CORP (AGCO) 20-35-002-***2076	48,343.31 441	37,410.03 84.8300	0.02 %	-10,933.28	38,390.87 87.05	1.37 %	511.56			

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original	Current yield	Estimated annual income	Accrued income
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit			
ABBOTT LABORATORIES INC (ABT)	21,948.51	20,920.00	0.02 %	- 1,028.51	21,948.51	1.81 %	377.60	94.40
20-35-002-***2042	160	130.7500			137.18			
ABBVIE INC (ABBV)	49,570.66	46,433.80	0.03 %	- 3,136.86	49,570.65	3.37 %	1,561.28	390.32
20-35-002-***2042	238	195.1000			208.28			
ABBVIE INC (ABBV)	116,938.16	140,276.90	0.08 %	23,338.74	84,756.46	3.37 %	4,716.64	1,179.16
20-35-002-***2076	719	195.1000			117.88			
ACUITY INC (AYI)	39,728.00	38,977.60	0.03 %	- 750.40	19,072.62	0.28 %	108.80	27.20
20-35-002-***2076	160	243.6100			119.20			
ALLISON TRANSMISSION HOLDING (ALSN)	32,214.90	40,401.12	0.03 %	8,186.22	18,100.94	1.18 %	473.04	
20-35-002-***2076	438	92.2400			41.33			
ALLY FINANCIAL INC (ALLY)	166,088.08	129,627.54	0.07 %	- 36,460.54	166,088.08	3.68 %	4,762.80	
20-35-002-***2076	3,969	32.6600			41.85			
ALPHABET INC/CA-CL C (GOOG)	463,037.98	442,769.28	0.24 %	- 20,268.70	415,684.57	0.51 %	2,229.12	
20-35-002-***2042	2,752	160.8900			151.05			
ALPHABET INC/CA-CL A (GOOGL)	259,528.90	233,118.40	0.13 %	- 26,410.50	259,528.90	0.52 %	1,189.08	
20-35-002-***2076	1,468	158.8000			176.79			
AMAZON COM INC (AMZN)	1,506,344.91	1,510,768.64	0.81 %	4,423.73	1,265,771.06			
20-35-002-***2042	8,192	184.4200			154.51			
CENCORA INC (COR)	127,891.75	156,578.45	0.09 %	28,686.70	69,701.76	0.76 %	1,177.00	
20-35-002-***2076	535	292.6700			130.28			
AMERIPRISE FINANCIAL INC (AMP)	121,889.84	139,421.92	0.08 %	17,532.08	77,577.09	1.36 %	1,894.40	
20-35-002-***2076	296	471.0200			262.08			
AMPHENOL CORP NEW (APH)	203,914.60	247,471.20	0.14 %	43,556.60	203,914.60	0.86 %	2,122.56	
CL A	3,216	76.9500			63.41			
20-35-002-***2076								
ELEVANCE HEALTH INC (ELV)	143,792.79	140,894.30	0.08 %	- 2,898.49	143,792.79	1.63 %	2,291.40	
20-35-002-***2076	335	420.5800			429.23			
APPLE INC (AAPL)	695,691.85	773,500.00	0.42 %	77,808.15	642,825.90	0.49 %	3,785.60	
20-35-002-***2042	3,640	212.5000			176.60			
APPLE INC (AAPL)	195,679.95	231,625.00	0.13 %	35,945.05	150,735.15	0.49 %	1,133.60	
20-35-002-***2076	1,090	212.5000			138.29			

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original	Current yield	Estimated annual income	Accrued income
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit			
APPROVIN CORP-CLASS A (APP)	571,831.79	728,214.24	0.39 %	156,382.45	572,602.68			
20-35-002-***2042	2,704	269.3100			211.76			
ASCENDIS PHARMA A/S - ADR (ASND)	30,923.48	35,110.64	0.02 %	4,187.16	30,923.48			
SEDOL BV9G6B8	206	170.4400			150.11			
ISIN US04351P1012								
20-35-002-***2042								
ASTERA LABS INC (ALAB)	95,474.40	90,976.83	0.05 %	- 4,497.57	95,474.39			
20-35-002-***2042	1,393	65.3100			68.54			
ASTRAZENECA PLC (AZN)	69,157.08	64,467.42	0.04 %	- 4,689.66	69,157.08	2.12 %	1,364.96	
SPONS ADR	898	71.7900			77.01			
20-35-002-***2042								
ATKORE INC (ATKR)	86,711.77	43,814.82	0.03 %	- 42,896.95	71,975.97	2.07 %	905.52	
20-35-002-***2076	686	63.8700			104.92			
AUTODESK INC (ADSK)	103,546.38	92,422.25	0.05 %	- 11,124.13	103,546.38	0.03 %	20.22	
20-35-002-***2042	337	274.2500			307.26			
AUTODESK INC (ADSK)	222,131.87	242,711.25	0.13 %	20,579.38	222,131.87	0.03 %	53.10	
20-35-002-***2076	885	274.2500			251.00			
AUTOLIV INC (ALV)	54,553.24	44,004.56	0.03 %	- 10,548.68	38,751.93	3.01 %	1,321.60	
20-35-002-***2076	472	93.2300			82.10			
BP PLC (BP)	77,046.74	57,473.78	0.04 %	- 19,572.96	69,933.96	6.92 %	3,976.70	
SPONSORED ADR	2,093	27.4600			33.41			
20-35-002-***2076								
BAKER HUGHES COMPANY (BKR)	56,564.68	58,020.60	0.04 %	1,455.92	49,373.83	2.60 %	1,507.88	
20-35-002-***2076	1,639	35.4000			30.12			
BIONTECH SE (BNTX)	14,795.40	13,851.95	0.01 %	- 943.45	14,795.40	1.48 %	204.02	
ADR SEDOL BK6H543	133	104.1500			111.24			
ISIN US09075V1026								
20-35-002-***2042								
BLOCK H & R INC (HRB)	178,213.45	170,001.92	0.10 %	- 8,211.53	178,213.45	2.49 %	4,224.00	
20-35-002-***2076	2,816	60.3700			63.29			
BOISE CASCADE CO (BCC)	53,475.49	39,737.28	0.03 %	- 13,738.21	43,674.87	0.91 %	357.84	
20-35-002-***2076	426	93.2800			102.52			

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
BORG WARNER INC. (BWA)	49,253.31		42,655.14	0.03 %	- 6,598.17	50,655.99		1.56 %	661.32	
20-35-002-***2076	1,503		28,3800			33.70				
BOSTON SCIENTIFIC CORP (BSX)	149,677.85		193,909.95	0.11 %	44,232.10	128,261.34				
20-35-002-***2042	1,885		102,8700			68.04				
BRINKER INTERNATIONAL INC (EAT)	139,827.15		148,670.10	0.08 %	8,842.95	139,827.15		1.14 %	1,682.64	
20-35-002-***2076	1,107		134,3000			126.31				
BROADCOM INC (AVGO)	588,019.52		688,657.66	0.37 %	100,638.14	571,523.20		1.23 %	8,444.08	
20-35-002-***2042	3,578		192,4700			159.73				
BUILDERS FIRSTSOURCE INC (BLDR)	74,438.43		53,474.61	0.03 %	- 20,963.82	74,438.43				
20-35-002-***2042	447		119,6300			166.53				
BUILDERS FIRSTSOURCE INC (BLDR)	36,338.68		26,438.23	0.02 %	- 9,900.45	24,409.57				
20-35-002-***2076	221		119,6300			110.45				
BURLINGTON STORES INC (BURL)	105,588.44		107,794.16	0.06 %	2,205.72	102,395.78				
20-35-002-***2042	479		225,0400			213.77				
CF INDUSTRIES HOLDINGS INC (CF)	29,792.37		28,996.90	0.02 %	- 795.47	29,792.37		2.56 %	740.00	
20-35-002-***2076	370		78,3700			80.52				
CSX CORP (CSX)	49,682.51		40,869.92	0.03 %	- 8,812.59	49,682.51		1.86 %	757.12	
20-35-002-***2076	1,456		28,0700			34.12				
CADENCE DESIGN SYSTEMS INC (CDNS)	142,540.78		155,718.02	0.09 %	13,177.24	137,569.98				
20-35-002-***2042	523		297,7400			263.04				
CADENCE DESIGN SYSTEMS INC (CDNS)	225,054.80		243,849.06	0.13 %	18,794.26	101,017.67				
20-35-002-***2076	819		297,7400			123.34				
CAMECO CORP (CCJ)	96,809.73		86,778.30	0.05 %	- 10,031.43	96,809.73		0.25 %	215.26	
SEDOL 2158684	1,922		45,1500			50.37				
ISIN CA13321L1085										
20-35-002-***2042										
CARDINAL HEALTH INC (CAH)	214,475.31		229,031.09	0.13 %	14,555.78	214,475.31		1.44 %	3,277.66	
20-35-002-***2042	1,621		141,2900			132.31				
CARDINAL HEALTH INC (CAH)	124,129.78		152,734.49	0.09 %	28,604.71	124,129.78		1.44 %	2,185.78	
20-35-002-***2076	1,081		141,2900			114.83				
CARLISLE COMPANIES INC (CSL)	42,739.22		42,501.76	0.03 %	- 237.46	20,926.85		1.06 %	448.00	
20-35-002-***2076	112		379,4800			186.85				

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original	Current yield	Estimated annual income	Accrued income
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit			
CARNIVAL CORP (CCL)	218,900.03	176,027.32	0.10 %	- 42,872.71	218,900.03			
SEDOL 2523044	9,598	18.3400			22.81			
ISIN PA1436583006 20-35-002-***2076								
CARVANA CO (CVNA)	17,920.56	20,281.05	0.02 %	2,360.49	17,920.56			
20-35-002-***2042	83	244.3500			215.91			
CASEYS GENERAL STORES INC (CASY)	130,268.48	185,036.00	0.10 %	54,767.52	97,005.32	0.44 %	800.00	
20-35-002-***2076	400	462.5900			242.51			
CENTENE CORP (CNC)	168,332.65	144,837.00	0.08 %	- 23,495.65	176,195.74			
20-35-002-***2076	2,420	59.8500			72.81			
CISCO SYSTEMS INC (CSCO)	221,830.08	225,551.11	0.12 %	3,721.03	221,830.08	2.85 %	6,407.48	
20-35-002-***2076	3,907	57.7300			56.78			
CITIGROUP INC (C)	124,867.88	139,221.68	0.08 %	14,353.80	105,151.58	3.28 %	4,560.64	
20-35-002-***2076	2,036	68.3800			51.65			
CIVITAS RESOURCES INC (CIVI)	95,993.09	55,181.25	0.03 %	- 40,811.84	95,993.09	7.34 %	4,050.00	
20-35-002-***2076	2,025	27.2500			47.40			
CLOUDFLARE INC - CLASS A (NET)	94,007.27	99,160.38	0.06 %	5,153.11	94,007.27			
20-35-002-***2042	821	120.7800			114.50			
COHERENT CORP (COHR)	94,123.31	62,068.80	0.04 %	- 32,054.51	94,123.31			
20-35-002-***2042	965	64.3200			97.54			
COMMERCIAL METALS CO (CMC)	31,110.71	25,966.82	0.02 %	- 5,143.89	25,190.29	1.62 %	419.76	
20-35-002-***2076	583	44.5400			43.21			
COMMVault SYSTEMS INC (CVLT)	265,936.62	247,018.14	0.14 %	- 18,918.48	265,936.62			
20-35-002-***2076	1,478	167.1300			179.93			
CORE SCIENTIFIC INC (CORZ)	123,065.55	73,774.80	0.04 %	- 49,290.75	123,065.54			
20-35-002-***2042	9,108	8.1000			13.51			
CORE & MAIN INC-CLASS A (CNM)	33,804.89	45,831.60	0.03 %	12,026.71	33,804.89			
20-35-002-***2076	870	52.6800			38.86			
CROWDSTRIKE HOLDINGS INC - A (CRWD)	28,305.62	43,744.74	0.03 %	15,439.12	28,305.61			
20-35-002-***2042	102	428.8700			277.51			
CUMMINS INC (CMI)	37,853.66	39,374.56	0.03 %	1,520.90	23,134.97	2.48 %	975.52	
20-35-002-***2076	134	293.8400			172.65			

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
CURTISS WRIGHT CORP (CW)	239,305.60	655	225,902.95	0.12 %	- 13,402.65	239,305.60	0.25 %	550.20		
20-35-002-***2076			344.8900			365.35				
D R HORTON INC (DHI)	22,191.03	130	16,424.20	0.01 %	- 5,766.83	22,191.03	1.27 %	208.00		
20-35-002-***2042			126.3400			170.70				
DAVITA INC (DVA)	133,730.64	956	135,321.80	0.08 %	1,591.16	102,600.42				
20-35-002-***2076			141.5500			107.32				
DELTA AIR LINES INC (DAL)	34,248.17	705	29,349.15	0.02 %	- 4,899.02	34,248.16	1.45 %	423.00		
20-35-002-***2042			41.6300			48.58				
DICK'S SPORTING GOODS, INC. (DKS)	37,872.29	175	32,854.50	0.02 %	- 5,017.79	37,872.29	2.59 %	848.75		
20-35-002-***2042			187.7400			216.41				
DOMINION ENERGY INC (D)	52,642.31	1,000	54,380.00	0.03 %	1,737.69	52,642.30	4.91 %	2,670.00		
20-35-002-***2076			54.3800			52.64				
DOORDASH INC - A (DASH)	23,766.85	122	23,532.58	0.02 %	- 234.27	23,766.85				
20-35-002-***2042			192.8900			194.81				
DOVER CORP (DOV)	42,852.70	239	40,785.35	0.03 %	- 2,067.35	21,614.37	1.21 %	492.34		
20-35-002-***2076			170.6500			90.44				
DROPBOX INC-CLASS A (DBX)	240,594.40	7,724	220,520.20	0.12 %	- 20,074.20	240,594.40				
20-35-002-***2076			28.5500			31.15				
EASTMAN CHEM CO (EMN)	29,937.48	317	24,409.00	0.02 %	- 5,528.48	25,402.60	4.32 %	1,052.44		
20-35-002-***2076			77.0000			80.13				
EBAY INC (EBAY)	167,174.28	2,565	174,830.40	0.10 %	7,656.12	167,174.28	1.71 %	2,975.40		
20-35-002-***2076			68.1600			65.18				
EMCOR GROUP INC (EME)	40,303.09	111	44,477.70	0.03 %	4,174.61	13,916.75	0.25 %	111.00		
20-35-002-***2076			400.7000			125.38				
EMERSON ELECTRIC CO (EMR)	41,064.18	381	40,046.91	0.03 %	- 1,017.27	27,170.75	2.01 %	803.91		
20-35-002-***2076			105.1100			71.31				
EQUIFAX INC (EFX)	95,484.94	386	100,410.18	0.06 %	4,925.24	95,484.94	0.77 %	772.00		
20-35-002-***2042			260.1300			247.37				
EQUITABLE HOLDINGS INC (EQH)	126,180.93	2,750	135,987.50	0.08 %	9,806.57	126,180.92	1.95 %	2,640.00		
20-35-002-***2076			49.4500			45.88				
EVERGY INC (EVRG)	42,835.20	801	55,349.10	0.03 %	12,513.90	49,673.01	3.87 %	2,138.67		
20-35-002-***2076			69.1000			62.01				

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original	Current yield	Estimated annual income	Accrued income
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit			
META PLATFORMS INC (META)	1,056,766.11	1,244,034.00	0.66 %	187,267.89	813,878.53	0.39 %	4,758.60	
20-35-002-***2042	2,266	549.0000			359.17			
META PLATFORMS INC (META)	194,267.13	216,855.00	0.12 %	22,587.87	194,267.13	0.39 %	829.50	
20-35-002-***2076	395	549.0000			491.82			
FAIR ISAAC CORPORATION (FICO)	40,305.87	43,772.96	0.03 %	3,467.09	40,305.87	0.01 %	1.76	
20-35-002-***2042	22	1,989.6800			1,832.09			
F5 INC (FFIV)	194,214.37	238,001.26	0.13 %	43,786.89	194,214.37			
20-35-002-***2076	899	264.7400			216.03			
FNF GROUP-W/I (FNF)	112,464.00	145,521.60	0.08 %	33,057.60	97,378.88	3.13 %	4,544.00	
20-35-002-***2076	2,272	64.0500			42.86			
FIRSTENERGY CORP (FE)	58,080.50	60,074.88	0.04 %	1,994.38	58,080.50	4.16 %	2,493.78	
20-35-002-***2076	1,401	42.8800			41.46			
FORTINET INC (FTNT)	151,947.90	249,542.80	0.14 %	97,594.90	135,151.06			
20-35-002-***2076	2,405	103.7600			56.20			
FOX CORP- CLASS B (FOX)	166,059.10	174,509.76	0.10 %	8,450.66	166,059.10	1.17 %	2,037.96	
20-35-002-***2076	3,774	46.2400			44.00			
GFL ENVIRONMENTAL INC-SUB VT (GFL)	413,584.34	586,724.20	0.32 %	173,139.86	431,325.80	0.13 %	724.29	
SEDOL BKDT650	11,758	49.9000			36.68			
ISIN CA36168Q1046								
20-35-002-***2042								
GENTEX CORP (GNTX)	59,221.57	38,594.16	0.03 %	- 20,627.41	45,063.04	2.21 %	850.56	
20-35-002-***2076	1,772	21.7800			25.43			
GENUINE PARTS CO (GPC)	55,030.23	42,553.10	0.03 %	- 12,477.13	46,557.40	3.51 %	1,491.44	
20-35-002-***2076	362	117.5500			128.61			
GILEAD SCIENCES INC (GILD)	98,113.54	140,206.64	0.08 %	42,093.10	98,113.53	2.97 %	4,158.56	
20-35-002-***2076	1,316	106.5400			74.55			
GLAUKOS CORP (GKOS)	19,802.93	13,383.50	0.01 %	- 6,419.43	19,802.93			
20-35-002-***2042	142	94.2500			139.46			
GODADDY INC - CLASS A (GDDY)	202,854.23	248,030.61	0.14 %	45,176.38	202,854.22			
20-35-002-***2076	1,317	188.3300			154.03			
GOLDMAN SACHS GROUP INC (GS)	112,224.73	144,005.65	0.08 %	31,780.92	93,632.48	2.20 %	3,156.00	
20-35-002-***2076	263	547.5500			356.02			

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original	Current yield	Estimated annual income	Accrued income
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit			
GROUP 1 AUTOMOTIVE INC (GPI)	206,081.48	177,193.57	0.10 %	- 28,887.91	206,081.48	0.48 %	838.49	
20-35-002-***2076	439	403.6300			469.43			
HCA HEALTHCARE INC (HCA)	135,578.26	148,384.40	0.08 %	12,806.14	124,574.26	0.84 %	1,238.40	
20-35-002-***2076	430	345.0800			289.71			
HALLIBURTON CO (HAL)	99,011.49	55,971.68	0.03 %	- 43,039.81	101,357.86	3.44 %	1,920.32	
20-35-002-***2076	2,824	19.8200			35.89			
HARTFORD INSURANCE GROUP INC (HIG)	116,932.47	147,326.67	0.08 %	30,394.20	87,817.44	1.70 %	2,498.08	
20-35-002-***2076	1,201	122.6700			73.12			
HEICO CORP NEW (HEIA)	227,591.59	273,465.73	0.15 %	45,874.14	188,871.19	0.11 %	299.42	
CL A	1,361	200.9300			138.77			
20-35-002-***2042								
HOLOGIC INC (HOLX)	172,645.08	137,119.20	0.08 %	- 35,525.88	168,704.78			
20-35-002-***2076	2,356	58.2000			71.61			
INGREDION INC (INGR)	24,363.33	27,759.38	0.02 %	3,396.05	22,508.76	2.41 %	668.80	
20-35-002-***2076	209	132.8200			107.70			
INTUITIVE SURGICAL INC (ISRG)	210,721.72	273,374.00	0.15 %	62,652.28	178,613.05			
20-35-002-***2042	530	515.8000			337.01			
INTUIT SOFTWARE (INTU)	243,336.50	244,713.30	0.13 %	1,376.80	180,701.76	0.67 %	1,622.40	
20-35-002-***2076	390	627.4700			463.34			
ITRON, INC. (ITRI)	42,429.00	45,406.32	0.03 %	2,977.32	42,429.00			
20-35-002-***2042	408	111.2900			103.99			
JABIL INC (JBL)	289,855.40	253,695.36	0.14 %	- 36,160.04	289,855.40	0.22 %	553.92	
20-35-002-***2076	1,731	146.5600			167.45			
JACKSON FINANCIAL INC-A W/I (JXN)	141,398.83	132,602.82	0.08 %	- 8,796.01	141,398.83	4.11 %	5,446.40	
20-35-002-***2076	1,702	77.9100			83.08			
JACOBS SOLUTIONS INC (J)	49,948.44	43,082.40	0.03 %	- 6,866.04	25,861.82	1.04 %	445.44	
20-35-002-***2076	348	123.8000			74.32			
KLA CORP (KLAC)	235,039.68	242,428.05	0.13 %	7,388.37	165,643.64	0.97 %	2,346.00	
20-35-002-***2076	345	702.6900			480.13			
KNIGHT SWIFT TRANSPORTATION (KNX)	44,919.10	38,190.75	0.03 %	- 6,728.35	52,264.09	1.84 %	702.00	
HOLDINGS INC	975	39.1700			53.60			
20-35-002-***2076								

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original	Current yield	Estimated annual income	Accrued income
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit			
LABCORP HOLDINGS INC (LH)	128,833.77	150,631.25	0.08 %	21,797.48	125,879.35	1.20 %	1,800.00	
20-35-002-***2076	625	241.0100			201.41			
LEAR CORP- W/I (LEA)	57,455.67	41,503.00	0.03 %	- 15,952.67	57,575.94	3.60 %	1,490.72	
20-35-002-***2076	484	85.7500			118.96			
LIBERTY MEDIA CORP-LIB-NEW-C (FWONK)	146,744.24	183,901.58	0.10 %	37,157.34	137,433.34			
20-35-002-***2042	2,074	88.6700			66.26			
LIFE TIME GROUP HOLDINGS INC (LTH)	160,469.32	165,318.72	0.09 %	4,849.40	160,469.32			
20-35-002-***2076	5,392	30.6600			29.76			
ELI LILLY & CO (LLY)	156,455.37	168,103.65	0.09 %	11,648.28	143,527.52	0.67 %	1,122.00	
20-35-002-***2042	187	898.9500			767.53			
LITHIA MTRS INC (LAD)	206,834.30	170,679.08	0.10 %	- 36,155.22	206,834.30	0.76 %	1,282.60	
CL A	583	292.7600			354.78			
20-35-002-***2076								
LOUISIANA PACIFIC CORP (LPX)	25,977.57	25,806.69	0.02 %	- 170.88	25,977.57	1.30 %	334.88	
20-35-002-***2076	299	86.3100			86.88			
MARTIN MARIETTA MATLS INC (MLM)	36,238.16	39,822.48	0.03 %	3,584.32	36,238.16	0.61 %	240.16	
20-35-002-***2042	76	523.9800			476.82			
MARVELL TECHNOLOGY GROUP LTD (MRVL)	10,998.20	5,311.67	0.01 %	- 5,686.53	10,998.20	0.42 %	21.84	5.46
20-35-002-***2042	91	58.3700			120.86			
MASCO CORP (MAS)	41,959.85	37,153.93	0.02 %	- 4,805.92	23,284.62	2.05 %	760.12	
20-35-002-***2076	613	60.6100			37.98			
MATSON INC W/I (MATX)	58,402.73	42,326.92	0.03 %	- 16,075.81	58,402.73	1.25 %	527.68	
20-35-002-***2076	388	109.0900			150.52			
MCDONALD'S CORP (MCD)	87,801.97	90,460.95	0.05 %	2,658.98	87,801.97	2.22 %	2,003.64	
20-35-002-***2042	283	319.6500			310.25			
MCKESSON CORPORATION (MCK)	117,648.99	156,101.01	0.09 %	38,452.02	56,781.56	0.40 %	621.96	
20-35-002-***2076	219	712.7900			259.28			
MERCADOLIBRE INC (MELI)	145,636.53	226,092.45	0.12 %	80,455.92	122,286.38	0.03 %	58.20	
20-35-002-***2042	97	2,330.8500			1,260.68			
METLIFE INC. (MET)	125,171.88	132,726.57	0.08 %	7,554.69	100,307.03	3.02 %	3,997.47	
20-35-002-***2076	1,761	75.3700			56.96			

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
MICROSOFT CORP (MSFT)	2,037,435.24	5,107	2,018,592.82	1.08 %	- 18,842.42	1,237,776.95	0.84 %	16,955.24		
20-35-002-***2042			395,2600			242.37				
MICROSOFT CORP (MSFT)	240,605.94	618	244,270.68	0.13 %	3,664.74	249,882.30	0.84 %	2,051.76		
20-35-002-***2076			395,2600			404.34				
MICRON TECHNOLOGY INC (MU)	16,052.53	194	14,928.30	0.01 %	- 1,124.23	16,052.53	0.60 %	89.24		
20-35-002-***2042			76,9500			82.75				
MOLSON COORS BEVERAGE COMPANY (TAP)	136,682.62	2,396	137,841.88	0.08 %	1,159.26	146,595.30	3.27 %	4,504.48		
20-35-002-***2076			57,5300			61.18				
MOSAIC CO/THE (MOS)	25,505.53	965	29,336.00	0.02 %	3,830.47	25,505.53	2.90 %	849.20		
20-35-002-***2076			30,4000			26.43				
MUELLER INDUSTRIES INC (MLI)	30,812.64	552	40,605.12	0.03 %	9,792.48	21,408.74	1.36 %	552.00		
20-35-002-***2076			73,5600			38.78				
MURPHY OIL CORP (MUR)	98,441.48	2,964	60,850.92	0.04 %	- 37,590.56	98,441.48	6.34 %	3,853.20		
20-35-002-***2076			20,5300			33.21				
NRG ENERGY, INC. (NRG)	191,180.96	2,208	241,952.64	0.13 %	50,771.68	191,383.98	1.61 %	3,886.08		
20-35-002-***2042			109,5800			86.68				
NRG ENERGY, INC. (NRG)	43,825.82	562	61,583.96	0.04 %	17,758.14	34,796.93	1.61 %	989.12		
20-35-002-***2076			109,5800			61.92				
NOV INC (NOV)	73,621.85	4,715	54,741.15	0.03 %	- 18,880.70	73,621.85	2.59 %	1,414.50		
20-35-002-***2076			11,6100			15.61				
NATERA INC (NTRA)	216,035.50	2,128	321,179.04	0.18 %	105,143.54	148,203.28				
20-35-002-***2042			150,9300			69.64				
NETAPP INC (NTAP)	278,093.08	2,645	237,388.75	0.13 %	- 40,704.33	248,277.20	2.32 %	5,501.60		
20-35-002-***2076			89,7500			93.87				
NETFLIX INC (NFLX)	343,102.10	503	569,255.16	0.31 %	226,153.06	318,902.18				
20-35-002-***2042			1,131,7200			634.00				
NEW YORK TIMES CO (NYT)	166,775.87	3,372	175,546.32	0.10 %	8,770.45	166,775.87	1.39 %	2,427.84		
CLASS A			52,0600			49.46				
20-35-002-***2076										
NORTHROP GRUMMAN CORPORATION (NOC)	210,995.95	413	200,924.50	0.11 %	- 10,071.45	210,995.95	1.70 %	3,403.12		
20-35-002-***2076			486,5000			510.89				

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
NUCOR CORP (NUE)	36,663.61		26,380.77	0.02 %	- 10,282.84	23,363.49	1.85 %	486.20	121.55	
20-35-002-***2076	221		119,3700			105.72				
NVIDIA CORP (NVDA)	1,539,512.65		1,748,492.76	0.93 %	208,980.11	832,743.03	0.04 %	642.12		
20-35-002-***2042	16,053		108,9200			51.87				
OSHKOSH CORPORATION (OSK)	49,847.88		37,189.44	0.02 %	- 12,658.44	44,635.73	2.44 %	905.76		
CLASS B	444		83,7600			100.53				
20-35-002-***2076										
OVINTIV INC (OVV)	89,595.48		63,869.16	0.04 %	- 25,726.32	86,984.49	3.58 %	2,282.40		
SEDOL BJ01KB6	1,902		33,5800			45.73				
ISIN US69047Q1022										
20-35-002-***2076										
OWENS CORNING INC (OC)	30,936.72		27,773.31	0.02 %	- 3,163.41	18,603.21	1.90 %	527.16		
20-35-002-***2076	191		145,4100			97.40				
PG&E CORP (PCG)	65,257.20		51,178.96	0.03 %	- 14,078.24	65,257.20	0.43 %	216.86		
20-35-002-***2076	3,098		16,5200			21.06				
PPL CORPORATION (PPL)	89,113.01		98,112.00	0.06 %	8,998.99	89,113.01	2.99 %	2,929.92		
20-35-002-***2042	2,688		36,5000			33.15				
PPL CORPORATION (PPL)	43,626.90		56,684.50	0.04 %	13,057.60	44,178.27	2.99 %	1,692.77		
20-35-002-***2076	1,553		36,5000			28.45				
PACKGING CORP PKG (PKG)	25,036.41		26,356.62	0.02 %	1,320.21	19,929.99	2.70 %	710.00		
20-35-002-***2076	142		185,6100			140.35				
PALANTIR TECHNOLOGIES INC-A (PLTR)	8,601.18		12,791.52	0.01 %	4,190.34	8,601.18				
20-35-002-***2042	108		118,4400			79.64				
PARKER HANNIFIN CORP (PH)	37,598.79		41,749.14	0.03 %	4,150.35	12,169.95	1.19 %	496.80		
20-35-002-***2076	69		605,0600			176.38				
PAYCHEX INC (PAYX)	190,096.00		235,392.00	0.13 %	45,296.00	184,908.99	2.67 %	6,272.00		
20-35-002-***2076	1,600		147,1200			115.57				
PFIZER INC (PFE)	162,187.30		142,115.02	0.08 %	- 20,072.28	162,187.30	7.05 %	10,013.84		
20-35-002-***2076	5,822		24,4100			27.86				
PHILIP MORRIS INTERNAT-W/ (PM)	80,604.06		145,484.64	0.08 %	64,880.58	77,134.41	3.16 %	4,584.60		
20-35-002-***2076	849		171,3600			90.85				

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original	Current yield	Estimated annual income	Accrued income
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit			
PINTEREST INC- CLASS A (PINS)	72,785.63	54,564.60	0.03 %	- 18,221.03	70,512.42			
20-35-002-***2042	2,155	25,3200			32.72			
POST HOLDINGS INC-W CLASS I (POST)	134,995.86	142,820.54	0.08 %	7,824.68	117,765.32			
20-35-002-***2076	1,262	113,1700			93.32			
PRUDENTIAL FINANCIAL, INC. (PRU)	141,966.80	131,982.35	0.08 %	- 9,984.45	139,378.75	5.26 %	6,939.00	
20-35-002-***2076	1,285	102,7100			108.47			
QUEST DIAGNOSTICS INC (DGX)	126,914.56	155,407.84	0.09 %	28,493.28	126,914.56	1.80 %	2,790.40	
20-35-002-***2076	872	178,2200			145.54			
RALPH LAUREN CORP (RL)	208,095.65	170,512.10	0.10 %	- 37,583.55	208,095.65	1.47 %	2,501.40	
20-35-002-***2076	758	224,9500			274.53			
REGIONS FINANCIAL CORP (RF)	128,858.49	136,481.67	0.08 %	7,623.18	120,178.69	4.90 %	6,687.00	
20-35-002-***2076	6,687	20,4100			17.97			
RELIANCE INC (RS)	27,333.12	27,670.08	0.02 %	336.96	13,456.54	1.67 %	460.80	
20-35-002-***2076	96	288,2300			140.17			
ROBINHOOD MARKETS INC - A (HOOD)	390,179.14	452,401.32	0.24 %	62,222.18	390,179.14			
20-35-002-***2042	9,212	49,1100			42.36			
ROBLOX CORP-CLASS A (RBLX)	42,549.30	45,996.30	0.03 %	3,447.00	42,549.29			
20-35-002-***2042	686	67,0500			62.03			
SHELL PLC-W/I-ADR (SHEL)	70,566.17	63,706.24	0.04 %	- 6,859.93	55,400.65	4.36 %	2,774.30	
SEDOL BPK3CG3	988	64,4800			56.07			
ISIN US7802593050								
20-35-002-***2076								
RYDER SYSTEM INC (R)	36,676.85	41,438.67	0.03 %	4,761.82	26,867.08	2.36 %	975.24	
20-35-002-***2076	301	137,6700			89.26			
S&P GLOBAL INC (SPGI)	126,365.87	145,514.55	0.08 %	19,148.68	112,007.74	0.77 %	1,117.44	
20-35-002-***2042	291	500,0500			384.91			
SLM CORP (SLM)	135,122.93	145,995.50	0.08 %	10,872.57	135,122.93	1.80 %	2,626.00	
20-35-002-***2076	5,050	28,9100			26.76			
SM ENERGY COMPANY (SM)	108,942.03	63,151.09	0.04 %	- 45,790.94	94,004.69	3.52 %	2,216.80	554.20
20-35-002-***2076	2,771	22,7900			33.92			
SS&C TECHNOLOGIES HOLDINGS (SSNC)	249,033.16	218,484.00	0.12 %	- 30,549.16	249,033.16	1.33 %	2,890.00	
20-35-002-***2076	2,890	75,6000			86.17			

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original	Current yield	Estimated annual income	Accrued income
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit			
SCHLUMBERGER LTD (SLB)	71,988.88	56,525.00	0.03 %	- 15,463.88	71,988.88	3.43 %	1,938.00	
SEDOL 2779201	1,700	33.2500			42.35			
ISIN AN8068571086								
20-35-002-***2076								
LIGHT & WONDER INC (LNW)	213,119.31	185,445.36	0.10 %	- 27,673.95	213,119.31			
20-35-002-***2076	2,172	85.3800			98.12			
SEA LTD-ADR (SE)	403,139.62	469,175.00	0.25 %	66,035.38	403,139.62			
ADR SEDOL BYWD7L4	3,500	134.0500			115.18			
ISIN US81141R1005								
20-35-002-***2042								
SERVICE NOW INC (NOW)	85,598.67	99,321.04	0.06 %	13,722.37	84,198.75			
20-35-002-***2042	104	955.0100			809.60			
SHAKE SHACK INC - CLASS A (SHAK)	19,371.90	19,566.02	0.02 %	194.12	19,371.90			
20-35-002-***2042	223	87.7400			86.87			
SNAP ON INC (SNA)	34,566.84	40,481.49	0.03 %	5,914.65	26,807.75	2.73 %	1,104.24	
20-35-002-***2076	129	313.8100			207.81			
SNOWFLAKE INC-CLASS A (SNOW)	151,488.48	155,183.77	0.09 %	3,695.29	151,488.48			
20-35-002-***2042	973	159.4900			155.69			
SOLVENTUM CORP-W/I (SOLV)	144,120.29	129,000.12	0.07 %	- 15,120.17	144,120.29			
SEDOL BMTQB43	1,951	66.1200			73.87			
ISIN US83444M1018								
20-35-002-***2076								
SONOCO PRODUCTS CO (SON)	33,742.10	24,682.00	0.02 %	- 9,060.10	33,844.07	5.18 %	1,276.24	
20-35-002-***2076	602	41.0000			56.22			
SOUTHWEST GAS HOLDINGS INC (SWX)	56,364.10	54,085.29	0.03 %	- 2,278.81	56,364.10	3.44 %	1,857.52	
20-35-002-***2076	749	72.2100			75.25			
BLOCK INC (XYZ)	18,615.08	13,915.86	0.01 %	- 4,699.22	18,615.08			
20-35-002-***2042	238	58.4700			78.21			
STATE STR CORP (STT)	116,636.41	141,752.90	0.08 %	25,116.49	118,481.70	3.46 %	4,891.36	
20-35-002-***2076	1,609	88.1000			73.64			
STEEL DYNAMICS INC (STLD)	28,163.75	28,536.20	0.02 %	372.45	12,462.73	1.55 %	440.00	
20-35-002-***2076	220	129.7100			56.65			

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original	Current yield	Estimated annual income	Accrued income
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit			
STRIDE INC (LRN)	190,898.52	192,748.75	0.11 %	1,850.23	190,898.52			
20-35-002-***2076	1,355	142.2500			140.88			
SYNOVUS FINANCIAL CORP (SNV)	109,553.19	132,602.52	0.08 %	23,049.33	111,386.21	3.61 %	4,775.16	
20-35-002-***2076	3,061	43.3200			36.39			
SYNCHRONY FINANCIAL (SYF)	123,113.14	140,836.45	0.08 %	17,723.31	97,864.98	2.31 %	3,253.20	
20-35-002-***2076	2,711	51.9500			36.10			
TKO GROUP HOLDINGS INC (TKO)	62,557.46	69,073.84	0.04 %	6,516.38	62,557.46	0.24 %	161.12	
20-35-002-***2042	424	162.9100			147.54			
T-MOBILE US INC (TMUS)	40,097.31	56,798.50	0.04 %	16,701.19	27,408.67	1.34 %	756.70	
20-35-002-***2076	230	246.9500			119.17			
TAIWAN SEMICONDUCTOR MTG CO (TSM)	550,900.93	574,413.74	0.31 %	23,512.81	482,621.42	1.24 %	7,067.75	
ADR	3,446	166.6900			140.05			
20-35-002-***2042								
TAKE TWO INTERACTIVE SOFTWARE (TTWO)	33,564.98	53,196.96	0.03 %	19,631.98	33,564.98			
CDT	228	233.3200			147.21			
20-35-002-***2042								
TALEN ENERGY CORP (TLN)	305,165.59	328,642.24	0.18 %	23,476.65	305,165.59			
20-35-002-***2042	1,528	215.0800			199.72			
TAPESTRY INC (TPR)	158,691.72	165,038.40	0.09 %	6,346.68	158,691.72	1.99 %	3,270.40	
20-35-002-***2076	2,336	70.6500			67.93			
TENET HEALTHCARE CORP (THC)	128,793.68	155,815.50	0.09 %	27,021.82	112,696.28			
20-35-002-***2076	1,090	142.9500			103.39			
TESLA INC (TSLA)	516,523.12	519,456.56	0.28 %	2,933.44	517,209.86			
20-35-002-***2042	1,841	282.1600			280.94			
3M COMPANY (MMM)	27,698.37	39,867.17	0.03 %	12,168.80	33,688.46	2.11 %	838.04	
20-35-002-***2076	287	138.9100			117.38			
TIMKEN CO (TKR)	51,053.12	37,522.00	0.02 %	- 13,531.12	46,444.31	2.18 %	817.60	
20-35-002-***2076	584	64.2500			79.53			
TOPBUILD CORP (BLD)	46,379.80	41,110.64	0.03 %	- 5,269.16	46,379.80			
20-35-002-***2076	139	295.7600			333.67			
TOTALENERGIES SE (TTE)	78,196.31	62,819.25	0.04 %	- 15,377.06	62,558.77	4.92 %	3,086.27	
20-35-002-***2076	1,105	56.8500			56.61			

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
VISTRA CORP (VST)	223,259.81	1,692	219,333.96	0.12 %	- 3,925.85	223,259.80	131.95	0.70 %	1,522.80	
20-35-002-***2042			129.6300							
VISTRA CORP (VST)	44,996.71	450	58,333.50	0.04 %	13,336.79	34,440.42	76.53	0.70 %	405.00	
20-35-002-***2076			129.6300							
VONTIER CORP-W/I (VNT)	50,347.27	1,281	40,748.61	0.03 %	- 9,598.66	40,110.37	31.31	0.32 %	128.10	
20-35-002-***2076			31.8100							
WELLS FARGO & COMPANY (WFC)	28,974.40	411	29,185.11	0.02 %	210.71	28,974.40	70.50	2.26 %	657.60	
20-35-002-***2042			71.0100							
WELLS FARGO & COMPANY (WFC)	119,767.08	2,019	143,369.19	0.08 %	23,602.11	76,855.76	38.07	2.26 %	3,230.40	
20-35-002-***2076			71.0100							
WESTLAKE CORPORATION (WLK)	39,337.41	280	25,880.40	0.02 %	- 13,457.01	27,999.22	100.00	2.28 %	588.00	
20-35-002-***2076			92.4300							
XCEL ENERGY INC (XEL)	49,580.96	781	55,216.70	0.03 %	5,635.74	49,580.95	63.48	3.23 %	1,780.68	
20-35-002-***2076			70.7000							
ZIONS BANCORPORATION N.A. (ZION)	121,600.04	2,948	132,571.56	0.08 %	10,971.52	118,508.81	40.20	3.83 %	5,070.56	
20-35-002-***2076			44.9700							
Total corporate stock - common	\$34,666,270.12		\$36,593,214.21	19.41 %	\$1,926,944.09	\$30,675,490.40		1.00 %	\$366,837.99	\$4,247.88

Partnership/joint venture interests

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
TEMPORARY ASSET FOR LP/LLC FUNDS (I)	\$7,000,000.00		\$7,000,000.00	3.72 %		\$7,000,000.00				
PENDING UNIT/PRICE AND CUSIPS (MARKET VALUE AS OF 07/12/18)	7,000,000		\$1.0000			\$1.00				
20-35-002-***7168										