

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 BUILDING & CONSTRUCTION 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 BUILDING & CONSTRUCTION HEALTH & WELFARE FU</u> <u>665 N. BROAD STREET, 2ND FL.</u> <u>PHILADELPHIA, PA 19123-2418</u>	1c Effective date of plan <u>05/01/1960</u> 2b Employer Identification Number (EIN) <u>23-1575634</u> 2c Plan Sponsor's telephone number <u>215-236-6700</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	2497
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)	2350
	6a(2)	2067
	6b	198
	6c	54
	6d	2319
	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

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

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

a Pension Schedules	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>5</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 _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan LABORERS' DISTRICT COUNCIL BUILDING & CONSTRUCTION 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 BUILDING & CONSTRUCTION HEALTH & WELFARE FU		D Employer Identification Number (EIN) 23-1575634	

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
AETNA LIFE INSURANCE CO.

(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
06-6033492	60054	AE466526		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
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(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:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	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
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 style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-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: large;">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 BUILDING & CONSTRUCTION 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 BUILDING & CONSTRUCTION HEALTH & WELFARE FU</p>	<p>D Employer Identification Number (EIN) 23-1575634</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	G3220, C4492	2179	11/01/2023	10/31/2024

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 32012</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
ROC CONSULTING GROUP INC. 2297 DORCHESTER ST. WEST FURLONG, PA 18925

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
32012		FULLFILLMENT OF COMMISSION AGREEMENT	3

(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	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) ▶ **ACCIDENTAL DEATH & DISMEMBERMENT**

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	234261
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 style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-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: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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<p>A Name of plan LABORERS' DISTRICT COUNCIL BUILDING & CONSTRUCTION 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 BUILDING & CONSTRUCTION HEALTH & WELFARE FU</p>	<p>D Employer Identification Number (EIN) 23-1575634</p>	

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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	C4399,CA4399	1979	10/01/2024	09/30/2025

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">5313</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 19044-2203

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5313		FULLFILLMENT OF COMMISSION AGREEMENT	3

(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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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: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
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) **▶ LOSS OF TIME**

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	500160
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 BUILDING & CONSTRUCTION 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 BUILDING & CONSTRUCTION HEALTH & WELFARE FU</p>	<p>D Employer Identification Number (EIN) 23-1575634</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	SL10176	1895	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 75796</p>	<p>(b) Total amount of fees paid 0</p>
---	--

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
ROC CONSULTING GROUP INC. 2297 DORCHESTER STREET WEST FURLING, PA 18925

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
75796			

(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:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	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	1082804
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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan LABORERS' DISTRICT COUNCIL BUILDING & CONSTRUCTION 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 BUILDING & CONSTRUCTION HEALTH & WELFARE FU		D Employer Identification Number (EIN) 23-1575634	

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	139	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 0	(b) Total amount of fees paid 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	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
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	1111900
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 BUILDING & CONSTRUCTION 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 BUILDING & CONSTRUCTION HEALTH & WELFARE FU	D Employer Identification Number (EIN) 23-1575634	

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
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?
12	NONE	754850	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)

INDEPENDENCE BLUE CROSS

1901 MARKET ST
PHILADELPHIA, PA 19103-1480

23-2184823

(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	NONE	405304	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 INVESTMENTS

1205 WESTLAKES DR SUITE 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?
28	NONE	364134	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)

BOYD WATTERSON ASSET MANAGEMENT LLC

1801 EAST 9TH ST.
CLEVELAND, OH 44114-3107

(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	312352	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)

PERRY N. BLACKMAN, CPA

506 CORPORATE DR W
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	NONE	198807	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, LLC

360 PARK AVE S
NEW YORK, NY 10010

(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	117846	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

31 SOUTH COLLEGE ST STE 3800
CHARLOTTE, NC 28202

23-2981986

(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	86295	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)

ALICARE

333 WESTCHESTER AVENUE
WHITE PLAINS, NY 10604

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	77273	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?
		69834	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)

FIDELIO INSURANCE

2826 MOUNT CARMEL AVE
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	NONE	66121	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

325 CHESTNUT STREET
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	63004	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)

ALLIED TRADES

7234 PARKWAY DRIVE
HANOVER, MD 21076

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	61600	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)

RAE GROUP LLC

601 DRESHER RD
HORSHAM, PA 19044

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	NONE	46190	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)

ALAN PARHAM

665 N. BROAD ST. , 2ND FL.
PHILADELPHIA, PA 19123-2418

(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	EMPLOYEE	44234	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)

IRON MOUNTAIN RECORDS

1000 CAMPUS DRIVE
COLLEGEVILLE, PA 19426

(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?
		40561	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)

INVESTMENT PERFORMANCE SERVICES

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?
28	NONE	39375	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 ST 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	NONE	37940	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MITCHELL & TITUS LLP

80 PINE STREET STE 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	36920	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)

SUSANIN WIDMAN & BRENNAN PC

1001 OLD CASSETT RD STE 306
BERWYN, PA 19312-2416

23-2564550

(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	36578	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, 2ND FLOOR
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	EMPLOYEE	35357	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)

KEVIN GALE

665 N. BROAD ST. , 2ND FL.
PHILADELPHIA, PA 19123-2418

(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	EMPLOYEE	31517	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)

ANTIONETTE HYNSON

665 N. BROAD ST. , 2ND FL.
PHILADELPHIA, PA 19123-2418

(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	EMPLOYEE	30771	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)

AMERIHEALTH

1900 MARKET 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?
12	NONE	29496	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

66G N BROAD ST 2ND FLOOR
PHILADELPHIA, PA 19123-2418

(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	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)

CHRISTOPHER GUEST

665 N BROAD ST
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?
	EMPLOYEE	25637	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)

GRANITE RUN TECHNOLOGY SOLUTIONS LL

602 WASHINGTON AVENUE
MEDIA, PA 19063

(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	NONE	22762	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

2897 ALLEGHENY AVENUE
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?
99	NONE	17512	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)

PNC BANK

PO BOX 91249
CLEVELAND, OH 44101

25-1211909

(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?
18	NONE	16115	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"/>

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

PAYCHEX INC

DEPT 7101
CAROL STREAM, IL 60122

(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	13842	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)

BOSTON PARTNERS

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"/>

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)

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 type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SWARTZ CAMPBELL LLC

1650 MARKET STREET, 38TH FLOOR
PHILADELPHIA, PA 19103

23-2867909

(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	8384	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.	OMB No. 1210-0110 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 BUILDING & CONSTRUCTION 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 BUILDING & CONSTRUCTION HEALTH & WELFARE FU	D Employer Identification Number (EIN) 23-1575634

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	5048083	5104204
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3969191	3591526
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4100074	4719801
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15367560	7979774
(2) U.S. Government securities	1c(2)	22760605	29021163
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	79704513	90850487
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	42488050	42415281
(5) Partnership/joint venture interests	1c(5)	22654160	27942230
(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)		3886848

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	196092236	215511314
Liabilities			
g Benefit claims payable.....	1g	3808212	6640173
h Operating payables.....	1h	858966	294853
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1801287	1385972
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6468465	8320998
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	189623771	207190316

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)	29603196	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	97283	
(2) Noncash contributions.....	2a(2)		29700479
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7950323	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7950323
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)	6917882	
(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		2412823
d Total income. Add all income amounts in column (b) and enter total.....	2d		46981507

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	22970209	
(2) To insurance carriers for the provision of benefits	2e(2)	1416117	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		24386326
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)	2642032	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	910510	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	30963	
(8) Legal fees	2i(8)	111479	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	1333652	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5028636
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		29414962

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17566545
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
BUILDING AND CONSTRUCTION HEALTH AND WELFARE FUND**

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



MITCHELL TITUS
ACHIEVING EXCELLENCE TOGETHER

**LABORERS' DISTRICT COUNCIL BUILDING
AND CONSTRUCTION HEALTH AND WELFARE FUND**
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

Board of Trustees
Laborers' District Council Building
and Construction Health and Welfare Fund

Opinion

We have audited the financial statements of the Laborers' District Council Building and Construction Health and Welfare Fund (the 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 as of April 30, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended April 30, 2025 and 2024, the statement of Plan's benefit obligations as of April 30, 2025 and 2024, the statement of Changes in Plan's benefit obligation as of April 30, 2025 and 2024 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of April 30, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended April 30, 2025 and 2024, the statement of Plan's benefit obligations as of April 30, 2025 and 2024, the statement of Changes in Plan's benefit obligation as of April 30, 2025 and 2024 and the related notes to the financial statements, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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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 the Fund ability to continue as a going concern for one year after the date that the financial statements are 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, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information of administrative expenses and benefit payments 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 purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

_____, 2026

**LABORERS' DISTRICT COUNCIL BUILDING
AND 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	\$ 13,083,978	\$ 20,215,643
Investments, at fair value	190,229,161	167,607,328
<i>Receivables</i>		
Employer contributions	3,591,526	3,969,191
Accrued interest and dividends	1,444,028	1,189,712
Rebates	1,298,002	602,399
Unsettled investment sales	3,886,848	-
Due from other funds	747,942	1,008,293
Due from IRS	5,062	5,062
Other assets	1,224,767	1,294,608
Total assets	<u>215,511,314</u>	<u>195,892,236</u>
LIABILITIES		
Accounts payable and accrued liabilities	294,853	858,966
Unsettled investment purchases	406,063	65,629
Due to other funds	979,909	1,535,658
Net assets available for benefits	<u><u>\$ 213,830,489</u></u>	<u><u>\$ 193,431,983</u></u>

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

**LABORERS' DISTRICT COUNCIL BUILDING
AND 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>
Net assets available for benefits, beginning of year	\$ 193,431,983	\$ 176,957,023
<i>Additions</i>		
Contributions from employers, net	29,603,196	29,353,979
COBRA contributions	97,283	88,361
<i>Investment income/loss</i>		
Interest and dividends (net of investment fees of \$910,510 in 2025 and \$831,162 in 2024)	7,039,813	6,132,762
Unsettled investment sales proceeds	6,917,882	7,762,656
Miscellaneous income	2,412,823	1,702,775
Total additions	<u>46,070,997</u>	<u>45,040,533</u>
<i>Deductions</i>		
Benefits payments	21,554,365	24,505,484
Claims administrative fees	2,642,032	2,542,238
Administrative expenses	1,476,094	1,517,851
Total deductions	<u>25,672,491</u>	<u>28,565,573</u>
Net increase	<u>20,398,506</u>	<u>16,474,960</u>
Net assets available for benefits, end of year	<u><u>\$ 213,830,489</u></u>	<u><u>\$ 193,431,983</u></u>

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

**LABORERS' DISTRICT COUNCIL BUILDING
AND CONSTRUCTION HEALTH AND WELFARE FUND**
Statements of Plan's Benefit Obligations
As of 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	\$ 6,629,753	\$ 2,696,440
Claims incurred but not reported	10,420	1,111,772
	<u>6,640,173</u>	<u>3,808,212</u>
<i>Accumulated eligibility credits, net of amounts currently payable</i>		
Unsettled investment sales proceeds	<u>12,915,808</u>	<u>12,983,326</u>
<i>Post-retirement benefit obligations, net of amounts currently payable</i>		
Current retirees	10,957,121	10,183,490
Other participants fully eligible for benefits	6,112,421	5,811,556
Other participants not yet fully eligible for benefits	50,190,517	46,577,130
	<u>67,260,059</u>	<u>62,572,176</u>
Plan's total benefit obligations	<u><u>\$ 86,816,040</u></u>	<u><u>\$ 79,363,714</u></u>

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

**LABORERS' DISTRICT COUNCIL BUILDING
AND 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, at beginning of year	\$ 3,808,212	\$ 4,193,160
Claims reported and approved for payment	25,487,677	23,564,040
Claims paid	(20,138,249)	(23,191,439)
Premiums paid	(1,416,116)	(1,314,045)
Changes in claims incurred but not reported	(1,101,352)	556,496
Balance, at end of year	<u>6,640,172</u>	<u>3,808,212</u>
<i>Accumulated eligibility credits, net of amounts currently payable</i>		
Balance, at beginning of year	12,983,326	12,021,598
(decrease) Increase during the year	(67,518)	961,728
Balance, at end of year	<u>12,915,808</u>	<u>12,983,326</u>
<i>Post-retirement benefit obligations</i>		
Balance, at beginning of year	62,572,176	49,299,012
<i>Increase during the year attributed to</i>		
Benefits earned and other changes	5,189,051	4,589,756
Estimated benefit payments	(918,050)	(883,903)
Interest	3,735,272	2,538,724
Actuarial gain	(16,688,975)	-
Change in assumptions	13,370,586	2,163,539
Plan amendments	-	4,865,048
Balance, at end of year	<u>67,260,060</u>	<u>62,572,176</u>
Plan's total benefit obligations, at end of year	<u><u>\$ 86,816,040</u></u>	<u><u>\$ 79,363,714</u></u>

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

**LABORERS' DISTRICT COUNCIL BUILDING
AND CONSTRUCTION HEALTH AND WELFARE FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 1 DESCRIPTION OF THE PLAN

General

The Laborers' District Council Building and Construction Health and Welfare Fund (the Fund) was formed in 1960 under an Agreement and Declaration of Trust and is maintained by a Joint Board of Trustees equally represented by the Union and employers for the purpose of securing welfare benefits for eligible employees and their eligible dependents. The Fund 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 Laborers' Local Unions determine the contribution rate and the level of benefits for eligible employees and their dependents.

Effective May 1, 2018, the Laborers' District Council Plasterer Tenders and Laborers' Health and Welfare Fund (Merging Fund) and its related trust merged into the Laborers' District Council Building and Construction Health and Welfare Fund (Surviving Fund) and its related trust.

Upon the merger, the Fund became the successor in interest to the Merging Fund and the Merging Fund and its related trust dissolved into the Fund and its related trust. Participants and beneficiaries of the Merging Fund became participants and beneficiaries of the Fund on May 1, 2018, subject to the Fund's applicable plan and governing documents and subject to the provisions below:

- The financial reserves of the Merging Fund were transferred to the Fund and applied to provide initial eligibility as of May 1, 2018, for merging participants and beneficiaries in accordance with the applicable plan documents of the Fund, including a new tier of benefits established for Merging Participants and Beneficiaries. Thereafter, any balance of the reserves of the Merging Fund will be, and remain in, the property of the Surviving Fund and will be maintained in the sole discretion of the Surviving Fund.

The Fund is responsible and liable for all liabilities, debts and obligations of the funds, including incidental expenses and liabilities incurred as the result of the merger, not previously paid by the Board of Trustees of the Merging Fund.

Effective May 1, 2018, and thereafter, the Merging Fund's Board of Trustees immediately will be dissolved and the Fund's Board of Trustees will exercise exclusive discretion, authority, and control with respect to the Fund and its related trust. The Fund and trust then will include all assets, property, powers, rights, authority, interest, financial reserves, liabilities, debts and obligations assigned, transferred and merged from the Merging Fund.

On and after May 1, 2018, the Board of Trustees of the Fund will have the sole and exclusive authority and discretion to administer and interpret the plan documents and other governing or relevant documents of the Merging Fund with respect to any and all claims that accrued prior to the effective date.

**LABORERS' DISTRICT COUNCIL BUILDING
AND 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)*

Benefits

The Fund 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 their dependents. Death, disability, hospitalization, surgical and medical benefits are paid under experienced and non-experienced insurance contracts. Medical, dental, prescription and vision claims are processed by various claims providers, but the responsibility for payments to participants and providers is retained by the Fund.

Dependent death benefits are self-insured by the Fund. The Fund provides a portion of retiree benefits not covered by Medicare. Four tiers of benefits are currently offered by the Fund, namely, Gold, Silver, Bronze and steel benefits, a fourth tier, Steel, was established, effective May 1, 2018, as a result of the merger of the Merging Fund into the Fund. The Fund 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.

Participants should refer to the plan document for a more complete description of the Fund's benefits, eligibility and other plan provisions.

Other

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

Contributions

Participating employers contribute at contribution rates that vary according to the collective bargaining agreements.

**LABORERS' DISTRICT COUNCIL BUILDING
AND 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)*

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, and Steel).

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, the financial statements reflect all significant receivables, payables and other liabilities.

Investments Valuation and Income Recognition

Investments are stated at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (*i.e.*, an exit price).

Unrealized gains and losses are included in the statements of changes in net assets available for benefits. Interest income is accrued as earned. Dividend income is recorded on the ex-dividend date. Realized gains and losses on investments sold are recognized when securities are sold (on a trade-date basis). Purchases and sales of securities are recorded on a trade-date basis. See Note 4 for further discussion.

Employer Contributions

Employer contributions to the Fund are recorded on the accrual method based on data reported by participating employers. The amount of such contributions is derived from the payroll information maintained and reported by these employers.

Benefit Payments

Benefit payments consist of claims and premiums paid.

**LABORERS' DISTRICT COUNCIL BUILDING
AND 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)*

Management's Use of Estimates

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

Cash and Cash Equivalents

For purposes of cash flows, the Fund considers all highly liquid debt instruments with a maturity of three months or less from the date of purchase to be cash and cash equivalents.

Post-Retirement Benefits

The post-retirement benefit obligation was calculated by the plan's consulting actuary 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 Fund 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 was determined by the plan's consulting actuary, and is the amount that results from applying actuarial assumptions to the current premium rates and historical claims-cost data to estimate the future annual incurred claims costs per participant and 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.

**LABORERS' DISTRICT COUNCIL BUILDING
AND 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)*

Post-Retirement Benefits *(continued)*

For measurement purposes, the health care cost trend assumption was reset in the current year valuation to an initial rate of 8% at the valuation date, declining by 0.5% per year to an ultimate rate of 5% over six years. In the prior year valuation, the health care cost trend assumption declined from 8% to 5% over a three-year period. This change in assumption is reflected in the measurement of the postretirement benefit obligation.

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 at 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 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.

Average retirement age - Age 65

**LABORERS' DISTRICT COUNCIL BUILDING
AND 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)*

Post-Retirement Benefits *(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

Disablement 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.

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.

**LABORERS' DISTRICT COUNCIL BUILDING
AND 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)*

Post-Retirement Benefits *(continued)*

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

Pre-Medicare:

<u>Type</u>	<u>Current Year</u>	<u>Prior Year</u>
Medical/Rx/ATAP	\$ 18,317	\$ 16,805
Dental	\$ 239	\$ 225
Vision	\$ 15	\$ 14

Medicare:

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

Costs above apply separately for each current retiree and each covered spouse.

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	8.00%	5.00%	6 Years
Dental/Vision	5.00%	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 \$10,162,558 and \$10,122,980, respectively.

**LABORERS' DISTRICT COUNCIL BUILDING
AND 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)*

Other Plan Benefit Obligations

Included in benefit obligations are health claims currently payable and health claims incurred but not reported and accumulated eligibility credits, which are estimated by the Fund's actuary in accordance with accepted principles. Such estimated amounts are reported in the accompanying statements of plan's benefit obligations at present value.

Fund Terminations

The Trustees intend to continue the Fund. However, in the event of termination or complete discontinuance, the Trustees will continue the Fund for the purposes for which it was formed. Upon disbursement of the entire Fund, the trust will terminate. Discontinuance or termination shall not permit any part of the Fund to be used for or diverted to purposes other than the exclusive benefit of the participants.

Risks and Uncertainties

The Fund invests in several investment securities that are exposed to various risks, such as interest rate, market volatility 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.

The actuarial present value of benefit obligations is 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.

Rebates

Rebates from prescription drug programs are recorded when earned from the provider and included in miscellaneous income in the accompanying statements of changes in net assets available for benefits.

**LABORERS' DISTRICT COUNCIL BUILDING
AND 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)*

New Accounting Pronouncement Adopted

In March 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-01, 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 adopted the standard for the fiscal year ended April 30, 2025, with no material impact on its consolidated 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 CONCENTRATION OF CREDIT RISK

The Fund 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.

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

	<u>2025</u>	<u>2024</u>
Checking accounts	\$ 5,104,204	\$ 5,048,083
Money market accounts	1,466,906	3,510,939
Cash equivalents	6,512,868	11,656,621
	<u>\$ 13,083,978</u>	<u>\$ 20,215,643</u>

**LABORERS' DISTRICT COUNCIL BUILDING
AND CONSTRUCTION HEALTH AND WELFARE FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 4 FAIR VALUE MEASUREMENTS

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

As prescribed by ASC 820-10, *Fair Value Measurement*, investments measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1: Quoted prices are available in active markets for identical investments as of the reporting date.
- Level 2: Pricing inputs are those other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.
- Level 3: Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Changes in valuation techniques may result in transfers in or out of an assigned level within the hierarchy.

The following describes the valuation methodologies used for assets measured at fair value:

Mutual funds: Valued based on the current values of the underlying assets of the mutual funds.

Fixed-income securities (i.e., corporate and agency bonds, asset backed securities and US treasure notes): 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.

**LABORERS' DISTRICT COUNCIL BUILDING
AND CONSTRUCTION HEALTH AND WELFARE FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 4 FAIR VALUE MEASUREMENTS *(continued)*

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 per share, or its equivalent, as a practical expedient for fair value of the Fund's interest in the limited partnership. There is an 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 a 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 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. The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value as of April 30, 2025 and 2024. There has been no change in the valuation methodology from the prior year.

**LABORERS' DISTRICT COUNCIL BUILDING
AND CONSTRUCTION HEALTH AND WELFARE FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 4 FAIR VALUE MEASUREMENTS (continued)

There are no unfunded capital commitments at April 30, 2025 and 2024.

	Assets at Fair Value as of April 30, 2025			
	Level 1	Level 2	Level 3	Total
INVESTMENTS				
Common stocks	\$ 42,415,281	\$ -	\$ -	\$ 42,415,281
<i>Fixed income</i>				
U.S. Treasury notes	22,415,062	-	-	22,415,062
Corporate bonds	-	86,376,308	-	86,376,308
Agency bonds	-	6,606,101	-	6,606,101
Mortgage bonds	-	1,864,164	-	1,864,164
Asset-backed bonds	-	2,610,015	-	2,610,015
Total assets at fair value	\$ 64,830,343	\$ 97,456,588	\$ -	162,286,931
<i>Investment at net asset value</i>				
Limited partnership real estate fund				27,942,230
			Total investments	190,229,161
CASH EQUIVALENTS				
Money market funds	\$ 1,466,906	\$ -	\$ -	1,466,906
Cash equivalents	6,512,868	-	-	6,512,868
Total cash equivalents	\$ 7,979,774	\$ -	\$ -	7,979,774
			Total investments and cash equivalents	\$ 198,208,935
Assets at Fair Value as of April 30, 2024				
	Level 1	Level 2	Level 3	Total
INVESTMENTS				
Common stocks	\$ 42,488,050	\$ -	\$ -	\$ 42,488,050
<i>Fixed income</i>				
U.S. Treasury notes	22,735,656	-	-	22,735,656
Corporate bonds	-	79,704,513	-	79,704,513
Municipal bonds	-	24,949	-	24,949
Total assets at fair value	\$ 65,223,706	\$ 79,729,462	\$ -	144,953,168
<i>Investment at net asset value</i>				
Limited partnership real estate fund				22,975,430
			Total investments	167,928,598
CASH EQUIVALENTS				
Money market funds	\$ 3,510,939	\$ -	\$ -	3,510,939
Cash equivalents	11,656,621	-	-	11,656,621
Total cash equivalents	\$ 15,167,560	\$ -	\$ -	15,167,560
			Total investments and cash equivalents	\$ 183,096,158

**LABORERS' DISTRICT COUNCIL BUILDING
AND CONSTRUCTION HEALTH AND WELFARE FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 5 RESERVES AND DEPOSITS WITH INSURANCE COMPANIES

The Fund entered into a Cost-Plus Claims Reimbursement Financing Arrangement, effective November 1, 1993, with Independence Blue Cross (IBC). Since invoices for paid claims are presented for payment by the Fund approximately two months after payment by IBC, an advance deposit was required to be paid to IBC. The amount on deposit was \$1,097,000 for the years ended April 30, 2025 and 2024, and is included with other assets.

NOTE 6 COMMITMENTS AND CONTINGENCIES

Leases

Lease expense for the years ended April 30, 2025 and 2024, was \$4,352 and \$4,454, respectively.

NOTE 7 RELATED-PARTY TRANSACTIONS

The Fund 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. In addition to the monthly rent, the lease calls for the Fund to pay their share of the cost of operating the common areas of the building. Rent expense in the years ended April 30, 2025 and 2024, was \$98,712 and \$97,196, respectively.

The Fund has traditionally shared a portion of its administrative costs associated with shared payroll audits and legal fees to several related employee benefit funds that have common Board members. These costs are included in the statements of activities as management and general expenses.

Based upon the "Time and Motion Study for the Allocation of Shared Administrative Expenses for the Laborers District Council Benefit Funds" (the study) prepared by a third party, certain shared administrative costs are allocated between the related Laborers' District Council Benefit Funds.

The study categorized costs into the following categories: non-allocable costs, payroll and payroll-related costs, occupancy costs and collection costs.

Non-allocable costs are those costs incurred by each entity and only benefit that entity. Accordingly, these costs are not allocated or shared between entities.

Payroll and payroll-related costs are allocated based on a percentage of the results of time studies as an indication of the level of effort devoted to, and the benefits derived from, each entity.

**LABORERS' DISTRICT COUNCIL BUILDING
AND CONSTRUCTION HEALTH AND WELFARE FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 7 RELATED-PARTY TRANSACTIONS *(continued)*

Occupancy costs are allocated by the Laborers' District Council Construction Industry Pension Fund (the Pension Fund) to the other related Laborers' District Council Benefit Funds based on the square footage utilized by the funds. These costs include rent and utility costs.

Collection costs, the costs expended by the Pension Fund to collect contractors' remittances, are allocated based upon the remittances received for each Fund for the fiscal year.

The amount receivable from other funds in connection with these costs was \$747,941 and \$1,008,294 at April 30, 2025 and 2024, respectively. The amount due to other funds in connection with these costs was \$979,908 and \$1,535,658 at April 30, 2025 and 2024, respectively. Contributions were also collected by another fund that were due to the Fund in the amount of \$716,199 and \$985,300 at April 30, 2025 and 2024, respectively.

The Fund 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. These plans are not administered by the Fund and contributions are determined in accordance with the provisions of negotiated labor contracts.

NOTE 8 TAX STATUS

The Fund received notice from the Internal Revenue Service (IRS) that it is exempt from federal income tax under Section 501(c)(9) of the Internal Revenue Code as a Voluntary Employees' Beneficiary Association. The Fund and the trust are required to operate in conformity with the Code to maintain the tax-exempt status of the trust. The Fund administrator believes the Fund is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the related trust is tax exempt.

U.S. GAAP requires Fund management to evaluate uncertain tax positions taken by the Fund. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to be sustained upon examination by the IRS. The Fund administrator has analyzed the tax positions taken by the Fund, and has concluded that as of April 30, 2025, there are no uncertain tax positions taken or expected to be taken. The Fund has recognized no interest or penalties related to uncertain tax positions. The Fund 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.

**LABORERS' DISTRICT COUNCIL BUILDING
AND CONSTRUCTION HEALTH AND WELFARE FUND**

Notes to Financial Statements

For the Years Ended April 30, 2025 and 2024

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying April 30, 2025 and 2024, financial statements to the Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 213,830,489	\$ 193,431,983
<i>Less:</i>		
Health claims payable	(6,629,753)	(2,696,440)
Claims incurred but not reported	<u>(10,420)</u>	<u>(1,111,772)</u>
	<u>(6,640,173)</u>	<u>(3,808,212)</u>
Net assets available for benefits per Form 5500	<u>\$ 207,190,316</u>	<u>\$ 189,623,771</u>

The following is a reconciliation of benefits paid to participants per the accompanying financial statements to the 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	\$ 21,554,365	\$ 24,505,484
<i>Add:</i> Amounts payable at end of year		
Health claims payable	6,629,753	2,696,440
Claims incurred but not reported	10,420	1,111,772
<i>Less:</i> Amounts payable at beginning of year		
Health claims payable	(2,696,440)	(3,637,884)
Claims incurred but not reported	<u>(1,111,772)</u>	<u>(555,276)</u>
	<u>2,831,961</u>	<u>(384,948)</u>
Benefits paid to participants per Form 5500	<u>\$ 24,386,326</u>	<u>\$ 24,120,536</u>

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

**LABORERS' DISTRICT COUNCIL BUILDING
AND CONSTRUCTION HEALTH AND WELFARE FUND**
Notes to Financial Statements
For the Years Ended April 30, 2025 and 2024

NOTE 10 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 BUILDING
AND CONSTRUCTION HEALTH AND WELFARE FUND**

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

	<u>2025</u>	<u>2024</u>
<i>Direct expenses</i>		
Salaries	\$ 568,545	\$ 542,976
Conferences and conventions	3,594	9,647
Dues and subscriptions	1,634	1,470
Insurance	51,602	65,472
Occupancy	103,375	101,503
Computer maintenance	98,277	133,699
Equipment rental and maintenance	4,352	4,454
Postage	6,233	22,107
Printing	18,876	39,459
Bank charges	49,263	43,634
Auditing	63,094	61,281
Actuary	30,963	35,527
Custodial fees	18,018	15,301
Storage	41,586	33,795
Telephone and telegraph	18,369	21,636
Total direct expenses	<u>1,077,781</u>	<u>1,131,961</u>
<i>Shared expenses</i>		
Trustee meetings	912	3,653
Office supplies	9,212	10,461
Depreciation	32,881	35,083
Other shared services	28,971	20,750
Total shared expenses	<u>71,976</u>	<u>69,947</u>
<i>Accounting expenses (direct and shared)</i>		
Accounting payroll audits	147,938	155,036
Other accounting services	66,920	54,030
Total accounting expenses	<u>214,858</u>	<u>209,066</u>
<i>Legal expenses (direct and shared)</i>		
Payroll audits	35,125	38,331
Other legal services	76,354	68,546
Total legal expenses	<u>111,479</u>	<u>106,877</u>
Total administrative expenses	<u><u>\$ 1,476,094</u></u>	<u><u>\$ 1,517,851</u></u>

**LABORERS' DISTRICT COUNCIL BUILDING
AND CONSTRUCTION HEALTH AND WELFARE FUND**

Schedules of Benefit Payments

For the Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<i>Health claims</i>		
<i>Insured benefits</i>		
Group life and accidental death and dismemberment	\$ 744,668	\$ 755,152
Short-term disability	53,337	26,954
Dependent death benefit	-	6,000
Post-65 Medicare Program	618,111	525,939
Total insured benefits	<u>1,416,116</u>	<u>1,314,045</u>
<i>Self-insured benefits</i>		
Independence Blue Cross (PPO, HMO and POS)	12,588,816	16,780,975
Vision	76,888	55,500
Medicare supplement, EAP and orthotic	781,018	1,158,111
Prescription	5,750,833	4,396,932
Dental	936,298	799,921
Hearing	4,396	-
Total self-insured benefits	<u>20,138,249</u>	<u>23,191,439</u>
Total benefit payments	<u><u>\$ 21,554,365</u></u>	<u><u>\$ 24,505,484</u></u>
<i>Claims administrative fees</i>		
ATAP	\$ 61,600	\$ 60,508
Independence Blue Cross	1,306,460	1,260,991
Stop-loss premium from self-insured claims	1,118,469	1,050,627
Prescription	4,159	29,624
Dental	70,222	60,152
Medicare supplement, EAP and orthotic	70,831	70,589
ACA PCORI	10,291	9,747
Total claims administrative fees	<u><u>\$ 2,642,032</u></u>	<u><u>\$ 2,542,238</u></u>

SUPPLEMENTAL SCHEDULES

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5643
May 1, 2024 - April 30, 2025

Detail

Portfolio

Cash and cash equivalents
Mutual funds - money market

Description	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			
IAM BANK SWEEP 20-35-002-***5407	\$43,698.76 43,698.760		\$43,698.76 \$ 1.0000	0.03 %	\$43,698.76 \$ 1.00		4.26 %	\$1,857.20	\$152.63
IAM BANK SWEEP 20-35-002-***5423	271,300.20 271,300.200		271,300.20 1.0000	0.14 %	271,300.20 1.00		4.26 %	11,530.26	1,614.50
IAM BANK SWEEP 20-35-002-***5431	1,371,235.76 1,371,235.760		1,371,235.76 1.0000	0.69 %	1,371,235.76 1.00		4.26 %	58,277.52	5,480.88
IAM BANK SWEEP 20-35-002-***5449	342,421.69 342,421.690		342,421.69 1.0000	0.18 %	342,421.69 1.00		4.25 %	14,552.92	1,341.12
IAM BANK SWEEP 20-35-002-***5457	2,198,922.06 2,198,922.060		2,198,922.06 1.0000	1.10 %	2,198,922.06 1.00		4.26 %	93,454.19	7,896.08
IAM BANK SWEEP 20-35-002-***5465	1,951,153.47 1,951,153.470		1,951,153.47 1.0000	0.98 %	1,951,153.47 1.00		4.25 %	82,924.02	5,856.01
FEDERATED HERMES US TREASURY CASH RESERVES PREMIER SHARES FUND UTPXX #572 20-35-002-***5415	334,135.96 334,135.960		334,135.96 1.0000	0.17 %	334,135.96 1.00		4.19 %	13,978.28	2,278.67
Total mutual funds - money market			\$6,512,867.90	3.25 %	\$6,512,867.90		4.25 %	\$276,574.39	\$24,619.89
Total cash and cash equivalents			\$6,512,867.90	3.25 %	\$6,512,867.90		4.25 %	\$276,574.39	\$24,619.89

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5643
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					
APH/APH2/APH3/AQUARIAN SER 144A CALL 11/01/2026 07.875% DUE 11/01/2029 RATING: N/A (00188QAA4) 20-35-002-***5457	\$259,700.00	265,000	\$258,637.35 \$97.5990	0.13 %	\$259,700.00 \$98.00	- \$1,062.65	8.07 %	\$20,868.75	\$10,550.31	
AS MILEAGE PLAN IP LTD 144A SEDOL BRXF958 ISIN US00218QAB68 05.308% DUE 10/20/2031 RATING: BAA2 (00218QAB6) 20-35-002-***5449	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-***5431	99,871.00	100,000	99,901.00 99.9010	0.05 %	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-***5457	294,956.25	300,000	296,607.00 98.8690	0.15 %	294,956.25 98.32	1,650.75	4.68 %	13,875.00	11,022.92	
ALBERTSONS COS/SAFEWAY SER 144A CALL 09/15/2022 03.250% DUE 03/15/2026 RATING: BA2 (013092AF8) 20-35-002-***5457	1,382,409.78	1,455,000	1,427,922.45 98.1390	0.72 %	1,450,282.57 99.68	- 22,360.12	3.32 %	47,287.50	6,042.29	

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5643
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		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit					
AMGEN INC CALL 12/02/2032 UNSC 05.250% DUE 03/02/2033 RATING: BAA1 (031162DR8) 20-35-002-***5431	254,326.80 260,000	262,740.40 101.0540		0.14 %	259,552.17 99.83	3,188.23	5.20 %	13,650.00	2,237.08	
ANHEUSER-BUSCH INBEV WOR CALL 03/01/2030 COGT 03.500% DUE 06/01/2030 RATING: A3 (035240AV2) 20-35-002-***5431	104,770.75 115,000	110,424.15 96.0210		0.06 %	118,164.59 102.75	-7,740.44	3.65 %	4,025.00	1,677.08	
ANTHEM INC CALL 09/01/2027 UNSC 03.650% DUE 12/01/2027 RATING: BAA2 (036752AB9) 20-35-002-***5431	217,009.60 230,000	226,299.30 98.3910		0.12 %	223,480.17 97.17	2,819.13	3.71 %	8,395.00	3,497.92	
ARES CAPITAL CORP UNSC 03.250% DUE 07/15/2025 RATING: BAA2 (04010LAY9) 20-35-002-***5431	395,375.30 410,000	408,675.70 99.6770		0.21 %	418,536.94 102.08	-9,861.24	3.27 %	13,325.00	3,923.47	
ARES CAPITAL CORP CALL 12/15/2025 UNSC 03.875% DUE 01/15/2026 RATING: BAA2 (04010LAZ6) 20-35-002-***5431	269,600.80 280,000	277,802.00 99.2150		0.14 %	284,048.80 101.45	-6,246.80	3.91 %	10,850.00	3,194.72	

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5643
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-***5449	464,425.00	500,000	486,310.00 97.2620	0.25 %	515,015.00 103.00	- 28,705.00	3.52 %	17,095.00	6,220.68	
BANK OF AMERICA CORPORATION SER MTN CALL 10/24/2030 @ 100 VAR% DUE 10/24/2031 RATING: A1 (06051GJL4) 20-35-002-***5449	195,542.30	245,000	211,324.75 86.2550	0.11 %	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-***5431	211,252.90	200,000	208,188.00 104.0940	0.11 %	211,252.90 105.63	- 3,064.90	5.96 %	12,408.00	5,893.80	
BANK OF NY MELLON CORP CALL 03/26/2026 UNSC VAR% DUE 04/26/2027 RATING: AA3 (06406RBQ9) 20-35-002-***5449	173,282.00	175,000	175,962.50 100.5500	0.09 %	174,574.50 99.76	1,388.00	4.92 %	8,657.25	120.24	
BERKLEY W R CORP SR UNSEC 06.250% DUE 02/15/2037 RATING: BAA1 (084423AP7) 20-35-002-***5449	80,161.50	75,000	79,033.50 105.3780	0.04 %	80,161.50 106.88	- 1,128.00	5.94 %	4,687.50	989.58	

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5643
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			
BLACKSTONE SECURED LEND CALL 10/15/2027 UNSC 05.875% DUE 11/15/2027 RATING: BAA2 (09261XAH5) 20-35-002-***5449	126,310.00	126,568.75	101.2550	0.07 %	126,310.00	101.05	5.81 %	7,343.75	3,386.28
BLACKROCK FUNDING INC CALL 02/14/2029 COGT 04.700% DUE 03/14/2029 RATING: AA3 (09290DAA9) 20-35-002-***5431	196,188.00	204,372.00	102.1860	0.11 %	199,951.45	99.98	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-***5431	59,998.20	60,796.80	101.3280	0.04 %	59,998.20	100.00	4.54 %	2,760.00	728.33
BOYD GAMING CORP CALL 12/01/2022 COGT 04.750% DUE 12/01/2027 RATING: B1 (103304BU4) 20-35-002-***5457	1,684,049.90	1,733,661.90	97.9470	0.87 %	1,684,954.10	95.20	4.85 %	84,075.00	35,031.25
BRINKS CO/THE SER 144A CALL 07/08/2024 04.625% DUE 10/15/2027 RATING: BA3 (109696AA2) 20-35-002-***5457	272,125.00	275,615.20	98.4340	0.14 %	272,125.00	97.19	4.70 %	12,950.00	575.56

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5643
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		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit					
BRINKS CO/THE SER 144A CALL 06/15/2026 06.500% DUE 06/15/2029 RATING: BA3 (109696AC8) 20-35-002-***5457	943,874.30 935,000	952,559.30 101.8780		0.48 %	943,874.30 100.95	8,685.00	6.39 %	60,775.00	22,959.44	
BRISTOL-MYERS SQUIBB CO CALL 12/22/2030 UNSC 05.100% DUE 02/22/2031 RATING: A2 (110122EG9) 20-35-002-***5449	74,070.75 75,000	77,424.00 103.2320		0.04 %	74,797.25 99.73	2,626.75	4.95 %	3,825.00	733.12	
BRIXMOR OPERATING PART CALL 02/01/2032 UNSC 05.200% DUE 04/01/2032 RATING: BAA2 (11120VAN3) 20-35-002-***5431	284,383.85 285,000	284,829.00 99.9400		0.15 %	284,383.85 99.78	445.15	5.21 %	14,820.00	2,346.50	
CME GROUP INC CALL 02/15/2030 UNSC 04.400% DUE 03/15/2030 RATING: AA3 (12572QAL9) 20-35-002-***5449	273,825.75 275,000	277,623.50 100.9540		0.14 %	273,825.75 99.57	3,797.75	4.36 %	12,100.00	1,714.17	
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA3 (126650CX6) 20-35-002-***5431	63,330.30 66,000	65,499.72 99.2420		0.04 %	64,283.84 97.40	1,215.88	4.34 %	2,838.00	283.80	

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5643
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		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit					
CVS HEALTH CORP CALL 05/15/2029 UNSC 03.250% DUE 08/15/2029 RATING: BAA3 (126650DG2) 20-35-002-***5431	309,358.05 345,000	325,069.35 94.2230		0.17 %	355,072.82 102.92	- 30,003.47	3.45 %	11,212.50	2,367.08	
CAESARS ENTERTAIN INC SER 144A CALL 02/15/2026 07.000% DUE 02/15/2030 RATING: BA3 (12769GAB6) 20-35-002-***5457	382,218.75 380,000	388,983.20 102.3640		0.20 %	382,218.75 100.58	6,764.45	6.84 %	26,600.00	5,615.56	
CAMPBELL SOUP CO CALL 12/21/2033 UNSC 05.400% DUE 03/21/2034 RATING: BAA2 (134429BP3) 20-35-002-***5449	83,206.10 85,000	85,680.85 100.8010		0.05 %	84,452.90 99.36	1,227.95	5.36 %	4,590.00	510.00	
CANTOR FITZGERALD LP SER 144A CALL 11/12/2028 07.200% DUE 12/12/2028 RATING: N/A (138616AM9) 20-35-002-***5449	76,411.00 75,000	79,044.00 105.3920		0.04 %	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-***5449	113,266.05 110,000	113,822.50 103.4750		0.06 %	110,794.25 100.72	3,028.25	6.91 %	7,863.90	43.69	

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5643
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					
CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA1 (15135BAR2) 20-35-002-***5457	1,387,335.77	1,470,000	1,436,498.70	0.72 %	1,363,875.47	92.78	72,623.23	4.35 %	62,475.00	26,170.56
CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2025 04.908% DUE 07/23/2025 RATING: BA1 (161175AY0) 20-35-002-***5457	0		99.8680	0.01 %						20,976.25
CHARTER COMM OPT LLC/CAP CALL 10/01/2037 SECR 05.375% DUE 04/01/2038 RATING: BA1 (161175BM5) 20-35-002-***5449	67,348.50	75,000	67,793.25	0.04 %	67,348.50	89.80	444.75	5.95 %	4,031.25	335.94
CITIGROUP INC CALL 12/20/29 @ 100 VAR% DUE 03/20/2030 RATING: A3 (172967ME8) 20-35-002-***5449	199,787.95	215,000	209,248.75	0.11 %	215,788.33	100.37	- 6,539.58	4.09 %	8,557.00	974.55
CITIGROUP INC CALL 03/17/2032 UNSC VAR% DUE 03/17/2033 RATING: A3 (172967NN7) 20-35-002-***5449	100,377.90	115,000	105,704.55	0.06 %	112,180.50	97.55	- 6,475.95	4.12 %	4,352.75	532.00

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5643
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		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit					
CITIGROUP INC CALL 05/25/2033 SUB VAR% DUE 05/25/2034 RATING: BAA2 (17327CAR4) 20-35-002-***5449	84,769.31 85,000	87,003.45 102.3570		0.05 %	85,283.39 100.33		1,720.06	6.04 %	5,247.90	2,274.09
CLEARWAY ENERGY OP LLC SER 144A CALL 03/15/2023 04.750% DUE 03/15/2028 RATING: BA2 (18539UAC9) 20-35-002-***5457	1,712,784.00 1,765,000	1,724,934.50 97.7300		0.87 %	1,712,784.00 97.04		12,150.50	4.87 %	83,837.50	10,712.57
CLEVELAND-CLIFFS INC SER 144A CALL 11/01/2026 06.875% DUE 11/01/2029 RATING: BA3 (185899AQ4) 20-35-002-***5457	155,000.00 155,000	150,122.15 96.8530		0.08 %	155,000.00 100.00		- 4,877.85	7.10 %	10,656.25	5,594.53
CNO GLOBAL FUNDING SER 144A SCR D 04.950% DUE 09/09/2029 RATING: A3 (18977W2F6) 20-35-002-***5449	124,558.75 125,000	125,186.25 100.1490		0.07 %	124,558.75 99.65		627.50	4.95 %	6,187.50	893.75
COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028 RATING: A3 (20030NCT6) 20-35-002-***5431	450,062.60 470,000	468,801.50 99.7450		0.24 %	477,785.00 101.66		- 8,983.50	4.17 %	19,505.00	866.89

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5643
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		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit					
COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030 RATING: A3 (20030NCU3) 20-35-002-***5431	305,178.25 325,000	321,145.50 98.8140		0.17 %	370,858.28 114.11		- 49,712.78	4.31 %	13,812.50	613.89
CONCENTRIX CORP CALL 07/02/2026 UNSC 06.650% DUE 08/02/2026 RATING: BAA3 (20602DAA9) 20-35-002-***5449	176,495.25 175,000	178,255.00 101.8600		0.09 %	175,479.00 100.27		2,776.00	6.53 %	11,637.50	2,877.05
COUSINS PROPERTIES LP CALL 07/01/2034 COGT 05.875% DUE 10/01/2034 RATING: BAA2 (222793AA9) 20-35-002-***5449	145,688.75 145,000	145,092.80 100.0640		0.08 %	145,688.75 100.48		- 595.95	5.88 %	8,518.75	709.90
CROWN AMER/CAP CORP VI CALL 02/01/2021 COGT 04.750% DUE 02/01/2026 RATING: BA2 (228187AB6) 20-35-002-***5457	1,610,993.20 1,645,000	1,635,442.55 99.4190		0.82 %	1,609,701.05 97.85		25,741.50	4.78 %	78,137.50	19,534.37
CUMMINS INC CALL 11/20/2033 UNSC 05.150% DUE 02/20/2034 RATING: A2 (231021AW6) 20-35-002-***5449	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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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			
DCP MIDSTREAM OPERATING CALL 04/15/2025 COGT 05.375% DUE 07/15/2025 RATING: BAA2 (23311VAG2) 20-35-002-***5457		0	100.0210	0.01 %					4,178.17
DAIMLER TRUCK FINAN NA SER 144A CALL 08/25/2027 05.125% DUE 09/25/2027 RATING: A3 (233853AY6) 20-35-002-***5449	277,469.50 275,000		278,110.25 101.1310	0.14 %	277,469.50 100.90	640.75	5.07 %	14,093.75	1,409.37
DARLING INGREDIENTS INC SER 144A CALL 06/15/2025 06.000% DUE 06/15/2030 RATING: BA2 (237266AJ0) 20-35-002-***5457	606,281.25 615,000		613,265.70 99.7180	0.31 %	606,281.25 98.58	6,984.45	6.02 %	36,900.00	13,940.00
WALT DISNEY COMPANY/THE CALL 08/15/2026 COGT 03.375% DUE 11/15/2026 RATING: A2 (254687DK9) 20-35-002-***5431	234,175.90 245,000		242,569.60 99.0080	0.13 %	267,373.40 109.13	- 24,803.80	3.41 %	8,268.75	3,812.81
DUKE ENERGY CAROLINAS CALL 10/15/2033 MORT 04.850% DUE 01/15/2034 RATING: AA3 (26442CBM5) 20-35-002-***5431	419,793.20 440,000		434,966.40 98.8560	0.22 %	431,386.85 98.04	3,579.55	4.91 %	21,340.00	6,283.44

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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			
EASTMAN CHEMICAL CO CALL 07/01/2029 UNSC 05.000% DUE 08/01/2029 RATING: BAA2 (277432AZ3) 20-35-002-***5449	174,496.00 175,000	176,326.50 100.7580		0.09 %	174,496.00 99.71	1,830.50	4.97 %	8,750.00	2,187.50
ENERGY TRANSFER LP CALL 03/01/2030 UNSC 05.200% DUE 04/01/2030 RATING: BAA2 (29273VBD1) 20-35-002-***5431	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-***5449	149,610.00 150,000	150,153.00 100.1020		0.08 %	149,610.00 99.74	543.00	5.25 %	7,875.00	1,400.00
ESAB CORP SER 144A CALL 04/15/2026 06.250% DUE 04/15/2029 RATING: BA1 (29605JAA4) 20-35-002-***5457	1,657,902.05 1,645,000	1,669,066.35 101.4630		0.84 %	1,659,595.80 100.89	9,470.55	6.16 %	102,812.50	4,569.44
EVERSOURCE ENERGY CALL 02/15/2033 UNSC 05.125% DUE 05/15/2033 RATING: BAA2 (30040WAU2) 20-35-002-***5449	99,463.00 100,000	98,562.00 98.5620		0.05 %	99,463.00 99.46	-901.00	5.20 %	5,125.00	2,363.19

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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					
EXELON CORP CALL 02/15/2029 UNSC 05.150% DUE 03/15/2029 RATING: BAA2 (30161NBM2) 20-35-002-***5449	73,931.90	76,675.50	102.2340	0.04 %	74,749.75	99.67	1,925.75	5.04 %	3,862.50	493.54
EXPEDIA GROUP INC CALL 11/21/2034 COGT 05.400% DUE 02/15/2035 RATING: BAA2 (30212PBL8) 20-35-002-***5449	130,748.80	127,969.40	98.4380	0.07 %	130,748.80	100.58	- 2,779.40	5.49 %	7,020.00	1,365.00
EXTRA SPACE STORAGE LP CALL 07/15/2030 COGT 02.200% DUE 10/15/2030 RATING: BAA2 (30225VAP2) 20-35-002-***5431	213,685.40	231,588.80	87.3920	0.12 %	264,537.25	99.83	- 32,948.45	2.52 %	5,830.00	259.11
FIDELITY NATL FINANCIAL CALL 03/15/2030 UNSC 03.400% DUE 06/15/2030 RATING: BAA2 (31620RAJ4) 20-35-002-***5449	114,996.25	114,913.75	91.9310	0.06 %	114,996.25	92.00	- 82.50	3.70 %	4,250.00	1,605.56
FIFTH THIRD BANCORP CALL 07/28/2029 UNSC VAR% DUE 07/28/2030 RATING: BAA1 (316773DG2) 20-35-002-***5449	71,171.75	74,746.50	99.6620	0.04 %	70,488.25	93.98	4,258.25	4.79 %	3,579.00	924.57

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		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FLOWERS FOODS INC CALL 12/15/2034 UNSC 05.750% DUE 03/15/2035 RATING: BAA3 (343498AD3) 20-35-002-***5449	99,818.00	100,895.00	100.8950	0.06 %	99,818.00	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-***5449	203,114.00	189,312.00	94.6560	0.10 %	203,114.00	- 13,802.00	6.48 %	12,250.00	1,803.47
FORTRESS TRANS & INFRAST SER 144A CALL 05/01/2024 05.500% DUE 05/01/2028 RATING: BA2 (34960PAD3) 20-35-002-***5457	1,693,923.15	1,713,694.70	98.2060	0.86 %	1,668,916.95	44,777.75	5.61 %	95,975.00	47,987.50
GGAM FINANCE LTD SER 144A CALL 11/15/2025 07.750% DUE 05/15/2026 RATING: N/A (36170JAB2) 20-35-002-***5457	868,568.85	864,618.75	101.1250	0.44 %	855,000.00	9,618.75	7.67 %	66,262.50	25,032.50
GGAM FINANCE LTD SERIES 144A SEDOL BP2DV75 ISIN US36170JAC09 08.000% DUE 02/15/2027 RATING: N/A (36170JAC0) 20-35-002-***5457	837,409.70	836,744.20	102.6680	0.42 %	827,599.10	9,145.10	7.80 %	65,200.00	24,631.11

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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-***5457	933,395.40	942,457.95	99.7310	0.48 %	930,141.15	98.43	12,316.80	5.39 %	50,793.75	2,257.50
GENERAL MOTORS FINL CO CALL 10/17/2028 UNSC 05.650% DUE 01/17/2029 RATING: BAA2 (37045XCS3) 20-35-002-***5431	148,579.50	151,942.50	101.2950	0.08 %	152,845.50	101.90	- 903.00	5.58 %	8,475.00	2,448.33
GENERAL MOTORS FINL CO CALL 10/12/2031 UNSC 03.100% DUE 01/12/2032 RATING: BAA2 (37045XDS2) 20-35-002-***5449	237,825.69	235,658.50	85.6940	0.12 %	237,825.69	86.48	- 2,167.19	3.62 %	8,525.00	2,581.18
GENTING NY LLC/GENNY CAP SER 144A CALL 10/01/2026 07.250% DUE 10/01/2029 RATING: N/A (37255JAB8) 20-35-002-***5457	660,264.75	654,561.15	99.9330	0.33 %	660,264.75	100.80	- 5,703.60	7.26 %	47,487.50	3,957.29
GEORGIA POWER CO CALL 01/23/2027 UNSC 05.004% DUE 02/23/2027 RATING: A3 (373334KV2) 20-35-002-***5431	189,557.30	192,927.90	101.5410	0.10 %	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	Unrealized gain/loss			
GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028 RATING: A2 (38141GWL4) 20-35-002-***5431	490,090.16 518,000	509,649.84 98.3880	0.26 %	502,803.59 97.07	6,846.25	3.76 %	19,119.38	7,753.97	
GOLDMAN SACHS GROUP INC CALL 11/07/2029 UNSC 02.600% DUE 02/07/2030 RATING: A2 (38141GXG4) 20-35-002-***5449	180,704.80 210,000	191,803.50 91.3350	0.10 %	215,044.00 102.40	- 23,240.50	2.85 %	5,460.00	1,274.00	
GOLDMAN SACHS GROUP INC CALL 02/24/2027 UNSC VAR% DUE 02/24/2028 RATING: A2 (38141GZK3) 20-35-002-***5449	221,686.90 240,000	232,094.40 96.7060	0.12 %	224,215.80 93.42	7,878.60	2.73 %	6,336.00	1,179.20	
HCA INC CALL 02/01/2030 UNSC 05.250% DUE 03/01/2030 RATING: BAA3 (404119CZ0) 20-35-002-***5449	125,782.50 125,000	127,118.75 101.6950	0.07 %	125,782.50 100.63	1,336.25	5.17 %	6,562.50	1,276.04	
HAT HOLDINGS I LLC/HAT SER 144A CALL 03/15/2026 03.375% DUE 06/15/2026 RATING: BAA3 (418751AE3) 20-35-002-***5457	516,272.90 550,000	533,555.00 97.0100	0.27 %	508,472.15 92.45	25,082.85	3.48 %	18,562.50	7,012.50	

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		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-***5457	1,187,439.30 1,140,000	1,170,916.80 102.7120		0.59 %	1,185,175.80 103.96		- 14,259.00	7.79 %	91,200.00	34,453.33
HEALTHPEAK PROPERTIES CALL 10/15/2030 UNSC 02.875% DUE 01/15/2031 RATING: BAA1 (42250PAB9) 20-35-002-***5431	33,572.00 40,000	35,933.60 89.8340		0.02 %	40,145.48 100.36		- 4,211.88	3.21 %	1,150.00	338.61
HERC HOLDINGS INC SER 144A CALL 07/15/2022 05.500% DUE 07/15/2027 RATING: BA3 (42704LAA2) 20-35-002-***5457	726,575.00 730,000	721,816.70 98.8790		0.37 %	726,575.00 99.53		- 4,758.30	5.57 %	40,150.00	11,821.94
HERC HOLDINGS INC SER 144A CALL 06/15/2026 06.625% DUE 06/15/2029 RATING: BA3 (42704LAE4) 20-35-002-***5457	984,492.90 975,000	963,222.00 98.7920		0.49 %	984,492.90 100.97		- 21,270.90	6.71 %	64,593.75	24,402.08
HESS MIDSTREAM OPERATION SER 144A CALL 03/01/2026 05.875% DUE 03/01/2028 RATING: BA2 (428102AH0) 20-35-002-***5457	980,200.00 975,000	977,047.50 100.2100		0.49 %	980,200.00 100.53		- 3,152.50	5.87 %	57,281.25	12,570.05

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		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
HESS MIDSTREAM OPERATION SER 144A CALL 06/15/2023 05.125% DUE 06/15/2028 RATING: BA2 (428104AA1) 20-35-002-***5457	753,975.00 765,000	748,927.35 97.8990	207,576.05 96.5470	0.38 %	753,975.00 98.56	- 5,047.65	5.24 %	39,206.25	14,811.25
HP ENTERPRISE CO CALL 07/15/2034 UNSC 05.000% DUE 10/15/2034 RATING: BAA2 (42824CBV0) 20-35-002-***5431	213,007.95 215,000	207,576.05 96.5470	213,007.95 99.07	0.11 %	213,007.95 99.07	- 5,431.90	5.18 %	10,750.00	477.78
HILTON DOMESTIC OPERATIN SER 144A CALL 05/01/2023 05.750% DUE 05/01/2028 RATING: BA2 (432833AH4) 20-35-002-***5457	1,001,231.25 1,005,000	1,005,693.45 100.0690	1,001,231.25 99.63	0.51 %	1,001,231.25 99.63	4,462.20	5.75 %	57,787.50	28,893.75
HILTON WORLDWIDE FIN LLC SER WI CALL 04/01/2022 04.875% DUE 04/01/2027 RATING: BA2 (432891AK5) 20-35-002-***5457	250,586.25 255,000	254,059.05 99.6310	251,543.75 98.64	0.13 %	251,543.75 98.64	2,515.30	4.90 %	12,431.25	1,035.94
ICAHN ENTERPRISES/FIN CALL 05/15/2022 COGT 06.250% DUE 05/15/2026 RATING: BA3 (451102BT3) 20-35-002-***5457	318,278.25 327,000	325,783.56 99.6280	314,887.50 96.30	0.17 %	314,887.50 96.30	10,896.06	6.28 %	20,437.50	9,423.96

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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-***5457	1,043,487.15 1,125,000	1,066,781.25 94.8250	204,818.00 102.4090	0.54 %	1,043,487.15 92.75	23,294.10	5.54 %	59,062.50	27,234.37
ICON INVESTMENTS SIX DAC SEDOL BQSB5N4 ISIN US45115AAB08 05.849% DUE 05/08/2029 RATING: BAA3 (45115AAB0) 20-35-002-***5449	201,684.00 200,000	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-***5449	99,889.50 100,000	102,767.00 102.7670	99,820.50 99.82	0.06 %	99,820.50 99.82	2,946.50	5.55 %	5,700.00	1,219.17
INTEL CORP CALL 02/11/2027 UNSC 03.150% DUE 05/11/2027 RATING: BAA1 (458140AX8) 20-35-002-***5449	119,858.12 125,000	121,383.75 97.1070	119,858.12 95.89	0.07 %	119,858.12 95.89	1,525.63	3.25 %	3,937.50	1,859.38
INTERCONTINENTAL EXCHANGE CALL 12/15/2032 UNSC 04.600% DUE 03/15/2033 RATING: N/A (45866FAW4) 20-35-002-***5431	131,074.86 140,000	137,956.90 98.5406	139,869.10 99.91	0.07 %	139,869.10 99.91	-1,912.20	4.67 %	6,440.00	822.89

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		Quantity	Current price per unit		Avg. original value at PNC per unit					
INTERNATIONAL GAME TECH SEDOL ISIN US460599AD57 06.250% DUE 01/15/2027 RATING: BA1 (460599AD5) 20-35-002-***5457	1,583,373.60	1,577,316.20	100.4660	0.79 %	1,583,617.50	100.87	- 6,301.30	6.23 %	98,125.00	28,892.36
JBS USA/FOOD/FINANCE SEDOL 2LFL3N7 ISIN US46590XAL01 05.500% DUE 01/15/2030 RATING: BAA3 (46590XAL0) 20-35-002-***5449	121,024.50	126,922.50	101.5380	0.07 %	121,827.50	97.46	5,095.00	5.42 %	6,875.00	2,024.31
JBS USA/FOOD/FINANCE SEDOL BLGYSCO ISIN US46590XAZ96 05.125% DUE 02/01/2028 RATING: BAA3 (46590XAZ9) 20-35-002-***5431	330,167.20	343,607.40	101.0610	0.18 %	330,731.60	97.27	12,875.80	5.08 %	17,425.00	4,356.25
JPMORGAN CHASE & CO SR UNSEC VAR% DUE 12/05/2029 RATING: A1 (46647PAX4) 20-35-002-***5431	306,227.20	319,600.00	99.8750	0.16 %	359,980.19	112.49	- 40,380.19	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-***5449	758,745.00	765,922.50	102.1230	0.39 %	758,745.00	101.17	7,177.50	5.04 %	38,550.00	10,387.08

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		Quantity	Current price per unit		Avg. original value at PNC per unit					
JPMORGAN CHASE & CO CALL 04/22/2030 UNSC VAR% DUE 04/22/2031 RATING: A1 (46647PEY8) 20-35-002-***5431	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-***5457	1,658,439.40	1,815,000	1,722,471.30 94.9020	0.87 %	1,685,305.80 92.85	37,165.50	4.62 %	79,406.25	23,380.73	
JEFFERIES FIN GROUP INC CALL 06/21/2028 UNSC 05.875% DUE 07/21/2028 RATING: BAA2 (47233WBM0) 20-35-002-***5431	134,435.70	135,000	138,545.10 102.6260	0.07 %	134,326.29 99.50	4,218.81	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-***5431	173,001.50	175,000	177,329.25 101.3310	0.09 %	174,815.80 99.89	2,513.45	6.12 %	10,850.00	512.36	
JEFFERIES FIN GROUP INC CALL 01/14/2034 UNSC 06.200% DUE 04/14/2034 RATING: BAA2 (47233WEJ4) 20-35-002-***5449	74,469.64	75,000	75,998.25 101.3310	0.04 %	74,995.18 99.99	1,003.07	6.12 %	4,650.00	219.58	

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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					
JEFFERIES FIN GROUP INC SER MTN CALL 08/11/2025 05.000% DUE 02/10/2026 RATING: BAA2 (47233WHZ5) 20-35-002-***5431	165,000.00	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-***5449	77,952.00	79,913.25	106.5510	0.04 %	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-***5457	1,711,739.50	1,712,427.00	100.7310	0.86 %	1,715,499.20	100.91	- 3,072.20	6.58 %	112,625.00	42,547.22
LEIDOS INC CALL 12/15/2032 COGT 05.750% DUE 03/15/2033 RATING: BAA2 (52532XAJ4) 20-35-002-***5449	102,014.00	102,457.00	102.4570	0.06 %	102,014.00	102.01	443.00	5.62 %	5,750.00	734.72
LINCOLN NATIONAL CORP CALL 10/15/2030 UNSC 03.400% DUE 01/15/2031 RATING: BAA2 (534187BK4) 20-35-002-***5431	124,125.80	133,560.95	92.1110	0.07 %	144,855.97	99.90	- 11,295.02	3.70 %	4,930.00	1,451.61

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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					
MACQUARIE AIRFINANCE HLD 144A SEDOL ISIN US55609NAA63 08.375% DUE 05/01/2028 RATING: BAA3 (55609NAA6) 20-35-002-***5457	1,362,746.50 1,295,000	1,349,234.60 104.1880	368,349.20 380,000	0.68 %	1,341,361.00 103.58	7,873.60	8.04 %	108,456.25	54,228.12	
WARNERMEDIA HOLDINGS INC SER WI CALL 02/15/2027 03.755% DUE 03/15/2027 RATING: BAA3 (55903VBA0) 20-35-002-***5431	368,349.20 380,000	369,797.00 97.3150	74,868.75 75,000	0.19 %	368,349.20 96.93	1,447.80	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-***5449	74,868.75 75,000	75,294.00 100.3920	98,002.75 100,000	0.04 %	74,868.75 99.83	425.25	5.18 %	3,900.00	530.83	
MARSH & MCLENNAN COS INC CALL 12/15/2033 UNSC 05.150% DUE 03/15/2034 RATING: A3 (571748BW1) 20-35-002-***5449	98,002.75 100,000	101,267.00 101.2670	269,794.80 270,000	0.06 %	99,707.50 99.71	1,559.50	5.09 %	5,150.00	658.06	
BANK OF AMERICA CORP SUB VAR% DUE 09/15/2026 RATING: A3 (59022CAA1) 20-35-002-***5431	269,794.80 270,000	269,713.80 99.8940		0.14 %	253,516.50 93.90	16,197.30	5.33 %	14,366.40	1,875.61	

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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			
MICROCHIP TECHNOLOGY INC CALL 02/15/2029 UNSC 05.050% DUE 03/15/2029 RATING: BAA2 (595017BE3) 20-35-002-***5449	123,052.00 125,000	125,202.50 100.1620	612.50	0.07 %	124,590.00 99.67	612.50	5.05 %	6,312.50	806.60
MICRON TECHNOLOGY INC CALL 01/15/2032 UNSC 02.703% DUE 04/15/2032 RATING: BAA3 (595112BS1) 20-35-002-***5449	64,367.25 75,000	63,514.50 84.6860	-852.75	0.04 %	64,367.25 85.82	-852.75	3.20 %	2,027.25	90.10
MINERA MEXICO SA DE CV 144A SEDOL 2M9S9K0 ISIN US60284MAC64 05.625% DUE 02/12/2032 RATING: BAA1 (60284MAC6) 20-35-002-***5449	198,768.00 200,000	200,200.00 100.1000	1,432.00	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-***5449	101,221.75 100,000	103,603.00 103.6030	3,194.25	0.06 %	100,408.75 100.41	3,194.25	5.65 %	5,850.00	698.75
MORGAN STANLEY CALL 01/21/2032 UNSC VAR% DUE 01/21/2033 RATING: A1 (61747YEL5) 20-35-002-***5449	198,917.60 240,000	210,811.20 87.8380	-21,306.05	0.11 %	232,117.25 96.72	-21,306.05	3.36 %	7,063.20	1,962.00

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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 04/20/2027 UNSC VAR% DUE 04/20/2028 RATING: A1 (61747YER2) 20-35-002-***5431	216,731.25	225,000	223,782.75 99.4590	0.12 %	220,191.70 97.86	3,591.05	4.24 %	9,472.50	289.44	
MORGAN STANLEY CALL 04/18/2029 UNSC VAR% DUE 04/18/2030 RATING: A1 (61747YFQ3) 20-35-002-***5431	229,671.20	220,000	227,552.60 103.4330	0.12 %	229,671.20 104.40	- 2,118.60	5.47 %	12,443.20	449.34	
NUTRIEN LTD SEDOL ISIN US67077MBF41 05.250% DUE 03/12/2032 RATING: BAA2 (67077MBF4) 20-35-002-***5431	159,404.30	160,000	161,390.40 100.8690	0.09 %	159,404.30 99.63	1,986.10	5.21 %	8,400.00	1,120.00	
ONCOR ELECTRIC DELIVERY CALL 08/15/2033 SECR 05.650% DUE 11/15/2033 RATING: A2 (68233JCS1) 20-35-002-***5449	184,675.75	175,000	181,828.50 103.9020	0.10 %	184,675.75 105.53	- 2,847.25	5.44 %	9,887.50	4,559.24	
ONEMAIN FINANCE CORP CALL 01/15/2024 COGT 03.500% DUE 01/15/2027 RATING: BA2 (682691AB6) 20-35-002-***5457	951,706.75	1,015,000	971,740.70 95.7380	0.49 %	951,428.60 93.74	20,312.10	3.66 %	35,525.00	10,460.14	

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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			
ONEMAIN FINANCE CORP CALL 09/15/2024 COGT 03.875% DUE 09/15/2028 RATING: BA2 (682691AC4) 20-35-002-***5457	115,871.25	115,673.75	92.5390	0.06 %	115,871.25	- 197.50	4.19 %	4,843.75	
ORACLE CORP CALL 08/09/2032 UNSC 06.250% DUE 11/09/2032 RATING: BAA2 (68389XCJ2) 20-35-002-***5431	207,458.00	213,282.00	106.6410	0.11 %	199,678.10	13,603.90	5.87 %	12,500.00	5,972.22
OWL ROCK CAPITAL CORP CALL 06/15/2026 UNSC 03.400% DUE 07/15/2026 RATING: BAA3 (69121KAE4) 20-35-002-***5431	281,307.00	291,591.00	97.1970	0.15 %	302,237.70	- 10,646.70	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-***5449	198,312.00	197,784.00	98.8920	0.10 %	198,312.00	- 528.00	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-***5431	228,908.90	233,335.00	101.4500	0.12 %	230,126.90	3,208.10	5.23 %	12,190.00	3,386.11

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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					
PARK INTERMED HOLDINGS SER 144A CALL 10/01/2023 05.875% DUE 10/01/2028 RATING: B1 (70052LAB9) 20-35-002-***5457	863,456.25	853,877.50	97.5860	0.43 %	863,456.25	98.68	- 9,578.75	6.03 %	51,406.25	4,283.85
PARK INTERMED HOLDINGS SER 144A CALL 05/15/2024 04.875% DUE 05/15/2029 RATING: B1 (70052LAC7) 20-35-002-***5457	836,191.85 885,000	828,510.45 93.6170		0.42 %	836,191.85 94.48		- 7,681.40	5.21 %	43,143.75	19,894.06
PAYPAL HOLDINGS INC CALL 03/01/2034 UNSC 05.150% DUE 06/01/2034 RATING: A3 (70450YAP8) 20-35-002-***5449	198,702.00 200,000	200,562.00 100.2810		0.11 %	198,702.00 99.35		1,860.00	5.14 %	10,300.00	4,291.67
PHILIP MORRIS INTL INC CALL 06/07/2033 UNSC 05.625% DUE 09/07/2033 RATING: A2 (718172DE6) 20-35-002-***5431	188,926.50 190,000	197,107.90 103.7410		0.10 %	185,783.10 97.78		11,324.80	5.43 %	10,687.50	1,603.13
PHILIP MORRIS INTL INC UNSC 05.250% DUE 02/13/2034 RATING: A2 (718172DJ5) 20-35-002-***5431	323,157.75 335,000	338,393.55 101.0130		0.17 %	327,666.85 97.81		10,726.70	5.20 %	17,587.50	3,810.62

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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					
PHILIP MORRIS INTL INC CALL 09/01/2031 UNSC 04.750% DUE 11/01/2031 RATING: A2 (718172DP1) 20-35-002-***5449	248,727.50	250,000	250,892.50 100.3570	0.13 %	248,727.50 99.49		2,165.00	4.74 %	11,875.00	5,937.50
PHINIA INC SER 144A CALL 04/15/2026 06.750% DUE 04/15/2029 RATING: BAA3 (71880KAA9) 20-35-002-***5457	1,349,421.15	1,325,000	1,339,137.75 101.0670	0.67 %	1,349,697.15 101.86		- 10,559.40	6.68 %	89,437.50	3,975.00
POLARIS INC CALL 02/15/2029 UNSC 06.950% DUE 03/15/2029 RATING: BAA3 (731068AA0) 20-35-002-***5449	78,215.00	75,000	77,403.75 103.2050	0.04 %	75,637.50 100.85		1,766.25	6.74 %	5,212.50	666.04
PRECISION CASTPARTS CORP CALL 03/15/2025 @ 100.000 UNSC 03.250% DUE 06/15/2025 RATING: AA2 (740189AM7) 20-35-002-***5431	131,711.40	135,000	134,739.45 99.8070	0.07 %	146,172.60 108.28		- 11,433.15	3.26 %	4,387.50	1,657.50
PRIME SECSRV BRW/FINANC SER 144A SECR 05.750% DUE 04/15/2026 RATING: BA2 (74166MAC0) 20-35-002-***5457	978,951.45	991,000	990,009.00 99.9000	0.50 %	971,729.96 98.06		18,279.04	5.76 %	56,982.50	7,281.10

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		Quantity	Current price per unit		Avg. original value at PNC per unit					
PRIME SECSRVC BRW/FINANC SER 144A CALL 08/31/2026 03.375% DUE 08/31/2027 RATING: BA2 (74166MAF3) 20-35-002-***5457	540,484.00	543,660.30	95.3790	0.28 %	540,484.00	94.82	3,176.30	3.54 %	19,237.50	7,267.50
PRIVATE EXPORT FUNDING SER 144A UNSC 04.500% DUE 02/07/2027 RATING: AA1 (74274TAL4) 20-35-002-***5449	274,791.00	277,422.75	100.8810	0.14 %	274,791.00	99.92	2,631.75	4.47 %	12,375.00	2,887.50
PUBLIC STORAGE CALL 08/09/2031 UNSC 02.250% DUE 11/09/2031 RATING: A2 (74460DAJ8) 20-35-002-***5449	306,256.80	328,950.80	86.5660	0.17 %	362,386.40	95.36	- 33,435.60	2.60 %	8,550.00	4,085.00
RECKITT BENCKISER TSY SEDOL BF5SP97 ISIN US75625QAE98 03.000% DUE 06/26/2027 RATING: A3 (75625QAE9) 20-35-002-***5449	192,652.00	194,808.00	97.4040	0.10 %	192,652.00	96.33	2,156.00	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-***5449	183,150.00	185,032.00	92.5160	0.10 %	183,150.00	91.58	1,882.00	3.41 %	6,300.00	2,380.00

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		Current price per unit			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-***5431	251,415.90	262,221.30	97.1190	0.14 %	300,488.40	111.29	- 38,267.10	3.61 %	9,450.00	1,575.00
ROYAL BANK OF SCOTLAND GRP PLC SEDOL ISIN US780097BP50 VAR% DUE 05/22/2028 RATING: A3 (780097BP5) 20-35-002-***5449	263,444.50	266,879.25	97.0470	0.14 %	263,444.50	95.80	3,434.75	3.17 %	8,450.75	3,732.41
SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027 RATING: BA3 (78410GAD6) 20-35-002-***5457	1,552,011.25	1,614,195.00	97.8300	0.81 %	1,682,731.20	101.98	- 68,536.20	3.97 %	63,937.50	13,497.92
SLM CORP CALL 10/02/2026 UNSC 03.125% DUE 11/02/2026 RATING: BA1 (78442PGE0) 20-35-002-***5457	659,230.55	687,755.70	96.8670	0.35 %	653,283.15	92.01	34,472.55	3.23 %	22,187.50	11,032.12
SLM CORP CALL 12/31/2029 UNSC 06.500% DUE 01/31/2030 RATING: BA1 (78442PGF7) 20-35-002-***5457	555,525.93	562,598.05	103.2290	0.29 %	555,525.93	101.93	7,072.12	6.30 %	35,425.00	8,954.65

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		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
SS&C TECHNOLOGIES INC SER 144A CALL 03/30/2022 05.500% DUE 09/30/2027 RATING: BA3 (78466CAC0) 20-35-002-***5457	1,679,862.50 1,685,000	1,676,692.95 99.5070	318,391.20 88.4420	0.84 %	1,679,862.50 99.70	- 3,169.55	5.53 %	92,675.00	7,980.35
SAFEHOLD OPERATING PARTN CALL 03/15/2031 COGT 02.800% DUE 06/15/2031 RATING: A3 (78646UAA7) 20-35-002-***5431	294,595.20 360,000	318,391.20 88.4420	356,622.80 99.06	0.16 %	356,622.80 99.06	- 38,231.60	3.17 %	10,080.00	3,808.00
SAFEHOLD OPERATING PARTN CALL 08/15/2031 COGT 02.850% DUE 01/15/2032 RATING: A3 (78646UAB5) 20-35-002-***5431	228,581.40 285,000	242,549.25 85.1050	282,500.55 99.12	0.13 %	282,500.55 99.12	- 39,951.30	3.35 %	8,122.50	2,391.62
CHARLES SCHWAB CORP CALL 05/19/2028 UNSC VAR% DUE 05/19/2029 RATING: A2 (808513CD5) 20-35-002-***5449	225,717.75 225,000	233,338.50 103.7060	225,443.00 100.20	0.12 %	225,443.00 100.20	7,895.50	5.45 %	12,696.75	5,713.54
SIMON PROPERTY GROUP LP CALL 06/01/2025 @ 100.000 UNSC 03.500% DUE 09/01/2025 RATING: A3 (828807CV7) 20-35-002-***5431	121,730.00 125,000	124,501.25 99.6010	134,645.00 107.72	0.07 %	134,645.00 107.72	- 10,143.75	3.52 %	4,375.00	729.17

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		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
SIMON PROPERTY GROUP LP CALL 06/13/2029 UNSC 02.450% DUE 09/13/2029 RATING: A3 (828807DF1) 20-35-002-***5431	408,747.00	437,441.75	92.0930	0.22 %	464,352.72	- 26,910.97	2.67 %	11,637.50	1,551.67
SIRIUS XM RADIO INC SER 144A CALL 09/01/2023 03.125% DUE 09/01/2026 RATING: BA3 (82967NBL1) 20-35-002-***5457	1,387,870.67 1,490,000	1,449,904.10 97.3090		0.73 %	1,476,555.73 99.10	- 26,651.63	3.22 %	46,562.50	8,697.92
7782 LLC SER 144A CALL 09/01/2029 05.026% DUE 10/01/2029 RATING: BAA3 (83007CAC6) 20-35-002-5449	99,993.00 100,000	99,175.00 99.1750		0.05 %	99,993.00 99.99	- 818.00	5.07 %	5,026.00	418.83
SOUTHERN CAL EDISON SER A CALL 12/01/2028 04.200% DUE 03/01/2029 RATING: A2 (842400GQ0) 20-35-002-***5449	71,040.25 75,000	73,368.00 97.8240		0.04 %	74,790.92 99.72	- 1,422.92	4.30 %	3,150.00	525.00
SPRINGLEAF FINANCE CORP COGT 07.125% DUE 03/15/2026 RATING: BA2 (85172FAN9) 20-35-002-***5457	650,869.50 645,000	650,643.75 100.8750		0.33 %	652,747.50 101.20	- 2,103.75	7.07 %	45,956.25	5,872.19

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		Current price per unit			Avg. original value at PNC per unit					
STARWOOD PROPERTY TRUST SER 144A CALL 01/15/2026 03.625% DUE 07/15/2026 RATING: BA3 (85571BAU9) 20-35-002-***5457	1,097,020.40 1,185,000	1,156,737.75 97.6150		0.58 %	1,177,428.15 99.36	- 20,690.40	3.72 %	42,956.25	12,648.23	
STARWOOD PROPERTY TRUST SER 144A CALL 07/15/2026 04.375% DUE 01/15/2027 RATING: BA3 (85571BAY1) 20-35-002-***5457	492,518.75 505,000	495,384.80 98.0960		0.25 %	492,518.75 97.53	2,866.05	4.46 %	22,093.75	6,505.38	
STATE STREET CORP CALL 05/18/2033 UNSC VAR% DUE 05/18/2034 RATING: AA3 (857477CC5) 20-35-002-***5449	194,141.00 200,000	201,916.00 100.9580		0.11 %	199,182.50 99.59	2,733.50	5.12 %	10,318.00	4,671.76	
SUNOCO LP/FINANCE CORP SER WI CALL 03/15/2023 05.875% DUE 03/15/2028 RATING: BA1 (86765LAN7) 20-35-002-***5457	1,012,947.80 1,035,000	1,030,021.65 99.5190		0.52 %	1,026,150.00 99.14	3,871.65	5.91 %	60,806.25	7,769.69	
SUNOCO LP/FINANCE CORP SER WI CALL 04/15/2022 06.000% DUE 04/15/2027 RATING: BA1 (86765LAQ0) 20-35-002-***5457	643,148.10 650,000	647,861.50 99.6710		0.33 %	644,573.50 99.17	3,288.00	6.02 %	39,000.00	1,733.33	

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5643
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					
SYNCHRONY FINANCIAL CALL 07/02/2030 UNSC VAR% DUE 08/02/2030 RATING: N/A (87165BAV5) 20-35-002-***5449	125,000.00	125,000	126,596.25	0.07 %	125,000.00	100.00	1,596.25	5.87 %	7,418.75	1,834.08
T-MOBILE USA INC CALL 04/15/2024 COGT 03.375% DUE 04/15/2029 RATING: BAA2 (87264ABV6) 20-35-002-***5449	204,625.00	225,000	214,233.75	0.11 %	205,683.75	91.42	8,550.00	3.55 %	7,593.75	337.50
TALLGRASS NRG PRTNR/FIN SER 144A CALL 01/15/2023 05.500% DUE 01/15/2028 RATING: B1 (87470LAD3) 20-35-002-***5457	560,157.80	590,000	573,621.60	0.29 %	565,846.00	95.91	7,775.60	5.66 %	32,450.00	9,554.72
TALLGRASS NRG PRTNR/FIN SER 144A CALL 03/01/2023 06.000% DUE 03/01/2027 RATING: B1 (87470LAG6) 20-35-002-***5457	277,609.95	285,000	281,326.35	0.15 %	279,356.25	98.02	1,970.10	6.08 %	17,100.00	2,850.00
TALLGRASS NRG PRTNR/FIN SER 144A CALL 02/15/2026 07.375% DUE 02/15/2029 RATING: B1 (87470LAL5) 20-35-002-***5457	701,102.50	700,000	697,452.00	0.35 %	700,437.00	100.06	-2,985.00	7.41 %	51,625.00	10,898.61

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5643
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		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit					
TARGA RESOURCES PARTNERS CALL 01/15/2024 COGT 06.875% DUE 01/15/2029 RATING: BAA2 (87612BBN1) 20-35-002-***5449	229,546.50 225,000	229,686.75 102.0830		0.12 %	226,188.25 100.53	3,498.50	6.74 %	15,468.75	4,554.69	
TEGNA INC SER 144A CALL 03/15/2023 04.750% DUE 03/15/2026 RATING: BA3 (87901JAF2) 20-35-002-***5457	1,322,995.30 1,370,000	1,353,080.50 98.7650		0.68 %	1,428,811.33 104.29	- 75,730.83	4.81 %	65,075.00	8,315.14	
TEGNA INC CALL 03/15/2023 COGT 04.625% DUE 03/15/2028 RATING: BA3 (87901JAJ4) 20-35-002-***5457	666,288.05 710,000	678,383.70 95.5470		0.34 %	667,666.90 94.04	10,716.80	4.85 %	32,837.50	4,195.90	
TENET HEALTHCARE CORP SR GLBL NT27 CALL 02/05/2023 @ 100 05.125% DUE 11/01/2027 RATING: BA3 (88033GDB3) 20-35-002-***5457	813,724.50 840,000	833,078.40 99.1760		0.42 %	825,119.00 98.23	7,959.40	5.17 %	43,050.00	21,525.00	
TENET HEALTHCARE CORP SR SEC GLBL NT29 CALL 06/01/2024 @ 100 04.250% DUE 06/01/2029 RATING: BA3 (88033GDM9) 20-35-002-***5457	798,289.30 870,000	828,561.90 95.2370		0.42 %	804,980.30 92.53	23,581.60	4.47 %	36,975.00	15,406.25	

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5643
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		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit					
TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAE10 03.150% DUE 10/01/2026 RATING: BA2 (88167AAE1) 20-35-002-***5457	792,089.10 855,000	826,135.20 96.6240	537,673.50 102.4140	0.42 %	765,934.15 89.58	60,201.05	3.27 %	26,932.50	2,244.38	
TEVA PHARMACEUTICALS NE SEDOL 2FV7YL2 ISIN US88167AAK79 06.750% DUE 03/01/2028 RATING: BA2 (88167AAK7) 20-35-002-***5457	535,867.50 525,000	537,673.50 102.4140	537,673.50 102.4140	0.27 %	535,130.00 101.93	2,543.50	6.60 %	35,437.50	5,906.25	
TEVA PHARMACEUTICAL INDU SEDOL BM92G79 ISIN US88167AAP66 04.750% DUE 05/09/2027 RATING: BA2 (88167AAP6) 20-35-002-***5457	234,983.75 245,000	240,349.90 98.1020	240,349.90 98.1020	0.13 %	234,727.50 95.81	5,622.40	4.85 %	11,637.50	5,560.14	
TEXTRON INC CALL 02/15/2035 UNSC 05.500% DUE 05/15/2035 RATING: BAA2 (883203CE9) 20-35-002-***5449	74,532.00 75,000	74,446.50 99.2620	74,446.50 99.2620	0.04 %	74,532.00 99.38	- 85.50	5.55 %	4,125.00	893.75	
TRACTOR SUPPLY CO CALL 02/15/2033 UNSC 05.250% DUE 05/15/2033 RATING: BAA1 (892356AB2) 20-35-002-***5431	146,614.50 150,000	150,630.00 100.4200	150,630.00 100.4200	0.08 %	149,602.29 99.73	1,027.71	5.23 %	7,875.00	3,631.25	

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5643
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			
TRANSDIGM INC SER 144A CALL 02/15/2025 06.750% DUE 08/15/2028 RATING: BA3 (893647BR7) 20-35-002-***5457	823,485.00	820,000	836,473.80 102.0090	0.42 %	831,281.25 101.38	5,192.55	6.62 %	55,350.00	11,685.00
TRANSDIGM INC SER 144A CALL 03/01/2026 06.375% DUE 03/01/2029 RATING: BA3 (893647BU0) 20-35-002-***5457	836,722.30	840,000	855,716.40 101.8710	0.43 %	841,678.55 100.20	14,037.85	6.26 %	53,550.00	8,925.00
TRUIST BANK SER BKNT CALL 12/11/2029 02.250% DUE 03/11/2030 RATING: A3 (89788KAA4) 20-35-002-***5431	431,758.30	530,000	466,829.30 88.0810	0.24 %	512,136.90 96.63	- 45,307.60	2.56 %	11,925.00	1,656.25
TRUIST FINANCIAL CORP SER MTN CALL 10/30/2028 VAR% DUE 10/30/2029 RATING: BAA1 (89788MAQ5) 20-35-002-***5449	115,485.30	110,000	118,757.10 107.9610	0.06 %	111,483.50 101.35	7,273.60	6.64 %	7,877.10	21.88
VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031 RATING: BAA1 (92343VGJ7) 20-35-002-***5431	261,412.20	315,000	280,472.85 89.0390	0.15 %	314,728.46 99.91	- 34,255.61	2.87 %	8,032.50	892.50

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
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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			
VICI PROPERTIES / NOTE SER 144A CALL 12/01/2022 04.250% DUE 12/01/2026 RATING: BAA3 (92564RAA3) 20-35-002-***5457		0	98.9600	0.01 %					28,598.96
VICI PROPERTIES / NOTE SER 144A CALL 11/15/2028 03.875% DUE 02/15/2029 RATING: BAA3 (92564RAL9) 20-35-002-***5449	118,150.00 125,000		119,701.25 95.7610	0.06 %	118,150.00 94.52	1,551.25	4.05 %	4,843.75	1,022.57
VIRGINIA ELEC & POWER CO CALL 12/15/2026 UNSC 03.500% DUE 03/15/2027 RATING: A2 (927804FX7) 20-35-002-***5431	204,129.60 215,000		212,652.20 98.9080	0.11 %	213,426.67 99.27	- 774.47	3.54 %	7,525.00	961.53
VIRGINIA ELEC & POWER CO CALL 05/15/2034 UNSC 05.050% DUE 08/15/2034 RATING: A2 (927804GR9) 20-35-002-***5431	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
VISTRA OPERATIONS CO LLC SER 144A CALL 09/01/2021 05.500% DUE 09/01/2026 RATING: BA2 (92840VAA0) 20-35-002-***5457	1,698,071.85 1,735,000		1,730,211.40 99.7240	0.87 %	1,686,956.08 97.23	43,255.32	5.52 %	95,425.00	15,904.17

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Fixed income
Corporate bonds

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					
WASTE MANAGEMENT INC CALL 12/15/2034 COGT 04.950% DUE 03/15/2035 RATING: A3 (94106LCE7) 20-35-002-***5449	198,988.00 200,000	199,132.00 99.5660		0.10 %	198,988.00 99.49	144.00	4.98 %	9,900.00	1,265.00	
WELLS FARGO & COMPANY SER MTN CALL 08/15/2025 VAR% DUE 08/15/2026 RATING: A1 (95000U3C5) 20-35-002-***5449	398,552.00 400,000	399,700.00 99.9250		0.20 %	398,552.00 99.64	1,148.00	4.55 %	18,160.00	3,833.78	
WELLS FARGO & COMPANY CALL 04/24/2033 UNSC VAR% DUE 04/24/2034 RATING: A1 (95000U3D3) 20-35-002-***5449	217,758.00 225,000	225,918.00 100.4080		0.12 %	224,114.00 99.61	1,804.00	5.37 %	12,125.25	235.77	
WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029 RATING: A1 (95000U3E1) 20-35-002-***5449	174,806.75 175,000	180,043.50 102.8820		0.09 %	175,205.50 100.12	4,838.00	5.42 %	9,754.50	2,601.20	
WESCO DISTRIBUTION INC SER 144A CALL 03/15/2026 06.375% DUE 03/15/2029 RATING: BA3 (95081QAQ7) 20-35-002-***5457	967,475.30 965,000	977,747.65 101.3210		0.49 %	970,940.30 100.62	6,807.35	6.30 %	61,518.75	7,860.73	

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
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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			
WESTERN DIGITAL CORP CALL 11/15/2025 COGT 04.750% DUE 02/15/2026 RATING: BA2 (958102AM7) 20-35-002-***5457	331,000.81	337,759.40	99.3410	0.17 %	367,515.22	108.09	4.79 %	16,150.00	3,409.44
WILLIAMS COMPANIES INC CALL 08/15/2030 UNSC 03.500% DUE 11/15/2030 RATING: BAA2 (969457BX7) 20-35-002-***5449	151,504.65	154,654.50	93.7300	0.08 %	151,504.65	91.82	3.74 %	5,775.00	2,662.92
WYNDHAM WORLDWIDE CORP CALL 07/01/2025 @ 100.000 UNSC 05.100% DUE 10/01/2025 RATING: BA3 (98310WAM0) 20-35-002-***5457	905,121.00	898,911.00	99.8790	0.45 %	961,683.00	106.85	5.11 %	45,900.00	3,825.00
TRAVEL + LEISURE CO SER 144A CALL 04/30/2026 06.625% DUE 07/31/2026 RATING: BA3 (98310WAS7) 20-35-002-***5457	656,387.95	659,585.00	100.7000	0.33 %	650,364.25	99.29	6.58 %	43,393.75	10,968.98
XPO INC SER 144A CALL 06/01/2025 06.250% DUE 06/01/2028 RATING: BA1 (98379KAA0) 20-35-002-***5457	1,478,815.65	1,489,617.25	100.9910	0.75 %	1,479,615.90	100.31	6.19 %	92,187.50	38,411.46
Total corporate bonds		\$86,376,307.67		43.15 %	\$86,523,509.29		5.22 %	\$4,510,169.88	\$1,231,559.35

LDC BUILDING HW CONS
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Detail

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 TREASURY INFLATION PROTECTN SECS 01.750% DUE 01/15/2028 RATING: AAA (912810PV4) 20-35-002-***5431	305,000	\$448,577.87	\$473,963.05 \$155.3977	0.24 %	\$442,606.74 \$145.12	\$31,356.31	1.13 %	\$5,337.50	\$1,562.91
USA TREASURY NOTES 01.125% DUE 02/15/2031 RATING: AAA (91282CBL4) 20-35-002-***5431	885,000	704,991.00	763,454.10 86.2660	0.39 %	820,631.25 92.73	- 57,177.15	1.31 %	9,956.25	2,062.76
USA TREASURY NOTES 01.125% DUE 08/31/2028 RATING: AAA (91282CCV1) 20-35-002-***5431	1,335,000	1,146,644.85	1,231,430.70 92.2420	0.62 %	1,215,070.69 91.02	16,360.01	1.22 %	15,018.75	2,530.33
USA TREASURY NOTES 01.375% DUE 11/15/2031 RATING: AAA (91282CDJ7) 20-35-002-***5431	1,430,000	1,131,158.60	1,222,035.10 85.4570	0.62 %	1,235,098.04 86.37	- 13,062.94	1.61 %	19,662.50	9,070.82
USA TREASURY BOND TREASURY INFLATION PROTECTNSECS 00.125% DUE 04/15/2027 RATING: AAA (91282CEJ6) 20-35-002-***5431	295,000	302,829.95	328,613.01 111.3942	0.17 %	296,814.32 100.62	31,798.69	0.12 %	368.75	16.39
USA TREASURY NOTES 03.250% DUE 06/30/2029 RATING: AAA (91282CEV9) 20-35-002-***5431	1,075,000	1,036,931.63	1,057,617.25 98.3830	0.53 %	1,036,931.63 96.46	20,685.62	3.31 %	34,937.50	11,678.00

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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 02.750% DUE 08/15/2032 RATING: AAA (91282CFF3) 20-35-002-***5431	689,384.25 795,000	734,166.60 92.3480		0.37 %	725,183.98 91.22	8,982.62	2.98 %	21,862.50	4,529.52
USA TREASURY NOTES TREASURY INFLATION PROT SECS 01.125% DUE 01/15/2033 RATING: AAA (91282CGK1) 20-35-002-***5431	656,479.20 685,000	699,088.05 102.0567		0.35 %	661,425.01 96.56	37,663.04	1.11 %	7,706.25	2,256.53
USA TREASURY NOTES 04.000% DUE 02/28/2030 RATING: AAA (91282CGQ8) 20-35-002-***5449	2,950,461.09 2,950,000	2,988,261.50 101.2970		1.50 %	2,950,461.09 100.02	37,800.41	3.95 %	118,000.00	19,880.43
USA TREASURY NOTES 04.500% DUE 11/15/2033 RATING: AAA (91282CJJ1) 20-35-002-***5431	1,103,886.50 1,075,000	1,108,002.50 103.0700		0.56 %	1,117,891.40 103.99	-9,888.90	4.37 %	48,375.00	22,316.64
USA TREASURY NOTES 04.375% DUE 05/15/2034 RATING: AAA (91282CKQ3) 20-35-002-***5431	114,263.28 115,000	117,201.10 101.9140		0.06 %	114,263.28 99.36	2,937.82	4.30 %	5,031.25	2,319.97
USA TREASURY BOND TREASURY INFLATION PROTECTN SEC 02.125% DUE 01/15/2035 RATING: AAA (91282CML2) 20-35-002-***5431	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

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Treasury bonds

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 04.625% DUE 02/15/2035 RATING: AAA (91282CMM0) 20-35-002-***5449	1,052,500.00 1,000,000	1,037,500.00 103.7500	0.52 %	1,052,500.00 105.25	- 15,000.00	4.46 %	46,250.00	9,582.18
USA TREASURY NOTES 03.875% DUE 03/15/2028 RATING: AAA (91282CMS7) 20-35-002-***5449	3,724,277.38 3,700,000	3,730,340.00 100.8200	1.87 %	3,724,277.38 100.66	6,062.62	3.85 %	143,375.00	17,532.27
USA TREASURY NOTES 04.125% DUE 03/31/2032 RATING: N/A (91282CMT5) 20-35-002-***5431	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 04.125% DUE 03/31/2032 RATING: N/A (91282CMT5) 20-35-002-***5449	1,426,796.84 1,400,000	1,416,632.00 101.1880	0.71 %	1,426,796.84 101.91	- 10,164.84	4.08 %	57,750.00	4,891.39
USA TREASURY NOTES 03.875% DUE 03/31/2027 RATING: AAA (91282CMV0) 20-35-002-***5449	2,510,644.50 2,500,000	2,511,625.00 100.4650	1.26 %	2,510,644.50 100.43	980.50	3.86 %	96,875.00	8,205.26
USA TREASURY NOTES 02.375% DUE 05/15/2027 RATING: AAA (912828X88) 20-35-002-***5431	506,937.20 545,000	531,865.50 97.5900	0.27 %	519,803.72 95.38	12,061.78	2.44 %	12,943.75	5,971.29
USA TREASURY NOTES 01.625% DUE 09/30/2026 RATING: AAA (912828YG9) 20-35-002-***5431	1,614,334.40 1,745,000	1,694,831.25 97.1250	0.85 %	1,722,888.87 98.73	- 28,057.62	1.68 %	28,356.25	2,401.76

LDC BUILDING HW CONS
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Treasury bonds

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			
USA TREASURY NOTES 00.625% DUE 05/15/2030 RATING: AAA (912828ZQ6) 20-35-002-***5431	415,941.51 515,000	441,936.95 85.8130	0.23 %	412,646.49 80.13	29,290.46	0.73 %	3,218.75	1,484.89
Total treasury bonds		\$22,415,062.04	11.20 %	\$22,310,352.15	\$104,709.89	3.06 %	\$685,025.00	\$129,697.66

Agency bonds

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			
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-***5431	\$429,246.60 510,000	\$473,886.90 \$92.9190	0.24 %	\$510,000.00 \$100.00	-\$36,113.10	1.35 %	\$6,375.00	\$779.17
FEDERAL HOME LOAN BANK SER 0001 BNDS CALL 12/23/2021 01.500% DUE 11/23/2026 RATING: AAA (3130APQ40) 20-35-002-***5431	328,474.80 360,000	347,356.80 96.4880	0.18 %	360,000.00 100.00	- 12,643.20	1.56 %	5,400.00	2,370.00
FEDERAL HOME LOAN BANK SER 0000 BNDS CALL 11/26/2021 01.150% DUE 10/26/2026 RATING: AAA (3130AP5E1) 20-35-002-***5431	272,007.00 300,000	288,291.00 96.0970	0.15 %	300,000.00 100.00	- 11,709.00	1.20 %	3,450.00	47.92

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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 HOME LOAN BANK STRUCT NTS CALL 04/27/22 @ 100 02.000% DUE 01/27/2032 RATING: AAA (3130AQM91) 20-35-002-***5431	366,390.75 445,000	394,652.70 88.6860		0.20 %	445,000.00 100.00	- 50,347.30	2.26 %	8,900.00	2,323.89
FEDERAL HOME LOAN BANK BNDS CALL 04/21/2026 05.000% DUE 04/21/2032 RATING: AAA (3130B5SD1) 20-35-002-***5431	465,000.00 465,000	465,511.50 100.1100		0.24 %	465,000.00 100.00	511.50	5.00 %	23,250.00	645.83
FEDERAL HOME LOAN BANK BNDS CALL 04/17/2026 04.540% DUE 04/17/2030 RATING: AAA (3130B5TW8) 20-35-002-***5431	305,000.00 305,000	305,140.30 100.0460		0.16 %	305,000.00 100.00	140.30	4.54 %	13,847.00	538.49
FEDERAL HOME LOAN MTG CORP POOL SD6320 05.500% DUE 08/01/2054 RATING: N/A (3132DUAV9) 20-35-002-***5431	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
FEDERAL HOME LOAN MTG CORP POOL SD7129 05.000% DUE 11/01/2054 RATING: N/A (3132DU4N4) 20-35-002-***5431	337,475.65 347,689.013	341,058.58 98.0930		0.18 %	337,475.65 97.06	3,582.93	5.10 %	17,384.45	1,496.99

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Agency 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			
FEDERAL HOME LOAN MTG CORP POOL SD3857 06.000% DUE 09/01/2053 RATING: N/A (3132E0JA1) 20-35-002-***5431	191,460.89 192,628.210	195,847.03 101.6710	0.10 %	190,882.52 99.09	4,964.51	5.91 %	11,557.69	995.25	
FEDERAL FARM CREDIT BANK BNDS CALL 07/20/2023 04.980% DUE 07/20/2032 RATING: AAA (3133ENC24) 20-35-002-***5431	257,362.70 265,000	264,130.80 99.6720	0.14 %	265,000.00 100.00	- 869.20	5.00 %	13,197.00	3,702.49	
FEDERAL FARM CREDIT BANK BNDS CALL 03/23/2023 03.300% DUE 03/23/2032 RATING: AAA (3133ENSP6) 20-35-002-***5431	250,423.80 285,000	268,073.85 94.0610	0.14 %	285,000.00 100.00	- 16,926.15	3.51 %	9,405.00	992.75	
FEDERAL FARM CREDIT BANK BNDS CALL 05/17/2023 04.300% DUE 05/17/2032 RATING: AAA (3133ENWU0) 20-35-002-***5431	196,058.10 210,000	205,352.70 97.7870	0.11 %	210,000.00 100.00	- 4,647.30	4.40 %	9,030.00	4,113.67	
FEDERAL FARM CREDIT BANK BNDS CALL 09/12/2025 05.100% DUE 09/12/2031 RATING: AAA (3133ER6Z9) 20-35-002-***5431	430,000.00 430,000	430,215.00 100.0500	0.22 %	430,000.00 100.00	215.00	5.10 %	21,930.00	2,984.92	

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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			
FEDERAL HOME LOAN MTG CORP POOL RB5318 04.500% DUE 11/01/2044 RATING: N/A (3133KY4B2) 20-35-002-***5431	220,543.27 228,950.029	222,908.04 97.3610		0.12 %	220,543.27 96.33	2,364.77	4.63 %	10,302.75	887.18
FEDERAL HOME LOAN MTG CORP NTS CALL 11/26/2025 04.700% DUE 11/26/2027 RATING: AAA (3134HAF40) 20-35-002-***5449	250,000.00 250,000	250,487.50 100.1950		0.13 %	250,000.00 100.00	487.50	4.70 %	11,750.00	5,059.03
FEDERAL HOME LOAN MTG CORP NTS CALL 06/13/2025 04.700% DUE 12/13/2027 RATING: AAA (3134HAM91) 20-35-002-***5449	150,000.00 150,000	149,869.50 99.9130		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-***5449	275,000.00 275,000	274,730.50 99.9020		0.14 %	275,000.00 100.00	- 269.50	5.01 %	13,750.00	5,003.47
FEDERAL HOME LOAN MTG CORP NTS CALL 05/28/2025 04.900% DUE 02/28/2028 RATING: AAA (3134HBAD3) 20-35-002-***5449	350,000.00 350,000	350,091.00 100.0260		0.18 %	350,000.00 100.00	91.00	4.90 %	17,150.00	2,905.97

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Agency 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			
FEDERAL NATL MTG ASSN NTS CALL 11/28/2022 04.125% DUE 08/28/2025 RATING: AAA (3135G06V0) 20-35-002-***5431	266,093.10 270,000	269,673.30 99.8790	0.14 %	270,000.00 100.00	- 326.70	4.13 %	11,137.50	1,887.19	
FEDERAL NATL MTG ASSN POOL #AL0065 04.500% DUE 04/01/2041 RATING: N/A (3138EGCB8) 20-35-002-***5449	11,672.96 12,281.646	12,170.62 99.0960	0.01 %	13,032.23 106.11	- 861.61	4.55 %	552.67	47.59	
FEDERAL NATL MTG ASSN POOL #AL0160 04.500% DUE 05/01/2041 RATING: N/A (3138EGFA7) 20-35-002-***5449	3,698.50 3,899.074	3,858.48 98.9590	0.01 %	4,136.38 106.09	- 277.90	4.55 %	175.46	15.11	
FEDERAL NATL MTG ASSN POOL CB5384 04.500% DUE 12/01/2052 RATING: N/A (3140QQ6W0) 20-35-002-***5431	335,436.95 351,501.674	336,822.96 95.8240	0.17 %	335,436.95 95.43	1,386.01	4.70 %	15,817.58	1,362.07	
FEDERAL NATL MTG ASSN POOL CB6475 05.000% DUE 06/01/2053 RATING: N/A (3140QSFR7) 20-35-002-***5431	221,113.94 225,905.610	221,626.96 98.1060	0.12 %	221,113.94 97.88	513.02	5.10 %	11,295.28	972.65	

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Agency bonds

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			
FEDERAL NATL MTG ASSN POOL MA5099 04.000% DUE 07/01/2038 RATING: N/A (31418EUZ1) 20-35-002-***5431	220,338.70 232,050.276	226,729.36 97.7070	0.12 %	222,079.37 95.70	4,649.99	4.10 %	9,282.01	799.28
FEDERAL NATL MTG ASSN POOL #AE0949 04.000% DUE 02/01/2041 RATING: N/A (31419BBT1) 20-35-002-***5449	24,493.98 26,666.507	25,755.05 96.5820	0.02 %	27,840.82 104.40	- 2,085.77	4.15 %	1,066.66	91.85
Total agency bonds		\$6,606,101.07	3.30 %	\$6,721,052.43	- \$114,951.36	4.07 %	\$268,560.71	\$44,060.38

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			
BANK SERIES 2018 BN12 CLASS AS 04.492% DUE 05/15/2061 RATING: N/A (06541KBD9) 20-35-002-***5449	\$91,614.00 100,000	\$97,557.00 \$97.5570	0.05 %	\$102,999.84 \$103.00	- \$5,442.84	4.59 %	\$4,472.32	\$372.69
FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026 RATING: AAA (3130ALGJ7) 20-35-002-***5431	315,888.30 341,250	332,026.01 97.2970	0.17 %	341,250.00 100.00	- 9,223.99	1.03 %	3,412.50	369.69

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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			Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP SERIES 5388 CLASS DA 06.000% DUE 07/25/2048 RATING: N/A (3137HBX90) 20-35-002-***5431	130,638.43 130,946.150	133,459.01 101.9190		0.07 %	130,946.15 100.00	2,512.86	5.89 %	7,856.77	654.73
GS MORTGAGE-BACKED SECURITIES SERIES 2023 PJ3 CLASS A3 VAR% DUE 10/25/2053 RATING: N/A (36270FAD5) 20-35-002-***5431	229,054.32 245,584.620	238,580.55 97.1480		0.12 %	235,684.48 95.97	2,896.07	5.15 %	12,279.23	1,023.27
GS MORTGAGE-BACKED SECURITIES SERIES 2023 PJ4 CLASS A1 VAR% DUE 01/25/2054 RATING: N/A (36270XBB9) 20-35-002-***5431	200,726.66 200,780.870	203,997.38 101.6020		0.11 %	200,330.49 99.78	3,666.89	6.40 %	13,050.76	1,087.56
GOVERNMENT NATIONAL MORTGAGE A SERIES 2024 151 CLASS WC 05.000% DUE 05/20/2052 RATING: N/A (38384WSZ9) 20-35-002-***5431	380,940.59 387,356.170	387,487.87 100.0340		0.20 %	380,940.59 98.34	6,547.28	5.00 %	19,367.81	1,613.98
JP MORGAN MORTGAGE TRUST SERIES 2023 9 CLASS A4 VAR% DUE 04/25/2054 RATING: N/A (465988AD5) 20-35-002-***5431	65,095.59 65,938.960	66,475.04 100.8130		0.04 %	64,466.02 97.77	2,009.02	5.96 %	3,956.34	65.94

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Mortgages

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			
MORGAN STANLEY BAML TRUST SERIES 2016 C32 CLASS A4 03.720% DUE 12/15/2049 RATING: AAA (61691GAS9) 20-35-002-***5449	135,403.84 143,000	140,152.87 98.0090	0.08 %	147,627.56 103.24	-7,474.69	3.80 %	5,319.60	443.30	
ONSLow BAY FINANCIAL LLC SERIES 2023 J2 CLASS A5 VAR% DUE 11/25/2053 RATING: AAA (673920AE4) 20-35-002-***5431	195,089.43 197,516.930	198,401.81 100.4480	0.10 %	194,253.95 98.35	4,147.86	5.98 %	11,851.02	987.58	
UNITED AIR 2018-1 AA PTT SER AA PASS 03.500% DUE 09/01/2031 RATING: A1 (909318AA5) 20-35-002-***5449	63,572.52 70,069.855	66,026.12 94.2290	0.04 %	67,398.94 96.19	-1,372.82	3.72 %	2,452.44	408.74	
Total mortgages		\$1,864,163.66	0.93 %	\$1,865,898.02	-\$1,734.36	4.51 %	\$84,018.79	\$7,027.48	

Asset backed

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			
AMERICAN AIRLINES/AADVAN SEDOL BM8H716 ISIN US00253XAA90 05.500% DUE 04/20/2026 RATING: BA1 (00253XAA9) 20-35-002-***5457	\$958,463.73 968,333.340	\$961,884.24 \$99.3340	0.49 %	\$955,475.94 \$98.67	\$6,408.30	5.54 %	\$53,258.33	\$1,336.04	

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Asset backed

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				
AMERICAN AIRLINES/AADVAN SEDOL BM8H783 ISIN US00253XAB73 05.750% DUE 04/20/2029 RATING: BA1 (00253XAB7) 20-35-002-***5457	723,021.88 730,000	708,027.00 96.9900	0.36 %	723,021.88 99.04	- 14,994.88	5.93 %	41,975.00	1,282.57
CARMAX AUTO OWNER TRUST SERIES 2022 2 CLASS A3 03.490% DUE 02/16/2027 RATING: AAA (14317HAC5) 20-35-002-***5449	55,721.75 56,588.110	56,394.01 99.6570	0.03 %	55,350.24 97.81	1,043.77	3.51 %	1,974.93	87.77
FYBR SERIES 2023 1 CLASS A2 06.600% DUE 08/20/2053 RATING: N/A (35910EAA2) 20-35-002-***5431	219,766.80 220,000	223,467.20 101.5760	0.12 %	211,523.33 96.15	11,943.87	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-***5449	67,096.43 70,100.230	69,657.20 99.3680	0.04 %	64,352.55 91.80	5,304.65	0.61 %	420.60	18.69
SMALL BUSINESS ADMINISTRATION SERIES 2012 20L CLASS 1 01.930% DUE 12/01/2032 RATING: N/A (83162CVE0) 20-35-002-***5431	40,489.93 46,222.440	42,852.82 92.7100	0.03 %	46,517.56 100.64	- 3,664.74	2.09 %	892.09	371.71

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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			Avg. original value at PNC per unit	Unrealized gain/loss			
SMALL BUSINESS ADMINISTRATION SERIES 2017 20E CLASS 1 02.880% DUE 05/01/2037 RATING: N/A (83162CYQ0) 20-35-002-***5431	25,499.73 28,621.488	26,715.30 93.3400		0.02 %	27,554.89 96.27	- 839.59	3.09 %	824.30	412.15
UNITED AIR 2016-1 AA PTT SER AA PASS 03.100% DUE 01/07/2030 RATING: A1 (90931LAA6) 20-35-002-***5449	106,427.46 116,621.338	111,711.58 95.7900		0.06 %	113,748.91 97.54	- 2,037.33	3.24 %	3,615.26	1,144.83
WORLD OMNI AUTO RECEIVABLES TR SERIES 2023 D CLASS A3 05.790% DUE 02/15/2029 RATING: N/A (98164DAD9) 20-35-002-***5449	203,679.68 200,000	202,714.00 101.3570		0.11 %	203,679.68 101.84	- 965.68	5.72 %	11,580.00	514.67

Other fixed income assets

EXPORT-IMPORT BANK KOREA SEDOL BSKQT73 ISIN US302154EL96 05.250% DUE 01/14/2035 RATING: AA2 (302154EL9) 20-35-002-***5449	\$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 asset backed		\$2,610,015.35			\$2,600,134.98				

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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				
GARMIN LTD (GRMN) ISIN CH0114405324 SEDOL B3Z5T14 20-35-002-***5423	\$138,304.94 787	\$147,066.69 \$186.8700	0.08 %	\$138,304.94 \$175.74	\$8,761.75	1.61 %	\$2,361.00	
ON HOLDING AG-CLASS A (ONON) SEDOL BPF0FP9 ISIN CH1134540470 20-35-002-***5415	40,498.23 892	42,914.12 48.1100	0.03 %	40,498.23 45.40	2,415.89			
GLOBAL-E ONLINE LTD (GLBE) SEDOL BN770J3 ISIN IL0011741688 20-35-002-***5415	33,966.47 870	31,241.70 35.9100	0.02 %	33,966.47 39.04	-2,724.77			
ROYAL CARIBBEAN CRUISES LTD (RCL) SEDOL 2754907 ISIN LR0008862868 20-35-002-***5423	117,743.58 782	168,059.62 214.9100	0.09 %	88,269.21 112.88	79,790.41	1.06 %	1,772.79	
AMAZON COM INC (AMZN) 20-35-002-***5415	1,428,317.35 7,780	1,434,787.60 184.4200	0.72 %	1,177,170.24 151.31	257,617.36			
AUTOLIV INC (ALV) 20-35-002-***5423	53,324.91 471	43,911.33 93.2300	0.03 %	40,283.70 85.53	3,627.63	3.01 %	1,318.80	
BLOCK H & R INC (HRB) 20-35-002-***5423	178,110.38 2,805	169,337.85 60.3700	0.09 %	178,110.38 63.50	-8,772.53	2.49 %	4,207.50	
BORG WARNER INC. (BWA) 20-35-002-***5423	49,056.69 1,497	42,484.86 28.3800	0.03 %	50,180.91 33.52	-7,696.05	1.56 %	658.68	
BRINKER INTERNATIONAL INC (EAT) 20-35-002-***5423	138,930.85 1,100	147,730.00 134.3000	0.08 %	138,930.85 126.30	8,799.15	1.14 %	1,672.00	
BURLINGTON STORES INC (BURL) 20-35-002-***5415	91,362.00 419	94,291.76 225.0400	0.05 %	88,230.11 210.57	6,061.65			
CARNIVAL CORP (CCL) SEDOL 2523044 ISIN PA1436583006 20-35-002-***5423	218,098.32 9,558	175,293.72 18.3400	0.09 %	218,098.32 22.82	-42,804.60			

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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			
CARVANA CO (CVNA)	16,840.85		19,059.30	0.01 %	16,840.85	2,218.45			
20-35-002-***5415	78		244.3500		215.91				
D R HORTON INC (DHI)	20,825.93		15,413.48	0.01 %	20,825.93	- 5,412.45	1.27 %	195.20	
20-35-002-***5415	122		126.3400		170.70				
DICK'S SPORTING GOODS, INC. (DKS)	35,491.11		30,789.36	0.02 %	35,491.10	- 4,701.74	2.59 %	795.40	
20-35-002-***5415	164		187.7400		216.41				
DOORDASH INC - A (DASH)	22,405.77		22,182.35	0.02 %	22,405.77	- 223.42			
20-35-002-***5415	115		192.8900		194.83				
EBAY INC (EBAY)	166,392.03		174,012.48	0.09 %	166,392.03	7,620.45	1.71 %	2,961.48	
20-35-002-***5423	2,553		68.1600		65.18				
GENTEX CORP (GNTX)	58,432.46		38,485.26	0.02 %	43,416.57	- 4,931.31	2.21 %	848.16	
20-35-002-***5423	1,767		21.7800		24.57				
GENUINE PARTS CO (GPC)	56,039.41		42,318.00	0.03 %	46,554.83	- 4,236.83	3.51 %	1,483.20	
20-35-002-***5423	360		117.5500		129.32				
GROUP 1 AUTOMOTIVE INC (GPI)	205,149.54		176,386.31	0.09 %	205,149.54	- 28,763.23	0.48 %	834.67	
20-35-002-***5423	437		403.6300		469.45				
LEAR CORP- W/1 (LEA)	59,007.39		41,160.00	0.03 %	60,843.68	- 19,683.68	3.60 %	1,478.40	
20-35-002-***5423	480		85.7500		126.76				
LIFE TIME GROUP HOLDINGS INC (LTH)	159,573.49		164,398.92	0.09 %	159,573.48	4,825.44			
20-35-002-***5423	5,362		30.6600		29.76				
LITHIA MTRS INC (LAD)	211,831.97		170,093.56	0.09 %	211,831.97	- 41,738.41	0.76 %	1,278.20	
CL A	581		292.7600		364.60				
20-35-002-***5423									
MCDONALD'S CORP (MCD)	82,835.86		85,346.55	0.05 %	82,835.86	2,510.69	2.22 %	1,890.36	
20-35-002-***5415	267		319.6500		310.25				
MERCADOLIBRE INC (MELI)	136,492.75		214,438.20	0.11 %	113,053.90	101,384.30	0.03 %	55.20	
20-35-002-***5415	92		2,330.8500		1,228.85				
RALPH LAUREN CORP (RL)	205,082.08		169,612.30	0.09 %	205,082.08	- 35,469.78	1.47 %	2,488.20	
20-35-002-***5423	754		224.9500		271.99				

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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			
LIGHT & WONDER INC (LNW) 20-35-002-***5423	212,211.73 2,163	184,676.94 85.3800	0.10 %	212,211.73 98.11	- 27,534.79				
STRIDE INC (LRN) 20-35-002-***5423	190,054.43 1,349	191,895.25 142.2500	0.10 %	190,054.43 140.89	1,840.82				
TAPESTRY INC (TPR) 20-35-002-***5423	158,080.33 2,327	164,402.55 70.6500	0.09 %	158,080.32 67.93	6,322.23	1.99 %	3,257.80		
TESLA INC (TSLA) 20-35-002-***5415	486,318.44 1,733	488,983.28 282.1600	0.25 %	487,001.15 281.02	1,982.13				
TOPBUILD CORP (BLD) 20-35-002-***5423	46,053.02 138	40,814.88 295.7600	0.03 %	46,053.01 333.72	- 5,238.13				
URBAN OUTFITTERS INC (URBN) 20-35-002-***5423	179,356.99 3,232	170,584.96 52.7800	0.09 %	179,356.99 55.49	- 8,772.03				
Total consumer discretionary		\$5,102,173.18	2.55 %	\$4,855,098.58	\$247,074.60	0.58 %	\$29,557.04		

Consumer staples

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			
CASEYS GENERAL STORES INC (CASY) 20-35-002-***5423	\$129,894.24 398	\$184,110.82 \$462.5900	0.10 %	\$99,388.38 \$249.72	\$84,722.44	0.44 %	\$796.00		
INGREDION INC (INGR) 20-35-002-***5423	23,834.72 208	27,626.56 132.8200	0.02 %	21,040.32 101.16	6,586.24	2.41 %	665.60		
MOLSON COORS BEVERAGE COMPANY (TAP) 20-35-002-***5423	135,023.76 2,385	137,209.05 57.5300	0.07 %	143,747.32 60.27	- 6,538.27	3.27 %	4,483.80		
PHILIP MORRIS INTERNAT-W/ (PM) 20-35-002-***5423	80,319.24 846	144,970.56 171.3600	0.08 %	77,223.25 91.28	67,747.31	3.16 %	4,568.40		

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Consumer staples		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							
POST HOLDINGS INC-W CLASS I (POST) 20-35-002-***5423	134,560.91 1,257	142,254.69 113.1700	0.08 %	117,613.55 93.57	24,641.14			
Total consumer staples		\$636,171.68	0.32 %	\$459,012.82	\$177,158.86	1.65 %	\$10,513.80	

Energy		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							
BP PLC (BP) SPONSORED ADR 20-35-002-***5423	\$76,727.25 2,085	\$57,254.10 \$27.4600	0.03 %	\$69,275.77 \$33.23	-\$12,021.67	6.92 %	\$3,961.50	
BAKER HUGHES COMPANY (BKR) 20-35-002-***5423	57,174.38 1,633	57,808.20 35.4000	0.03 %	50,171.09 30.72	7,637.11	2.60 %	1,502.36	
CAMECO CORP (CCJ) SEDOL 2158684 ISIN CA13321L1085 20-35-002-***5415	92,222.79 1,811	81,766.65 45.1500	0.05 %	92,222.79 50.92	-10,456.14	0.25 %	202.83	
CIVITAS RESOURCES INC (CIVI) 20-35-002-***5423	95,619.35 2,016	54,936.00 27.2500	0.03 %	95,619.35 47.43	-40,683.35	7.34 %	4,032.00	
HALLIBURTON CO (HAL) 20-35-002-***5423	98,687.40 2,814	55,773.48 19.8200	0.03 %	101,022.92 35.90	-45,249.44	3.44 %	1,913.52	
MURPHY OIL CORP (MUR) 20-35-002-***5423	98,108.73 2,952	60,604.56 20.5300	0.04 %	98,108.73 33.23	-37,504.17	6.34 %	3,837.60	
NOV INC (NOV) 20-35-002-***5423	73,716.52 4,695	54,508.95 11.6100	0.03 %	73,716.52 15.70	-19,207.57	2.59 %	1,408.50	
OVINTIV INC (OWI) SEDOL BJ01KB6 ISIN US69047Q1022 20-35-002-***5423	89,465.85 1,894	63,600.52 33.5800	0.04 %	86,438.07 45.64	-22,837.55	3.58 %	2,272.80	

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Energy

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			
SHELL PLC-W/I-ADR (SHEL)	70,671.42		63,448.32	0.04 %	56,196.67	7,251.65	4.36 %	2,763.07	
SEDOL BPK3CG3 ISIN US7802593050 20-35-002-***5423	984		64.4800		57.11				
SM ENERGY COMPANY (SM)	108,625.03		62,900.40	0.04 %	93,333.23	- 30,432.83	3.52 %	2,208.00	552.00
20-35-002-***5423	2,760		22.7900		33.82				
SCHLUMBERGER LTD (SLB)	71,692.45		56,292.25	0.03 %	71,692.45	- 15,400.20	3.43 %	1,930.02	
SEDOL 2779201 ISIN AN8068571086 20-35-002-***5423	1,693		33.2500		42.35				
TOTALENERGIES SE (TTE)	79,789.44		62,591.85	0.04 %	61,734.17	857.68	4.92 %	3,075.09	
20-35-002-***5423	1,101		56.8500		56.07				
Total energy			\$731,485.28	0.37 %	\$949,531.76	- \$218,046.48	3.98 %	\$29,107.29	\$552.00

Financial

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			
ALLY FINANCIAL INC (ALLY)	\$165,478.78		\$129,137.64	0.07 %	\$165,478.78	- \$36,341.14	3.68 %	\$4,744.80	
20-35-002-***5423	3,954		\$32.6600		\$41.85				
AMERIPRISE FINANCIAL INC (AMP)	122,126.17		138,950.90	0.07 %	76,877.93	62,072.97	1.36 %	1,888.00	
20-35-002-***5423	295		471.0200		260.60				
CITIGROUP INC (C)	124,438.57		138,743.02	0.07 %	99,089.77	39,653.25	3.28 %	4,544.96	
20-35-002-***5423	2,029		68.3800		48.84				
EQUITABLE HOLDINGS INC (EQH)	125,767.99		135,542.45	0.07 %	125,767.99	9,774.46	1.95 %	2,631.36	
20-35-002-***5423	2,741		49.4500		45.88				
FNF GROUP-W/I (FNF)	112,117.50		145,073.25	0.08 %	98,081.64	46,991.61	3.13 %	4,530.00	
20-35-002-***5423	2,265		64.0500		43.30				
GOLDMAN SACHS GROUP INC (GS)	111,798.02		143,458.10	0.08 %	97,577.19	45,880.91	2.20 %	3,144.00	
20-35-002-***5423	262		547.5500		372.43				

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	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
HARTFORD INSURANCE GROUP INC (HIG) 20-35-002-***5423	116,346.10 1,195	146,590.65 122.6700	0.08 %	86,760.50 72.60	59,830.15	1.70 %	2,485.60	
JACKSON FINANCIAL INC-A W/I (JXN) 20-35-002-***5423	140,989.00 1,697	132,213.27 77.9100	0.07 %	140,989.00 83.08	- 8,775.73	4.11 %	5,430.40	
METLIFE INC. (MET) 20-35-002-***5423	124,603.24 1,753	132,123.61 75.3700	0.07 %	105,724.57 60.31	26,399.04	3.02 %	3,979.31	
PRUDENTIAL FINANCIAL, INC. (PRU) 20-35-002-***5423	141,414.40 1,280	131,468.80 102.7100	0.07 %	140,961.80 110.13	- 9,493.00	5.26 %	6,912.00	
REGIONS FINANCIAL CORP (RF) 20-35-002-***5423	128,629.22 6,665	136,032.65 20.4100	0.07 %	119,671.96 17.96	16,360.69	4.90 %	6,665.00	
ROBINHOOD MARKETS INC - A (HOOD) 20-35-002-***5415	366,245.69 8,676	426,078.36 49.1100	0.22 %	366,245.69 42.21	59,832.67			
S&P GLOBAL INC (SPGI) 20-35-002-***5415	119,339.68 274	137,013.70 500.0500	0.07 %	104,970.85 383.11	32,042.85	0.77 %	1,052.16	
SLM CORP (SLM) 20-35-002-***5423	134,560.67 5,029	145,388.39 28.9100	0.08 %	134,560.67 26.76	10,827.72	1.80 %	2,615.08	
STATE STR CORP (STT) 20-35-002-***5423	116,912.26 1,603	141,224.30 88.1000	0.08 %	117,048.73 73.02	24,175.57	3.46 %	4,873.12	
SYNOVUS FINANCIAL CORP (SNV) 20-35-002-***5423	109,481.61 3,059	132,515.88 43.3200	0.07 %	111,311.86 36.39	21,204.02	3.61 %	4,772.04	
SYNCHRONY FINANCIAL (SYF) 20-35-002-***5423	118,877.94 2,703	140,420.85 51.9500	0.08 %	88,304.46 32.67	52,116.39	2.31 %	3,243.60	
UNUM GROUP (UNM) 20-35-002-***5423	91,012.63 1,787	138,778.42 77.6600	0.07 %	72,480.71 40.56	66,297.71	2.17 %	3,002.16	750.54
VALLEY NATIONAL BANCORP (VLY) 20-35-002-***5423	167,439.35 16,347	140,584.20 8.6000	0.08 %	167,439.35 10.24	- 26,855.15	5.12 %	7,192.68	
VISA INC (V) CLASS A SHARES 20-35-002-***5415	334,812.00 1,195	412,872.50 345.5000	0.21 %	265,517.13 222.19	147,355.37	0.69 %	2,820.20	
WELLS FARGO & COMPANY (WFC) 20-35-002-***5415	27,282.63 387	27,480.87 71.0100	0.02 %	27,282.63 70.50	198.24	2.26 %	619.20	

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Financial

Description (Symbol)	Market value last period		Current market value	%	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			
WELLS FARGO & COMPANY (WFC) 20-35-002-***5423	119,411.16 2,013	142,943.13 71.0100	0.08 %	76,624.66 38.06	66,318.47	2.26 %	3,220.80		
ZIONS BANCORPORATION N.A. (ZION) 20-35-002-***5423	119,770.86 2,937	132,076.89 44.9700	0.07 %	116,395.49 39.63	15,681.40	3.83 %	5,051.64		
Total financial		\$3,626,711.83	1.81 %	\$2,905,163.36	\$721,548.47	2.36 %	\$85,418.11	\$750.54	

Health care

Description (Symbol)	Market value last period		Current market value	%	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			
JAZZ PHARMACEUTICALS PLC (JAZZ) SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47 20-35-002-***5423	\$158,067.82 1,433	\$167,603.68 \$116.9600	0.09 %	\$158,067.82 \$110.31	\$9,535.86				
ROYALTY PHARMA PLC- CL A (RPRX) SEDOL BMVP7Y0 ISIN GB00BMVP7Y09 20-35-002-***5423	152,792.12 4,614	151,431.48 32.8200	0.08 %	152,792.11 33.11	-1,360.63	2.69 %	4,060.32		
ABBOTT LABORATORIES INC (ABT) 20-35-002-***5415	20,714.86 151	19,743.25 130.7500	0.01 %	20,714.86 137.18	-971.61	1.81 %	356.36	89.09	
ABBVIE INC (ABBV) 20-35-002-***5415	46,656.70 224	43,702.40 195.1000	0.03 %	46,656.70 208.29	-2,954.30	3.37 %	1,469.44	367.36	
ABBVIE INC (ABBV) 20-35-002-***5423	116,469.76 716	139,691.60 195.1000	0.07 %	88,598.51 123.74	51,093.09	3.37 %	4,696.96	1,174.24	
CENCORA INC (COR) 20-35-002-***5423	126,650.06 533	155,993.11 292.6700	0.08 %	61,101.92 114.64	94,891.19	0.76 %	1,172.60		
ELEVANCE HEALTH INC (ELV) 20-35-002-***5423	143,363.56 334	140,473.72 420.5800	0.08 %	143,363.56 429.23	-2,889.84	1.63 %	2,284.56		

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Health care		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				
ASCENDIS PHARMA A/S - ADR (ASND)	28,977.27	32,894.92	0.02 %	28,977.27	3,917.65			
SEDOL BV9G6B8	193	170.4400		150.14				
ISIN US04351P1012								
20-35-002-***5415								
ASTRAZENECA PLC (AZN)	65,229.40	60,806.13	0.04 %	65,229.40	- 4,423.27	2.12 %	1,287.44	
SPONS ADR	847	71.7900		77.01				
20-35-002-***5415								
BIONTECH SE (BNTX)	13,789.42	12,914.60	0.01 %	13,789.41	- 874.81	1.48 %	190.22	
ADR SEDOL BK6H543	124	104.1500		111.20				
ISIN US09075V1026								
20-35-002-***5415								
BOSTON SCIENTIFIC CORP (BSX)	131,894.19	173,541.69	0.09 %	110,457.47	63,084.22			
20-35-002-***5415	1,687	102.8700		65.48				
CARDINAL HEALTH INC (CAH)	201,901.57	215,608.54	0.11 %	201,901.57	13,706.97	1.44 %	3,085.57	
20-35-002-***5415	1,526	141.2900		132.31				
CARDINAL HEALTH INC (CAH)	120,726.64	152,169.33	0.08 %	120,726.64	31,442.69	1.44 %	2,177.69	
20-35-002-***5423	1,077	141.2900		112.10				
CENTENE CORP (CNC)	165,624.55	144,298.35	0.08 %	172,700.79	- 28,402.44			
20-35-002-***5423	2,411	59.8500		71.63				
DAVITA INC (DVA)	133,609.55	134,614.05	0.07 %	103,538.36	31,075.69			
20-35-002-***5423	951	141.5500		108.87				
GILEAD SCIENCES INC (GILD)	97,666.18	139,567.40	0.07 %	97,666.18	41,901.22	2.97 %	4,139.60	
20-35-002-***5423	1,310	106.5400		74.55				
GLAUKOS CORP (GKOS)	18,687.28	12,629.50	0.01 %	18,687.28	- 6,057.78			
20-35-002-***5415	134	94.2500		139.46				
HCA HEALTHCARE INC (HCA)	134,082.13	147,694.24	0.08 %	122,266.37	25,427.87	0.84 %	1,232.64	
20-35-002-***5423	428	345.0800		285.67				
HOLOGIC INC (HOLX)	171,832.80	136,479.00	0.07 %	167,555.03	- 31,076.03			
20-35-002-***5423	2,345	58.2000		71.45				
INTUITIVE SURGICAL INC (ISRG)	206,676.45	267,184.40	0.14 %	173,094.37	94,090.03			
20-35-002-***5415	518	515.8000		334.16				

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Health care

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			
LABCORP HOLDINGS INC (LH) 20-35-002-***5423	128,961.02 623	150,149.23 241.0100	0.08 %	126,823.51 203.57	23,325.72	1.20 %	1,794.24		
ELI LILLY & CO (LLY) 20-35-002-***5415	148,116.25 177	159,114.15 898.9500	0.08 %	135,239.85 764.07	23,874.30	0.67 %	1,062.00		
MCKESSON CORPORATION (MCK) 20-35-002-***5423	116,235.65 218	155,388.22 712.7900	0.08 %	60,782.00 278.82	94,606.22	0.40 %	619.12		
NATERA INC (NTRA) 20-35-002-***5415	202,905.42 2,006	302,765.58 150.9300	0.16 %	135,237.82 67.42	167,527.76				
PFIZER INC (PFE) 20-35-002-***5423	159,337.24 5,804	141,675.64 24.4100	0.08 %	159,337.24 27.45	- 17,661.60	7.05 %	9,982.88		
QUEST DIAGNOSTICS INC (DGX) 20-35-002-***5423	123,390.64 868	154,694.96 178.2200	0.08 %	123,390.64 142.16	31,304.32	1.80 %	2,777.60		
SOLVENTUM CORP-W/I (SOLV) SEDOL BMTQB43 ISIN US83444M1018 20-35-002-***5423	143,898.85 1,948	128,801.76 66.1200	0.07 %	143,898.85 73.87	- 15,097.09				
TENET HEALTHCARE CORP (THC) 20-35-002-***5423	127,448.69 1,085	155,100.75 142.9500	0.08 %	109,603.48 101.02	45,497.27				
UNITED THERAPEUTICS CORP DEL (UTHR) 20-35-002-***5423	118,500.07 464	140,633.76 303.0900	0.08 %	121,191.35 261.19	19,442.41				
UNITEDHEALTH GROUP INC (UNH) 20-35-002-***5415	95,430.32 171	70,356.24 411.4400	0.04 %	95,430.32 558.07	- 25,074.08	2.05 %	1,436.40		
Total health care		\$4,007,721.68	2.00 %	\$3,278,820.68	\$728,901.00	1.09 %	\$43,825.64	\$1,630.69	

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		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
Industrials									
EATON CORP PLC (ETN)	\$70,621.45		\$76,241.83	0.04 %	\$70,621.45	\$5,620.38	1.42 %	\$1,077.44	
SEDOL B8KQN82	259		\$294.3700		\$272.67				
ISIN IE00B8KQN827									
20-35-002-***5415									
GATES INDUSTRIAL CORP PLC (GTES)	43,539.00		42,115.92	0.03 %	43,539.00	-1,423.08			
SEDOL BD9G2S1	2,226		18.9200		19.56				
ISIN GB00BD9G2S12									
20-35-002-***5423									
AERCAP HOLDINGS NV (AER)	138,044.44		152,004.00	0.08 %	138,044.44	13,959.56	0.99 %	1,491.36	
ISIN NL0000687663 SEDOL B1H HKD3	1,434		106.0000		96.27				
20-35-002-***5423									
AGCO CORP (AGCO)	48,121.76		37,240.37	0.02 %	37,544.45	-304.08	1.37 %	509.24	
20-35-002-***5423	439		84.8300		85.52				
ACUITY INC (AYI)	39,479.70		38,733.99	0.02 %	19,443.68	19,290.31	0.28 %	108.12	27.03
20-35-002-***5423	159		243.6100		122.29				
ALLISON TRANSMISSION HOLDING (ALSN)	32,067.80		40,216.64	0.03 %	17,941.91	22,274.73	1.18 %	470.88	
20-35-002-***5423	436		92.2400		41.15				
ATKORE INC (ATKR)	86,408.52		43,687.08	0.03 %	72,011.09	-28,324.01	2.07 %	902.88	
20-35-002-***5423	684		63.8700		105.28				
BOISE CASCADE CO (BCC)	53,956.18		39,644.00	0.02 %	43,661.09	-4,017.09	0.91 %	357.00	
20-35-002-***5423	425		93.2800		102.73				
BUILDERS FIRSTSOURCE INC (BLDR)	36,503.17		26,318.60	0.02 %	24,680.03	1,638.57			
20-35-002-***5423	220		119.6300		112.18				
CSX CORP (CSX)	49,477.77		40,701.50	0.03 %	49,477.77	-8,776.27	1.86 %	754.00	
20-35-002-***5423	1,450		28.0700		34.12				
CARLISLE COMPANIES INC (CSL)	42,720.24		42,501.76	0.03 %	20,207.43	22,294.33	1.06 %	448.00	
20-35-002-***5423	112		379.4800		180.42				
CORE & MAIN INC-CLASS A (CNM)	33,688.33		45,673.56	0.03 %	33,688.33	11,985.23			
20-35-002-***5423	867		52.6800		38.86				
CUMMINS INC (CMI)	37,571.17		39,080.72	0.02 %	22,392.87	16,687.85	2.48 %	968.24	
20-35-002-***5423	133		293.8400		168.37				

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	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
Industrials								
CURTISS WRIGHT CORP (CW)	238,564.82	225,213.17	0.12 %	238,564.82	- 13,351.65	0.25 %	548.52	
20-35-002-***5423	653	344.8900		365.34				
DELTA AIR LINES INC (DAL)	32,302.38	27,683.95	0.02 %	32,302.38	- 4,618.43	1.45 %	399.00	
20-35-002-***5415	665	41.6300		48.58				
DOVER CORP (DOV)	42,673.40	40,614.70	0.03 %	24,152.95	16,461.75	1.21 %	490.28	
20-35-002-***5423	238	170.6500		101.48				
EMCOR GROUP INC (EME)	39,645.87	44,477.70	0.03 %	5,687.02	38,790.68	0.25 %	111.00	
20-35-002-***5423	111	400.7000		51.23				
EMERSON ELECTRIC CO (EMR)	40,956.40	39,941.80	0.02 %	26,117.07	13,824.73	2.01 %	801.80	
20-35-002-***5423	380	105.1100		68.73				
EQUIFAX INC (EFX)	90,044.19	94,687.32	0.05 %	90,044.18	4,643.14	0.77 %	728.00	
20-35-002-***5415	364	260.1300		247.37				
GFL ENVIRONMENTAL INC-SUB VT (GFL)	393,292.77	557,732.30	0.28 %	411,980.28	145,752.02	0.13 %	688.50	
SEDOL BKDT650	11,177	49.9000		36.86				
ISIN CA36168Q1046								
20-35-002-***5415								
HEICO CORP NEW (HEIA)	213,933.08	257,793.19	0.13 %	175,085.51	82,707.68	0.11 %	282.26	
CL A	1,283	200.9300		136.47				
20-35-002-***5415								
KNIGHT SWIFT TRANSPORTATION (KNX)	44,738.51	38,034.07	0.02 %	52,067.84	- 14,033.77	1.84 %	699.12	
HOLDINGS INC	971	39.1700		53.62				
20-35-002-***5423								
MASCO CORP (MAS)	41,754.50	36,972.10	0.02 %	24,396.33	12,575.77	2.05 %	756.40	
20-35-002-***5423	610	60.6100		39.99				
MATSON INC W/I (MATX)	58,183.89	42,217.83	0.03 %	58,183.89	- 15,966.06	1.25 %	526.32	
20-35-002-***5423	387	109.0900		150.35				
MUELLER INDUSTRIES INC (MLI)	30,645.18	40,384.44	0.03 %	21,434.97	18,949.47	1.36 %	549.00	
20-35-002-***5423	549	73.5600		39.04				
NORTHROP GRUMMAN CORPORATION (NOC)	210,002.88	199,951.50	0.10 %	210,002.87	- 10,051.37	1.70 %	3,386.64	
20-35-002-***5423	411	486.5000		510.96				

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		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
Industrials									
OSHKOSH CORPORATION (OSK)	49,355.80		37,105.68	0.02 %	44,490.56	-7,384.88	2.44 %	903.72	
CLASS B	443		83.7600		100.43				
20-35-002-***5423									
OWENS CORNING INC (OC)	30,576.40		27,627.90	0.02 %	18,805.32	8,822.58	1.90 %	524.40	
20-35-002-***5423	190		145.4100		98.98				
PARKER HANNIFIN CORP (PH)	37,053.88		41,144.08	0.03 %	11,596.27	29,547.81	1.19 %	489.60	
20-35-002-***5423	68		605.0600		170.53				
PAYCHEX INC (PAYX)	189,501.95		234,656.40	0.12 %	184,259.19	50,397.21	2.67 %	6,252.40	
20-35-002-***5423	1,595		147.1200		115.52				
RYDER SYSTEM INC (R)	36,433.15		41,163.33	0.03 %	27,712.75	13,450.58	2.36 %	968.76	
20-35-002-***5423	299		137.6700		92.68				
SS&C TECHNOLOGIES HOLDINGS (SSNC)	247,923.96		217,501.20	0.11 %	247,923.95	-30,422.75	1.33 %	2,877.00	
20-35-002-***5423	2,877		75.6000		86.17				
SNAP ON INC (SNA)	34,298.88		40,167.68	0.03 %	27,230.53	12,937.15	2.73 %	1,095.68	
20-35-002-***5423	128		313.8100		212.74				
3M COMPANY (MMM)	27,601.86		39,728.26	0.02 %	33,545.54	6,182.72	2.11 %	835.12	
20-35-002-***5423	286		138.9100		117.29				
TIMKEN CO (TKR)	51,430.67		37,329.25	0.02 %	47,074.82	-9,745.57	2.18 %	813.40	
20-35-002-***5423	581		64.2500		81.02				
TRANSDIGM GROUP INC (TDG)	21,216.51		24,022.19	0.02 %	10,078.94	13,943.25			
20-35-002-***5415	17		1,413.0700		592.88				
UFP INDUSTRIES INC (UFP)	28,738.50		25,206.75	0.02 %	22,641.03	2,565.72	1.42 %	357.00	
20-35-002-***5423	255		98.8500		88.79				
UNITED AIRLINES HOLDINGS INC (UAL)	72,042.68		61,525.08	0.04 %	72,042.67	-10,517.59			
20-35-002-***5415	894		68.8200		80.58				
UNITED PARCEL SERVICE CL B (UPS)	49,962.86		36,881.10	0.02 %	49,962.86	-13,081.76	6.89 %	2,538.72	
20-35-002-***5423	387		95.3000		129.10				
UNITED RENTALS INC (URI)	42,500.39		34,729.75	0.02 %	42,500.39	-7,770.64	1.09 %	376.20	
20-35-002-***5415	55		631.4500		772.73				
UNITED RENTALS INC (URI)	44,755.33		42,307.15	0.03 %	14,849.25	27,457.90	1.09 %	458.28	
20-35-002-***5423	67		631.4500		221.63				

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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)	440,561.32	405,725.76	0.21 %	347,008.65	58,717.11	0.18 %	712.80	
20-35-002-***5415	4,752	85.3800		73.02				
Total industrials		\$3,656,685.60	1.83 %	\$3,164,996.37	\$491,689.23	0.99 %	\$36,257.08	\$27.03

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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				
AMDOCS LIMITED (DOX)	\$221,603.05	\$231,725.28	0.12 %	\$222,883.40	\$8,841.88	2.38 %	\$5,514.53	
ISIN BG0022569080	2,616	\$88.5800		\$85.20				
SEDOL 2256908								
20-35-002-***5423								
FABRINET (FN)	282,180.74	238,894.90	0.12 %	282,180.74	-43,285.84			
SEDOL B4JSZL8	1,165	205.0600		242.22				
ISIN KYG3323L1005								
20-35-002-***5423								
SEAGATE TECHNOLOGY HOLDINGS (STX)	291,059.98	247,965.72	0.13 %	291,059.98	-43,094.26	3.17 %	7,845.12	
SEDOL BKVD2N4	2,724	91.0300		106.85				
ISIN IE00BKVD2N49								
20-35-002-***5423								
ASML HOLDING NV-NY (ASML)	114,889.84	107,560.88	0.06 %	114,889.83	-7,328.95	0.89 %	950.54	287.25
SEDOL B908F01	161	668.0800		713.60				
ISIN USN070592100								
20-35-002-***5415								
AMPHENOL CORP NEW (APH)	203,090.24	246,470.85	0.13 %	203,090.24	43,380.61	0.86 %	2,113.98	
CL A	3,203	76.9500		63.41				
20-35-002-***5423								
APPLE INC (AAPL)	644,257.65	719,737.50	0.36 %	592,982.00	126,755.50	0.49 %	3,522.48	
20-35-002-***5415	3,387	212.5000		175.08				
APPLE INC (AAPL)	189,648.38	230,562.50	0.12 %	137,135.37	93,427.13	0.49 %	1,128.40	
20-35-002-***5423	1,085	212.5000		126.39				

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		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
APPROVIN CORP-CLASS A (APP)	537,570.50		685,663.26	0.35 %	538,500.16	147,163.10			
20-35-002-***5415	2,546		269,3100		211.51				
ASTERA LABS INC (ALAB)	89,971.93		85,752.03	0.05 %	89,971.92	- 4,219.89			
20-35-002-***5415	1,313		65.3100		68.52				
AUTODESK INC (ADSK)	99,035.69		88,308.50	0.05 %	99,035.68	- 10,727.18	0.03 %	19.32	
20-35-002-***5415	322		274.2500		307.56				
AUTODESK INC (ADSK)	221,379.71		241,888.50	0.13 %	221,379.71	20,508.79	0.03 %	52.92	
20-35-002-***5423	882		274.2500		251.00				
BROADCOM INC (AVGO)	525,214.51		615,326.59	0.31 %	509,110.27	106,216.32	1.23 %	7,544.92	
20-35-002-***5415	3,197		192.4700		159.25				
CADENCE DESIGN SYSTEMS INC (CDNS)	134,328.66		146,488.08	0.08 %	129,360.05	17,128.03			
20-35-002-***5415	492		297.7400		262.93				
CADENCE DESIGN SYSTEMS INC (CDNS)	224,914.08		242,955.84	0.13 %	85,093.88	157,861.96			
20-35-002-***5423	816		297.7400		104.28				
CISCO SYSTEMS INC (CSCO)	220,978.42		224,685.16	0.12 %	220,978.42	3,706.74	2.85 %	6,382.88	
20-35-002-***5423	3,892		57.7300		56.78				
CLOUDFLARE INC - CLASS A (NET)	88,746.76		93,604.50	0.05 %	88,746.76	4,857.74			
20-35-002-***5415	775		120.7800		114.51				
COHERENT CORP (COHR)	88,763.06		58,531.20	0.03 %	88,763.06	- 30,231.86			
20-35-002-***5415	910		64.3200		97.54				
COMMVAULT SYSTEMS INC (CVLT)	264,847.94		246,015.36	0.13 %	264,847.94	- 18,832.58			
20-35-002-***5423	1,472		167.1300		179.92				
CORE SCIENTIFIC INC (CORZ)	115,876.97		69,465.60	0.04 %	115,876.97	- 46,411.37			
20-35-002-***5415	8,576		8.1000		13.51				
CROWDSTRIKE HOLDINGS INC - A (CRWD)	26,918.09		41,600.39	0.03 %	26,918.08	14,682.31			
20-35-002-***5415	97		428.8700		277.51				
DROPBOX INC-CLASS A (DBX)	239,596.59		219,606.60	0.11 %	239,596.59	- 19,989.99			
20-35-002-***5423	7,692		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-***5415	22		1,989.6800		1,832.09				

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<i>Information technology</i>		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							
F5 INC (FFIV)	193,349.03	236,942.30	0.12 %	193,349.03	43,593.27			
20-35-002-***5423	895	264.7400		216.03				
FORTINET INC (FTNT)	153,939.35	248,401.44	0.13 %	138,760.62	109,640.82			
20-35-002-***5423	2,394	103.7600		57.96				
GODADDY INC - CLASS A (GDDY)	201,929.74	246,900.63	0.13 %	201,929.74	44,970.89			
20-35-002-***5423	1,311	188.3300		154.03				
INTUIT SOFTWARE (INTU)	242,838.01	244,085.83	0.13 %	175,582.42	68,503.41	0.67 %	1,618.24	
20-35-002-***5423	389	627.4700		451.37				
ITRON, INC. (ITRI)	49,068.70	51,861.14	0.03 %	49,068.70	2,792.44			
20-35-002-***5415	466	111.2900		105.30				
JABIL INC (JBL)	288,850.33	252,816.00	0.13 %	288,850.33	-36,034.33	0.22 %	552.00	
20-35-002-***5423	1,725	146.5600		167.45				
KLA CORP (KLAC)	234,357.90	241,725.36	0.13 %	166,483.92	75,241.44	0.97 %	2,339.20	
20-35-002-***5423	344	702.6900		483.96				
MARVELL TECHNOLOGY GROUP LTD (MRVL)			0.01 %					5.10
20-35-002-***5415	0	58.3700						
MICROSOFT CORP (MSFT)	1,946,622.90	1,935,588.22	0.97 %	1,129,887.25	805,700.97	0.84 %	16,258.04	
20-35-002-***5415	4,897	395.2600		230.73				
MICROSOFT CORP (MSFT)	239,827.28	243,480.16	0.13 %	249,073.61	-5,593.45	0.84 %	2,045.12	
20-35-002-***5423	616	395.2600		404.34				
NETAPP INC (NTAP)	277,187.91	236,401.50	0.12 %	248,160.88	-11,759.38	2.32 %	5,478.72	
20-35-002-***5423	2,634	89.7500		94.21				
NVIDIA CORP (NVDA)	1,443,768.74	1,646,543.64	0.83 %	735,037.36	911,506.28	0.04 %	604.68	
20-35-002-***5415	15,117	108.9200		48.62				
PALANTIR TECHNOLOGIES INC-A (PLTR)	8,986.51	13,265.28	0.01 %	8,986.51	4,278.77			
20-35-002-***5415	112	118.4400		80.24				
SERVICE NOW INC (NOW)	79,866.39	92,635.97	0.05 %	78,499.54	14,136.43			
20-35-002-***5415	97	955.0100		809.27				
SNOWFLAKE INC-CLASS A (SNOW)	142,498.06	146,092.84	0.08 %	142,498.05	3,594.79			
20-35-002-***5415	916	159.4900		155.57				

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	Quantity	Current price per unit	Avg. original value at PNC per unit		Unrealized gain/loss				
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR 20-35-002-***5415	517,279.63 3,247	541,242.43 166.6900		0.28 %	448,819.09 138.23	92,423.34	1.24 %	6,659.60	
VONTIER CORP-W/I (VNT) 20-35-002-***5423	50,258.01 1,276	40,589.56 31.8100		0.03 %	39,927.55 31.29	662.01	0.32 %	127.60	
Total information technology		\$11,545,154.50		5.77 %	\$8,897,621.52	\$2,647,532.98	0.61 %	\$70,760.05	\$292.35

Materials

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				
AMCOR PLC (AMCR) SEDOL BJ1F307 ISIN JE00BJ1F3079 20-35-002-***5423	\$48,850.26 5,832.750	\$53,661.30 \$9.2000		0.03 %	\$51,454.61 \$8.82	\$2,206.69	5.55 %	\$2,974.70	
LYONDELLBASELL INDUSTRIES N.V. (LYB) ISIN NL0009434992 SEDOL B3SPXZ3 20-35-002-***5423	41,264.78 447	26,019.87 58.2100		0.02 %	35,759.03 80.00	-9,739.16	9.21 %	2,395.92	
CF INDUSTRIES HOLDINGS INC (CF) 20-35-002-***5423	29,632.66 368	28,840.16 78.3700		0.02 %	29,632.66 80.52	-792.50	2.56 %	736.00	
COMMERCIAL METALS CO (CMC) 20-35-002-***5423	30,226.78 582	25,922.28 44.5400		0.02 %	25,443.67 43.72	478.61	1.62 %	419.04	
EASTMAN CHEM CO (EMN) 20-35-002-***5423	29,748.60 315	24,255.00 77.0000		0.02 %	26,104.83 82.87	-1,849.83	4.32 %	1,045.80	
LOUISIANA PACIFIC CORP (LPX) 20-35-002-***5423	25,890.55 298	25,720.38 86.3100		0.02 %	25,890.55 86.88	-170.17	1.30 %	333.76	
MARTIN MARIETTA MATLS INC (MLM) 20-35-002-***5415	46,906.21 96	50,302.08 523.9800		0.03 %	46,906.21 488.61	3,395.87	0.61 %	303.36	
MOSAIC CO/THE (MOS) 20-35-002-***5423	25,399.80 961	29,214.40 30.4000		0.02 %	25,399.80 26.43	3,814.60	2.90 %	845.68	

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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				
NUCOR CORP (NUE)	36,724.68	26,261.40	0.02 %	24,212.60	2,048.80	1.85 %	484.00	121.00
20-35-002-***5423	220	119.3700		110.06				
PACKGING CORP PKG (PKG)	24,836.86	26,171.01	0.02 %	18,837.55	7,333.46	2.70 %	705.00	
20-35-002-***5423	141	185.6100		133.60				
RELIANCE INC (RS)	27,333.12	27,670.08	0.02 %	13,465.08	14,205.00	1.67 %	460.80	
20-35-002-***5423	96	288.2300		140.26				
SONOCO PRODUCTS CO (SON)	33,009.67	24,559.00	0.02 %	33,035.08	-8,476.08	5.18 %	1,269.88	
20-35-002-***5423	599	41.0000		55.15				
STEEL DYNAMICS INC (STLD)	28,089.23	28,406.49	0.02 %	12,613.39	15,793.10	1.55 %	438.00	
20-35-002-***5423	219	129.7100		57.60				
WESTLAKE CORPORATION (WLK)	39,188.32	25,787.97	0.02 %	27,459.32	-1,671.35	2.28 %	585.90	
20-35-002-***5423	279	92.4300		98.42				
Total materials		\$422,791.42	0.21 %	\$396,214.38	\$26,577.04	3.07 %	\$12,997.84	\$121.00

Telecommunication services		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				
SPOTIFY TECHNOLOGY SA (SPOT)	\$113,412.68	\$210,595.14	0.11 %	\$95,970.06	\$114,625.08			
SEDOL BFZ1K46	343	\$613.9800		\$279.80				
ISIN LU1778762911								
20-35-002-***5415								
NEBIUS GROUP N.V. (NBIS)	102,339.69	85,055.66	0.05 %	102,339.68	-17,284.02			
ISIN NL0009805522 SEDOL B5BSZB3	3,742	22.7300		27.35				
20-35-002-***5415								
ALPHABET INC/CA-CL C (GOOG)	434,272.63	416,865.99	0.21 %	384,754.55	32,111.44	0.51 %	2,098.71	
20-35-002-***5415	2,591	160.8900		148.50				
ALPHABET INC/CA-CL A (GOOGL)	256,324.63	232,165.60	0.12 %	256,324.63	-24,159.03	0.52 %	1,184.22	
20-35-002-***5423	1,462	158.8000		175.32				
META PLATFORMS INC (META)	999,861.72	1,179,801.00	0.59 %	755,928.33	423,872.67	0.39 %	4,512.90	
20-35-002-***5415	2,149	549.0000		351.76				

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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)	193,775.31	216,306.00	0.11 %	193,775.31	22,530.69	0.39 %	827.40	
20-35-002-***5423	394	549.0000		491.82				
FOX CORP- CLASS B (FOX)	165,402.41	173,816.16	0.09 %	165,402.41	8,413.75	1.17 %	2,029.86	
20-35-002-***5423	3,759	46.2400		44.00				
LIBERTY MEDIA CORP-LIB-NEW-C (FWONK)	138,024.08	173,261.18	0.09 %	128,687.78	44,573.40			
20-35-002-***5415	1,954	88.6700		65.86				
NETFLIX INC (NFLX)	320,045.29	534,171.84	0.27 %	295,807.03	238,364.81			
20-35-002-***5415	472	1,131.7200		626.71				
NEW YORK TIMES CO (NYT)	166,084.18	174,817.48	0.09 %	166,084.18	8,733.30	1.39 %	2,417.76	
CLASS A	3,358	52.0600		49.46				
20-35-002-***5423								
PINTEREST INC- CLASS A (PINS)	77,305.18	60,616.08	0.04 %	75,028.06	- 14,411.98			
20-35-002-***5415	2,394	25.3200		31.34				
ROBLOX CORP -CLASS A (RBLX)	57,982.43	61,820.10	0.04 %	57,982.43	3,837.67			
20-35-002-***5415	922	67.0500		62.89				
SEA LTD-ADR (SE)	379,496.22	441,694.75	0.23 %	379,496.22	62,198.53			
ADR SEDOL BYWD7L4	3,295	134.0500		115.17				
ISIN US81141R1005								
20-35-002-***5415								
TKO GROUP HOLDINGS INC (TKO)	58,868.13	65,001.09	0.04 %	58,868.13	6,132.96	0.24 %	151.62	
20-35-002-***5415	399	162.9100		147.54				
T-MOBILE US INC (TMUS)	39,933.14	56,551.55	0.03 %	28,485.81	28,065.74	1.34 %	753.41	
20-35-002-***5423	229	246.9500		124.39				
TAKE TWO INTERACTIVE SOFTWARE (TTWO)	31,805.14	50,397.12	0.03 %	31,805.14	18,591.98			
CDT	216	233.3200		147.25				
20-35-002-***5415								
VERIZON COMMUNICATIONS INC (VZ)	54,577.74	60,318.14	0.04 %	58,880.25	1,437.89	6.16 %	3,709.99	812.32
20-35-002-***5423	1,369	44.0600		43.01				
Total telecommunication services		\$4,193,254.88	2.10 %	\$3,235,620.00	\$957,634.88	0.42 %	\$17,685.87	\$812.32

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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)	\$52,326.44	\$54,053.72	0.03 %	\$52,326.44	\$1,727.28	4.91 %	\$2,653.98	
20-35-002-***5423	994	\$54.3800		\$52.64				
EVERGY INC (EVERG)	42,619.89	55,072.70	0.03 %	48,657.54	6,415.16	3.87 %	2,127.99	
20-35-002-***5423	797	69.1000		61.05				
FIRSTENERGY CORP (FE)	57,790.29	59,774.72	0.03 %	57,790.29	1,984.43	4.16 %	2,481.32	
20-35-002-***5423	1,394	42.8800		41.46				
NRG ENERGY, INC. (NRG)	180,142.86	228,364.72	0.12 %	180,346.25	48,018.47	1.61 %	3,667.84	
20-35-002-***5415	2,084	109.5800		86.54				
NRG ENERGY, INC. (NRG)	42,071.26	61,255.22	0.04 %	31,563.16	29,692.06	1.61 %	983.84	
20-35-002-***5423	559	109.5800		56.46				
PG&E CORP (PCG)	63,677.38	49,939.96	0.03 %	63,677.38	-13,737.42	0.43 %	211.61	
20-35-002-***5423	3,023	16.5200		21.06				
PPL CORPORATION (PPL)	83,938.69	92,418.00	0.05 %	83,938.69	8,479.31	2.99 %	2,759.88	
20-35-002-***5415	2,532	36.5000		33.15				
PPL CORPORATION (PPL)	43,431.24	56,429.00	0.03 %	44,356.38	12,072.62	2.99 %	1,685.14	
20-35-002-***5423	1,546	36.5000		28.69				
SOUTHWEST GAS HOLDINGS INC (SWX)	56,137.45	53,868.66	0.03 %	56,137.45	-2,268.79	3.44 %	1,850.08	
20-35-002-***5423	746	72.2100		75.25				
TALEN ENERGY CORP (TLN)	287,321.95	309,500.12	0.16 %	287,321.94	22,178.18			
20-35-002-***5415	1,439	215.0800		199.67				
UGI HOLDING CORP NEW (UGI)	41,568.38	53,546.07	0.03 %	43,930.36	9,615.71	4.58 %	2,449.50	
20-35-002-***5423	1,633	32.7900		26.90				
VISTRA CORP (VST)	218,144.67	216,870.99	0.11 %	218,144.66	-1,273.67	0.70 %	1,505.70	
20-35-002-***5415	1,673	129.6300		130.39				
VISTRA CORP (VST)	43,508.73	58,074.24	0.03 %	31,999.38	26,074.86	0.70 %	403.20	
20-35-002-***5423	448	129.6300		71.43				
XCEL ENERGY INC (XEL)	49,327.36	54,933.90	0.03 %	49,327.36	5,606.54	3.23 %	1,771.56	
20-35-002-***5423	777	70.7000		63.48				
Total utilities		\$1,404,102.02	0.70 %	\$1,249,517.28	\$154,584.74	1.75 %	\$24,551.64	

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Unclassified		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
JACOBS SOLUTIONS INC (J)	\$49,297.53	\$42,834.80	0.03 %	\$27,325.35	\$ 15,509.45	1.04 %	\$442.88	
20-35-002-***5423	346	\$123.8000		\$78.98				
Total stocks		\$35,369,086.87	17.67 %	\$29,418,922.10	\$5,950,164.77	1.02 %	\$361,117.24	\$4,185.93

Etf - equity		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
ARA CORE PROPERTY FUND (I)	\$7,000,000.00	\$6,999,962.64	3.50 %	\$7,000,000.00	-\$37.36			
(MARKET VALUE AS OF 12/31/24)	58.530	\$119,596.1497		\$119,596.79				
20-35-002-***7150								
Total equities		\$42,369,049.51	21.17 %	\$36,418,922.10	\$5,950,127.41	0.85 %	\$361,117.24	\$4,185.93

Alternative investments

Hedge funds		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
BOYD WATTERSON GSA FUND, LP (I)	\$22,963,602.66	\$20,942,229.50	10.47 %	\$84,000,000.00	-\$63,057,770.50			
(MARKET VALUE AS OF 03/31/25)	21,369.840	\$979.9900		\$3,930.77				
20-35-002-***5465								

Other alternative investments

Other alternative investments		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
TEMPORARY ASSET FOR LP/LLC FUNDS (I)	\$7,000,000.00	\$7,000,000.00	3.50 %	\$7,000,000.00				
PENDING UNIT/PRICE AND CUSIPS	7,000,000	\$1.0000		\$1.00				
(MARKET VALUE AS OF 07/12/18)								
20-35-002-***7150								

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Other alternative investments

Description (Symbol)	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				
Total alternative investments		\$27,942,229.50	13.96 %	\$91,000,000.00	-\$63,057,770.50			
Total portfolio		\$196,695,796.70	98.26 %	\$253,952,736.87	-\$57,256,940.17	3.22 %	\$6,325,026.52	\$1,449,883.62

Trust Detail to Form 5500 Reconciliation

	<u>Cost</u>	<u>Market</u>
Total portfolio per Trust Detail Report (above)	\$ 253,952,737	\$ 196,695,797
Add: Miscellaneous	46,232	46,232
Less: Cash and Cash equivalents	(6,512,868)	(6,512,868)
Total investments - 5500 Reporting	\$ 247,486,101	\$ 190,229,161

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5% Report by asset-aggregate

								Valuation	Threshold
								\$180,709,326.24	\$9,035,466.31
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
IAM BANK SWEEP	SAL	05/31/24	6,991,953.630	\$6,991,953.63	\$0.00	\$0.00	\$6,991,953.63	\$6,991,953.63	\$0.00
	SAL	05/31/24	201,253.010	201,253.01	0.00	0.00	201,253.01	201,253.01	0.00
	SAL	05/31/24	57,559.370	57,559.37	0.00	0.00	57,559.37	57,559.37	0.00
	PUR	05/31/24	56,001.260	56,001.26	0.00	0.00	56,001.26	56,001.26	0.00
	PUR	05/31/24	109,503.940	109,503.94	0.00	0.00	109,503.94	109,503.94	0.00
	PUR	05/31/24	1,566.110	1,566.11	0.00	0.00	1,566.11	1,566.11	0.00
	PUR	06/30/24	22,138.830	22,138.83	0.00	0.00	22,138.83	22,138.83	0.00
	PUR	06/30/24	188,307.460	188,307.46	0.00	0.00	188,307.46	188,307.46	0.00
	SAL	06/30/24	127,655.820	127,655.82	0.00	0.00	127,655.82	127,655.82	0.00
	PUR	06/30/24	84,249.870	84,249.87	0.00	0.00	84,249.87	84,249.87	0.00
	PUR	06/30/24	614,104.560	614,104.56	0.00	0.00	614,104.56	614,104.56	0.00
	PUR	06/30/24	3,006.270	3,006.27	0.00	0.00	3,006.27	3,006.27	0.00
	PUR	07/31/24	133.950	133.95	0.00	0.00	133.95	133.95	0.00
	PUR	07/31/24	83,900.710	83,900.71	0.00	0.00	83,900.71	83,900.71	0.00
	SAL	07/31/24	194,239.900	194,239.90	0.00	0.00	194,239.90	194,239.90	0.00
	PUR	07/31/24	243,604.840	243,604.84	0.00	0.00	243,604.84	243,604.84	0.00
	PUR	07/31/24	430,804.900	430,804.90	0.00	0.00	430,804.90	430,804.90	0.00
	PUR	07/31/24	324,221.250	324,221.25	0.00	0.00	324,221.25	324,221.25	0.00
	PUR	08/31/24	148.840	148.84	0.00	0.00	148.84	148.84	0.00
	SAL	08/31/24	263,614.150	263,614.15	0.00	0.00	263,614.15	263,614.15	0.00
	PUR	08/31/24	90,307.730	90,307.73	0.00	0.00	90,307.73	90,307.73	0.00
	SAL	08/31/24	1,118,928.910	1,118,928.91	0.00	0.00	1,118,928.91	1,118,928.91	0.00
	SAL	08/31/24	328,626.350	328,626.35	0.00	0.00	328,626.35	328,626.35	0.00
	PUR	08/31/24	3,124.660	3,124.66	0.00	0.00	3,124.66	3,124.66	0.00
	PUR	09/30/24	149.500	149.50	0.00	0.00	149.50	149.50	0.00
	PUR	09/30/24	142,817.020	142,817.02	0.00	0.00	142,817.02	142,817.02	0.00
	PUR	09/30/24	201,922.160	201,922.16	0.00	0.00	201,922.16	201,922.16	0.00
	PUR	09/30/24	69,245.690	69,245.69	0.00	0.00	69,245.69	69,245.69	0.00
	SAL	09/30/24	53,994.190	53,994.19	0.00	0.00	53,994.19	53,994.19	0.00
	PUR	09/30/24	4,475.030	4,475.03	0.00	0.00	4,475.03	4,475.03	0.00
	PUR	10/31/24	140.200	140.20	0.00	0.00	140.20	140.20	0.00
	PUR	10/31/24	87,565.260	87,565.26	0.00	0.00	87,565.26	87,565.26	0.00
	SAL	10/31/24	579,315.040	579,315.04	0.00	0.00	579,315.04	579,315.04	0.00
	PUR	10/31/24	2,228,887.290	2,228,887.29	0.00	0.00	2,228,887.29	2,228,887.29	0.00
	SAL	10/31/24	149,621.020	149,621.02	0.00	0.00	149,621.02	149,621.02	0.00
	PUR	10/31/24	314,928.360	314,928.36	0.00	0.00	314,928.36	314,928.36	0.00
	PUR	11/30/24	136.430	136.43	0.00	0.00	136.43	136.43	0.00

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5% Report by asset-aggregate (continued)

							Valuation	Threshold	
							\$180,709,326.24	\$9,035,466.31	
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
	PUR	11/30/24	20,673.570	20,673.57	0.00	0.00	20,673.57	20,673.57	0.00
	SAL	11/30/24	225,946.380	225,946.38	0.00	0.00	225,946.38	225,946.38	0.00
	SAL	11/30/24	1,766,793.990	1,766,793.99	0.00	0.00	1,766,793.99	1,766,793.99	0.00
	SAL	11/30/24	415,880.710	415,880.71	0.00	0.00	415,880.71	415,880.71	0.00
	PUR	11/30/24	4,164.240	4,164.24	0.00	0.00	4,164.24	4,164.24	0.00
	PUR	12/31/24	7,000,128.340	7,000,128.34	0.00	0.00	7,000,128.34	7,000,128.34	0.00
	PUR	12/31/24	60,926.900	60,926.90	0.00	0.00	60,926.90	60,926.90	0.00
	PUR	12/31/24	33,205.260	33,205.26	0.00	0.00	33,205.26	33,205.26	0.00
	SAL	12/31/24	150,667.810	150,667.81	0.00	0.00	150,667.81	150,667.81	0.00
	PUR	12/31/24	318,757.930	318,757.93	0.00	0.00	318,757.93	318,757.93	0.00
	PUR	12/31/24	5,013.260	5,013.26	0.00	0.00	5,013.26	5,013.26	0.00
	SAL	01/31/25	6,992,557.000	6,992,557.00	0.00	0.00	6,992,557.00	6,992,557.00	0.00
	SAL	01/31/25	282,088.480	282,088.48	0.00	0.00	282,088.48	282,088.48	0.00
	PUR	01/31/25	569,783.850	569,783.85	0.00	0.00	569,783.85	569,783.85	0.00
	SAL	01/31/25	165,761.630	165,761.63	0.00	0.00	165,761.63	165,761.63	0.00
	SAL	01/31/25	683,903.920	683,903.92	0.00	0.00	683,903.92	683,903.92	0.00
	PUR	01/31/25	315,812.910	315,812.91	0.00	0.00	315,812.91	315,812.91	0.00
	PUR	02/28/25	1,778.640	1,778.64	0.00	0.00	1,778.64	1,778.64	0.00
	PUR	02/28/25	161,287.720	161,287.72	0.00	0.00	161,287.72	161,287.72	0.00
	SAL	02/28/25	46,668.560	46,668.56	0.00	0.00	46,668.56	46,668.56	0.00
	PUR	02/28/25	445,191.180	445,191.18	0.00	0.00	445,191.18	445,191.18	0.00
	PUR	02/28/25	816,229.530	816,229.53	0.00	0.00	816,229.53	816,229.53	0.00
	PUR	02/28/25	4,908.170	4,908.17	0.00	0.00	4,908.17	4,908.17	0.00
	PUR	03/31/25	140.880	140.88	0.00	0.00	140.88	140.88	0.00
	PUR	03/31/25	3,410,127.070	3,410,127.07	0.00	0.00	3,410,127.07	3,410,127.07	0.00
	PUR	03/31/25	916,756.440	916,756.44	0.00	0.00	916,756.44	916,756.44	0.00
	SAL	03/31/25	403,691.560	403,691.56	0.00	0.00	403,691.56	403,691.56	0.00
	SAL	03/31/25	290,178.110	290,178.11	0.00	0.00	290,178.11	290,178.11	0.00
	PUR	03/31/25	5,396.550	5,396.55	0.00	0.00	5,396.55	5,396.55	0.00
	PUR	04/30/25	157.120	157.12	0.00	0.00	157.12	157.12	0.00
	SAL	04/30/25	3,563,015.530	3,563,015.53	0.00	0.00	3,563,015.53	3,563,015.53	0.00
	SAL	04/30/25	320,524.760	320,524.76	0.00	0.00	320,524.76	320,524.76	0.00
	SAL	04/30/25	103,542.910	103,542.91	0.00	0.00	103,542.91	103,542.91	0.00
	PUR	04/30/25	194,994.680	194,994.68	0.00	0.00	194,994.68	194,994.68	0.00
	PUR	04/30/25	289,987.910	289,987.91	0.00	0.00	289,987.91	289,987.91	0.00

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								Valuation	Threshold
								\$180,709,326.24	\$9,035,466.31
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
47 PURCHASES FOR				\$19,880,814.27	TOTAL ISSUE AGGREGATE		\$45,358,797.01		
25 SALES FOR				\$25,477,982.74					
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					



Detail

Portfolio

Cash and cash equivalents
Mutual funds - money market

Description	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
		Current price per unit		Avg. original value at PNC per unit				
IAM BANK SWEEP 20-35-002-***5407	\$43,698.76 43,698.760	\$43,698.76 \$ 1.0000	0.03 %	\$43,698.76 \$ 1.00		4.26 %	\$1,857.20	\$ 152.63
IAM BANK SWEEP 20-35-002-***5423	271,300.20 271,300.200	271,300.20 1.0000	0.14 %	271,300.20 1.00		4.26 %	11,530.26	1,614.50
IAM BANK SWEEP 20-35-002-***5431	1,371,235.76 1,371,235.760	1,371,235.76 1.0000	0.69 %	1,371,235.76 1.00		4.26 %	58,277.52	5,480.88
IAM BANK SWEEP 20-35-002-***5449	342,421.69 342,421.690	342,421.69 1.0000	0.18 %	342,421.69 1.00		4.25 %	14,552.92	1,341.12
IAM BANK SWEEP 20-35-002-***5457	2,198,922.06 2,198,922.060	2,198,922.06 1.0000	1.10 %	2,198,922.06 1.00		4.26 %	93,454.19	7,896.08
IAM BANK SWEEP 20-35-002-***5465	1,951,153.47 1,951,153.470	1,951,153.47 1.0000	0.98 %	1,951,153.47 1.00		4.25 %	82,924.02	5,856.01
FEDERATED HERMES US TREASURY CASH RESERVES PREMIER SHARES FUND UTPXX #572 20-35-002-***5415	334,135.96 334,135.960	334,135.96 1.0000	0.17 %	334,135.96 1.00		4.19 %	13,978.28	2,278.67
Total mutual funds - money market		\$6,512,867.90	3.25 %	\$6,512,867.90		4.25 %	\$276,574.39	\$24,619.89
Total cash and cash equivalents		\$6,512,867.90	3.25 %	\$6,512,867.90		4.25 %	\$276,574.39	\$24,619.89

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					
APH/APH2/APH3/AQUARIAN SER 144A CALL 11/01/2026 07.875% DUE 11/01/2029 RATING: N/A (00188QAA4) 20-35-002-***5457	\$259,700.00	265,000	\$258,637.35 \$97.5990	0.13 %	\$259,700.00 \$98.00		-\$1,062.65	8.07 %	\$20,868.75	\$10,550.31
AS MILEAGE PLAN IP LTD 144A SEDOL BRXF958 ISIN US00218QAB68 05.308% DUE 10/20/2031 RATING: BAA2 (00218QAB6) 20-35-002-***5449	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-***5431	99,871.00	100,000	99,901.00 99.9010	0.05 %	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-***5457	294,956.25	300,000	296,607.00 98.8690	0.15 %	294,956.25 98.32		1,650.75	4.68 %	13,875.00	11,022.92
ALBERTSONS COS/SAFEWAY SER 144A CALL 09/15/2022 03.250% DUE 03/15/2026 RATING: BA2 (013092AF8) 20-35-002-***5457	1,382,409.78	1,455,000	1,427,922.45 98.1390	0.72 %	1,450,282.57 99.68		-22,360.12	3.32 %	47,287.50	6,042.29

Detail

Fixed income
Corporate bonds

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 price per unit		Avg. original value at PNC per unit	Avg. original value at PNC per unit				
AMGEN INC CALL 12/02/2032 UNSC 05.250% DUE 03/02/2033 RATING: BAA1 (031162DR8) 20-35-002-***5431	254,326.80 260,000	262,740.40 101.0540	262,740.40 101.0540	0.14 %	259,552.17 99.83	259,552.17 99.83	3,188.23	5.20 %	13,650.00	2,237.08
ANHEUSER-BUSCH INBEV WOR CALL 03/01/2030 COGT 03.500% DUE 06/01/2030 RATING: A3 (035240AV2) 20-35-002-***5431	104,770.75 115,000	110,424.15 96.0210	110,424.15 96.0210	0.06 %	118,164.59 102.75	118,164.59 102.75	-7,740.44	3.65 %	4,025.00	1,677.08
ANTHEM INC CALL 09/01/2027 UNSC 03.650% DUE 12/01/2027 RATING: BAA2 (036752AB9) 20-35-002-***5431	217,009.60 230,000	226,299.30 98.3910	226,299.30 98.3910	0.12 %	223,480.17 97.17	223,480.17 97.17	2,819.13	3.71 %	8,395.00	3,497.92
ARES CAPITAL CORP UNSC 03.250% DUE 07/15/2025 RATING: BAA2 (04010LAY9) 20-35-002-***5431	395,375.30 410,000	408,675.70 99.6770	408,675.70 99.6770	0.21 %	418,536.94 102.08	418,536.94 102.08	-9,861.24	3.27 %	13,325.00	3,923.47
ARES CAPITAL CORP CALL 12/15/2025 UNSC 03.875% DUE 01/15/2026 RATING: BAA2 (04010LAZ6) 20-35-002-***5431	269,600.80 280,000	277,802.00 99.2150	277,802.00 99.2150	0.14 %	284,048.80 101.45	284,048.80 101.45	-6,246.80	3.91 %	10,850.00	3,194.72

Detail

Fixed income
Corporate bonds

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					
BANK OF AMERICA CORP SR UNSEC CALL 12/20/27 @ 100 VAR% DUE 12/20/2028 RATING: A1 (06051GHD4) 20-35-002-***5449	464,425.00 500,000	486,310.00 97.2620		0.25 %	515,015.00 103.00		- 28,705.00	3.52 %	17,095.00	6,220.68
BANK OF AMERICA CORPORATION SER MTN CALL 10/24/2030 @ 100 VAR% DUE 10/24/2031 RATING: A1 (06051GJL4) 20-35-002-***5449	195,542.30 245,000	211,324.75 86.2550		0.11 %	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-***5431	211,252.90 200,000	208,188.00 104.0940		0.11 %	211,252.90 105.63		- 3,064.90	5.96 %	12,408.00	5,893.80
BANK OF NY MELLON CORP CALL 03/26/2026 UNSC VAR% DUE 04/26/2027 RATING: AA3 (06406RBQ9) 20-35-002-***5449	173,282.00 175,000	175,962.50 100.5500		0.09 %	174,574.50 99.76		1,388.00	4.92 %	8,657.25	120.24
BERKLEY W R CORP SR UNSEC 06.250% DUE 02/15/2037 RATING: BAA1 (084423AP7) 20-35-002-***5449	80,161.50 75,000	79,033.50 105.3780		0.04 %	80,161.50 106.88		- 1,128.00	5.94 %	4,687.50	989.58

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					
BLACKSTONE SECURED LEND CALL 10/15/2027 UNSC 05.875% DUE 11/15/2027 RATING: BAA2 (09261XAH5) 20-35-002-***5449	126,310.00	126,568.75	101.2550	0.07 %	126,310.00	101.05	258.75	5.81 %	7,343.75	3,386.28
BLACKROCK FUNDING INC CALL 02/14/2029 COGT 04.700% DUE 03/14/2029 RATING: AA3 (09290DAA9) 20-35-002-***5431	196,188.00	204,372.00	102.1860	0.11 %	199,951.45	99.98	4,420.55	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-***5431	59,998.20	60,796.80	101.3280	0.04 %	59,998.20	100.00	798.60	4.54 %	2,760.00	728.33
BOYD GAMING CORP CALL 12/01/2022 COGT 04.750% DUE 12/01/2027 RATING: B1 (103304BU4) 20-35-002-***5457	1,684,049.90	1,733,661.90	97.9470	0.87 %	1,684,954.10	95.20	48,707.80	4.85 %	84,075.00	35,031.25
BRINKS CO/THE SER 144A CALL 07/08/2024 04.625% DUE 10/15/2027 RATING: BA3 (109696AA2) 20-35-002-***5457	272,125.00	275,615.20	98.4340	0.14 %	272,125.00	97.19	3,490.20	4.70 %	12,950.00	575.56

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Detail

Fixed income
Corporate bonds

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					
BRINKS CO/THE SER 144A CALL 06/15/2026 06.500% DUE 06/15/2029 RATING: BA3 (109696AC8) 20-35-002-***5457	943,874.30 935,000	952,559.30 101.8780		0.48 %	943,874.30 100.95	8,685.00	6.39 %	60,775.00	22,959.44	
BRISTOL-MYERS SQUIBB CO CALL 12/22/2030 UNSC 05.100% DUE 02/22/2031 RATING: A2 (110122EG9) 20-35-002-***5449	74,070.75 75,000	77,424.00 103.2320		0.04 %	74,797.25 99.73	2,626.75	4.95 %	3,825.00	733.12	
BRIXMOR OPERATING PART CALL 02/01/2032 UNSC 05.200% DUE 04/01/2032 RATING: BAA2 (11120VAN3) 20-35-002-***5431	284,383.85 285,000	284,829.00 99.9400		0.15 %	284,383.85 99.78	445.15	5.21 %	14,820.00	2,346.50	
CME GROUP INC CALL 02/15/2030 UNSC 04.400% DUE 03/15/2030 RATING: AA3 (12572QAL9) 20-35-002-***5449	273,825.75 275,000	277,623.50 100.9540		0.14 %	273,825.75 99.57	3,797.75	4.36 %	12,100.00	1,714.17	
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA3 (126650CX6) 20-35-002-***5431	63,330.30 66,000	65,499.72 99.2420		0.04 %	64,283.84 97.40	1,215.88	4.34 %	2,838.00	283.80	

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					
CVS HEALTH CORP CALL 05/15/2029 UNSC 03.250% DUE 08/15/2029 RATING: BAA3 (126650DG2) 20-35-002-***5431	309,358.05	345,000	325,069.35 94.2230	0.17 %	355,072.82 102.92	- 30,003.47	3.45 %	11,212.50	2,367.08	
CAESARS ENTERTAIN INC SER 144A CALL 02/15/2026 07.000% DUE 02/15/2030 RATING: BA3 (12769GAB6) 20-35-002-***5457	382,218.75	380,000	388,983.20 102.3640	0.20 %	382,218.75 100.58	6,764.45	6.84 %	26,600.00	5,615.56	
CAMPBELL SOUP CO CALL 12/21/2033 UNSC 05.400% DUE 03/21/2034 RATING: BAA2 (134429BP3) 20-35-002-***5449	83,206.10	85,000	85,680.85 100.8010	0.05 %	84,452.90 99.36	1,227.95	5.36 %	4,590.00	510.00	
CANTOR FITZGERALD LP SER 144A CALL 11/12/2028 07.200% DUE 12/12/2028 RATING: N/A (138616AM9) 20-35-002-***5449	76,411.00	75,000	79,044.00 105.3920	0.04 %	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-***5449	113,266.05	110,000	113,822.50 103.4750	0.06 %	110,794.25 100.72	3,028.25	6.91 %	7,863.90	43.69	

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					
CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA1 (15135BAR2) 20-35-002-***5457	1,387,335.77	1,470,000	1,436,498.70	0.72 %	1,363,875.47	92.78	72,623.23	4.35 %	62,475.00	26,170.56
CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2025 04.908% DUE 07/23/2025 RATING: BA1 (161175AY0) 20-35-002-***5457	0		99.8680	0.01 %						20,976.25
CHARTER COMM OPT LLC/CAP CALL 10/01/2037 SECR 05.375% DUE 04/01/2038 RATING: BA1 (161175BM5) 20-35-002-***5449	67,348.50	75,000	67,793.25	0.04 %	67,348.50	89.80	444.75	5.95 %	4,031.25	335.94
CITIGROUP INC CALL 12/20/29 @ 100 VAR% DUE 03/20/2030 RATING: A3 (172967ME8) 20-35-002-***5449	199,787.95	215,000	209,248.75	0.11 %	215,788.33	100.37	- 6,539.58	4.09 %	8,557.00	974.55
CITIGROUP INC CALL 03/17/2032 UNSC VAR% DUE 03/17/2033 RATING: A3 (172967NN7) 20-35-002-***5449	100,377.90	115,000	105,704.55	0.06 %	112,180.50	97.55	- 6,475.95	4.12 %	4,352.75	532.00

Detail

Fixed income
Corporate bonds

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					
CITIGROUP INC CALL 05/25/2033 SUB VAR% DUE 05/25/2034 RATING: BAA2 (17327CAR4) 20-35-002-***5449	84,769.31 85,000	87,003.45 102.3570		0.05 %	85,283.39 100.33		1,720.06	6.04 %	5,247.90	2,274.09
CLEARWAY ENERGY OP LLC SER 144A CALL 03/15/2023 04.750% DUE 03/15/2028 RATING: BA2 (18539UAC9) 20-35-002-***5457	1,712,784.00 1,765,000	1,724,934.50 97.7300		0.87 %	1,712,784.00 97.04		12,150.50	4.87 %	83,837.50	10,712.57
CLEVELAND-CLIFFS INC SER 144A CALL 11/01/2026 06.875% DUE 11/01/2029 RATING: BA3 (185899AQ4) 20-35-002-***5457	155,000.00 155,000	150,122.15 96.8530		0.08 %	155,000.00 100.00		- 4,877.85	7.10 %	10,656.25	5,594.53
CNO GLOBAL FUNDING SER 144A SCR D 04.950% DUE 09/09/2029 RATING: A3 (18977W2F6) 20-35-002-***5449	124,558.75 125,000	125,186.25 100.1490		0.07 %	124,558.75 99.65		627.50	4.95 %	6,187.50	893.75
COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028 RATING: A3 (20030NCT6) 20-35-002-***5431	450,062.60 470,000	468,801.50 99.7450		0.24 %	477,785.00 101.66		- 8,983.50	4.17 %	19,505.00	866.89

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					
COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030 RATING: A3 (20030NCU3) 20-35-002-***5431	305,178.25	321,145.50	98.8140	0.17 %	370,858.28	114.11	- 49,712.78	4.31 %	13,812.50	613.89
CONCENTRIX CORP CALL 07/02/2026 UNSC 06.650% DUE 08/02/2026 RATING: BAA3 (20602DAA9) 20-35-002-***5449	176,495.25 175,000	178,255.00 101.8600		0.09 %	175,479.00 100.27		2,776.00	6.53 %	11,637.50	2,877.05
COUSINS PROPERTIES LP CALL 07/01/2034 COGT 05.875% DUE 10/01/2034 RATING: BAA2 (222793AA9) 20-35-002-***5449	145,688.75 145,000	145,092.80 100.0640		0.08 %	145,688.75 100.48		- 595.95	5.88 %	8,518.75	709.90
CROWN AMER/CAP CORP VI CALL 02/01/2021 COGT 04.750% DUE 02/01/2026 RATING: BA2 (228187AB6) 20-35-002-***5457	1,610,993.20 1,645,000	1,635,442.55 99.4190		0.82 %	1,609,701.05 97.85		25,741.50	4.78 %	78,137.50	19,534.37
CUMMINS INC CALL 11/20/2033 UNSC 05.150% DUE 02/20/2034 RATING: A2 (231021AW6) 20-35-002-***5449	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

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			
DCP MIDSTREAM OPERATING CALL 04/15/2025 COGT 05.375% DUE 07/15/2025 RATING: BAA2 (23311VAG2) 20-35-002-***5457		0	100.0210	0.01 %					4,178.17
DAIMLER TRUCK FINAN NA SER 144A CALL 08/25/2027 05.125% DUE 09/25/2027 RATING: A3 (233853AY6) 20-35-002-***5449	277,469.50 275,000		278,110.25 101.1310	0.14 %	277,469.50 100.90	640.75	5.07 %	14,093.75	1,409.37
DARLING INGREDIENTS INC SER 144A CALL 06/15/2025 06.000% DUE 06/15/2030 RATING: BA2 (237266AJ0) 20-35-002-***5457	606,281.25 615,000		613,265.70 99.7180	0.31 %	606,281.25 98.58	6,984.45	6.02 %	36,900.00	13,940.00
WALT DISNEY COMPANY/THE CALL 08/15/2026 COGT 03.375% DUE 11/15/2026 RATING: A2 (254687DK9) 20-35-002-***5431	234,175.90 245,000		242,569.60 99.0080	0.13 %	267,373.40 109.13	- 24,803.80	3.41 %	8,268.75	3,812.81
DUKE ENERGY CAROLINAS CALL 10/15/2033 MORT 04.850% DUE 01/15/2034 RATING: AA3 (26442CBM5) 20-35-002-***5431	419,793.20 440,000		434,966.40 98.8560	0.22 %	431,386.85 98.04	3,579.55	4.91 %	21,340.00	6,283.44

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					
EASTMAN CHEMICAL CO CALL 07/01/2029 UNSC 05.000% DUE 08/01/2029 RATING: BAA2 (277432AZ3) 20-35-002-***5449	174,496.00	175,000	176,326.50 100.7580	0.09 %	174,496.00 99.71	1,830.50	4.97 %	8,750.00	2,187.50	
ENERGY TRANSFER LP CALL 03/01/2030 UNSC 05.200% DUE 04/01/2030 RATING: BAA2 (29273VBD1) 20-35-002-***5431	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-***5449	149,610.00	150,000	150,153.00 100.1020	0.08 %	149,610.00 99.74	543.00	5.25 %	7,875.00	1,400.00	
ESAB CORP SER 144A CALL 04/15/2026 06.250% DUE 04/15/2029 RATING: BA1 (29605JAA4) 20-35-002-***5457	1,657,902.05	1,645,000	1,669,066.35 101.4630	0.84 %	1,659,595.80 100.89	9,470.55	6.16 %	102,812.50	4,569.44	
EVERSOURCE ENERGY CALL 02/15/2033 UNSC 05.125% DUE 05/15/2033 RATING: BAA2 (30040WAU2) 20-35-002-***5449	99,463.00	100,000	98,562.00 98.5620	0.05 %	99,463.00 99.46	-901.00	5.20 %	5,125.00	2,363.19	

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					
EXELON CORP CALL 02/15/2029 UNSC 05.150% DUE 03/15/2029 RATING: BAA2 (30161NBM2) 20-35-002-***5449	73,931.90	75,000	76,675.50 102.2340	0.04 %	74,749.75 99.67	1,925.75	5.04 %	3,862.50	493.54	
EXPEDIA GROUP INC CALL 11/21/2034 COGT 05.400% DUE 02/15/2035 RATING: BAA2 (30212PBL8) 20-35-002-***5449	130,748.80	130,000	127,969.40 98.4380	0.07 %	130,748.80 100.58	- 2,779.40	5.49 %	7,020.00	1,365.00	
EXTRA SPACE STORAGE LP CALL 07/15/2030 COGT 02.200% DUE 10/15/2030 RATING: BAA2 (30225VAP2) 20-35-002-***5431	213,685.40	265,000	231,588.80 87.3920	0.12 %	264,537.25 99.83	- 32,948.45	2.52 %	5,830.00	259.11	
FIDELITY NATL FINANCIAL CALL 03/15/2030 UNSC 03.400% DUE 06/15/2030 RATING: BAA2 (31620RAJ4) 20-35-002-***5449	114,996.25	125,000	114,913.75 91.9310	0.06 %	114,996.25 92.00	- 82.50	3.70 %	4,250.00	1,605.56	
FIFTH THIRD BANCORP CALL 07/28/2029 UNSC VAR% DUE 07/28/2030 RATING: BAA1 (316773DG2) 20-35-002-***5449	71,171.75	75,000	74,746.50 99.6620	0.04 %	70,488.25 93.98	4,258.25	4.79 %	3,579.00	924.57	

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					
FLOWERS FOODS INC CALL 12/15/2034 UNSC 05.750% DUE 03/15/2035 RATING: BAA3 (343498AD3) 20-35-002-***5449	99,818.00 100,000	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-***5449	203,114.00 200,000	189,312.00 94.6560	0.10 %	203,114.00 101.56	- 13,802.00	6.48 %	12,250.00	1,803.47		
FORTRESS TRANS & INFRAST SER 144A CALL 05/01/2024 05.500% DUE 05/01/2028 RATING: BA2 (34960PAD3) 20-35-002-***5457	1,693,923.15 1,745,000	1,713,694.70 98.2060	0.86 %	1,668,916.95 95.64	44,777.75	5.61 %	95,975.00	47,987.50		
GGAM FINANCE LTD SER 144A CALL 11/15/2025 07.750% DUE 05/15/2026 RATING: N/A (36170JAB2) 20-35-002-***5457	868,568.85 855,000	864,618.75 101.1250	0.44 %	855,000.00 100.00	9,618.75	7.67 %	66,262.50	25,032.50		
GGAM FINANCE LTD SERIES 144A SEDOL BP2DV75 ISIN US36170JAC09 08.000% DUE 02/15/2027 RATING: N/A (36170JAC0) 20-35-002-***5457	837,409.70 815,000	836,744.20 102.6680	0.42 %	827,599.10 101.55	9,145.10	7.80 %	65,200.00	24,631.11		

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			
GLP CAPITAL LP / FIN II COGT 05.375% DUE 04/15/2026 RATING: BA1 (361841AH2) 20-35-002-***5457	933,395.40	945,000	942,457.95 99.7310	0.48 %	930,141.15 98.43	12,316.80	5.39 %	50,793.75	2,257.50
GENERAL MOTORS FINL CO CALL 10/17/2028 UNSC 05.650% DUE 01/17/2029 RATING: BAA2 (37045XCS3) 20-35-002-***5431	148,579.50	150,000	151,942.50 101.2950	0.08 %	152,845.50 101.90	- 903.00	5.58 %	8,475.00	2,448.33
GENERAL MOTORS FINL CO CALL 10/12/2031 UNSC 03.100% DUE 01/12/2032 RATING: BAA2 (37045XDS2) 20-35-002-***5449	237,825.69	275,000	235,658.50 85.6940	0.12 %	237,825.69 86.48	- 2,167.19	3.62 %	8,525.00	2,581.18
GENTING NY LLC/GENNY CAP SER 144A CALL 10/01/2026 07.250% DUE 10/01/2029 RATING: N/A (37255JAB8) 20-35-002-***5457	660,264.75	655,000	654,561.15 99.9330	0.33 %	660,264.75 100.80	- 5,703.60	7.26 %	47,487.50	3,957.29
GEORGIA POWER CO CALL 01/23/2027 UNSC 05.004% DUE 02/23/2027 RATING: A3 (373334KV2) 20-35-002-***5431	189,557.30	190,000	192,927.90 101.5410	0.10 %	189,557.30 99.77	3,370.60	4.93 %	9,507.60	1,795.88

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					
GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028 RATING: A2 (38141GWL4) 20-35-002-***5431	490,090.16 518,000	509,649.84 98.3880	0.26 %	502,803.59 97.07	6,846.25	3.76 %	19,119.38	7,753.97		
GOLDMAN SACHS GROUP INC CALL 11/07/2029 UNSC 02.600% DUE 02/07/2030 RATING: A2 (38141GXG4) 20-35-002-***5449	180,704.80 210,000	191,803.50 91.3350	0.10 %	215,044.00 102.40	- 23,240.50	2.85 %	5,460.00	1,274.00		
GOLDMAN SACHS GROUP INC CALL 02/24/2027 UNSC VAR% DUE 02/24/2028 RATING: A2 (38141GZK3) 20-35-002-***5449	221,686.90 240,000	232,094.40 96.7060	0.12 %	224,215.80 93.42	7,878.60	2.73 %	6,336.00	1,179.20		
HCA INC CALL 02/01/2030 UNSC 05.250% DUE 03/01/2030 RATING: BAA3 (404119CZ0) 20-35-002-***5449	125,782.50 125,000	127,118.75 101.6950	0.07 %	125,782.50 100.63	1,336.25	5.17 %	6,562.50	1,276.04		
HAT HOLDINGS I LLC/HAT SER 144A CALL 03/15/2026 03.375% DUE 06/15/2026 RATING: BAA3 (418751AE3) 20-35-002-***5457	516,272.90 550,000	533,555.00 97.0100	0.27 %	508,472.15 92.45	25,082.85	3.48 %	18,562.50	7,012.50		

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			
HAT HOLDINGS I LLC/HAT SER 144A CALL 03/15/2027 08.000% DUE 06/15/2027 RATING: BAA3 (418751AL7) 20-35-002-***5457	1,187,439.30 1,140,000	1,170,916.80 102.7120		0.59 %	1,185,175.80 103.96	- 14,259.00	7.79 %	91,200.00	34,453.33
HEALTHPEAK PROPERTIES CALL 10/15/2030 UNSC 02.875% DUE 01/15/2031 RATING: BAA1 (42250PAB9) 20-35-002-***5431	33,572.00 40,000	35,933.60 89.8340		0.02 %	40,145.48 100.36	- 4,211.88	3.21 %	1,150.00	338.61
HERC HOLDINGS INC SER 144A CALL 07/15/2022 05.500% DUE 07/15/2027 RATING: BA3 (42704LAA2) 20-35-002-***5457	726,575.00 730,000	721,816.70 98.8790		0.37 %	726,575.00 99.53	- 4,758.30	5.57 %	40,150.00	11,821.94
HERC HOLDINGS INC SER 144A CALL 06/15/2026 06.625% DUE 06/15/2029 RATING: BA3 (42704LAE4) 20-35-002-***5457	984,492.90 975,000	963,222.00 98.7920		0.49 %	984,492.90 100.97	- 21,270.90	6.71 %	64,593.75	24,402.08
HESS MIDSTREAM OPERATION SER 144A CALL 03/01/2026 05.875% DUE 03/01/2028 RATING: BA2 (428102AH0) 20-35-002-***5457	980,200.00 975,000	977,047.50 100.2100		0.49 %	980,200.00 100.53	- 3,152.50	5.87 %	57,281.25	12,570.05

Detail

Fixed income
Corporate bonds

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					
HESS MIDSTREAM OPERATION SER 144A CALL 06/15/2023 05.125% DUE 06/15/2028 RATING: BA2 (428104AA1) 20-35-002-***5457	753,975.00 765,000	748,927.35 97.8990	207,576.05 96.5470	0.38 %	753,975.00 98.56	- 5,047.65	5.24 %	39,206.25	14,811.25	
HP ENTERPRISE CO CALL 07/15/2034 UNSC 05.000% DUE 10/15/2034 RATING: BAA2 (42824CBV0) 20-35-002-***5431	213,007.95 215,000	207,576.05 96.5470	213,007.95 99.07	0.11 %	213,007.95 99.07	- 5,431.90	5.18 %	10,750.00	477.78	
HILTON DOMESTIC OPERATIN SER 144A CALL 05/01/2023 05.750% DUE 05/01/2028 RATING: BA2 (432833AH4) 20-35-002-***5457	1,001,231.25 1,005,000	1,005,693.45 100.0690	1,001,231.25 99.63	0.51 %	1,001,231.25 99.63	4,462.20	5.75 %	57,787.50	28,893.75	
HILTON WORLDWIDE FIN LLC SER WI CALL 04/01/2022 04.875% DUE 04/01/2027 RATING: BA2 (432891AK5) 20-35-002-***5457	250,586.25 255,000	254,059.05 99.6310	251,543.75 98.64	0.13 %	251,543.75 98.64	2,515.30	4.90 %	12,431.25	1,035.94	
ICAHN ENTERPRISES/FIN CALL 05/15/2022 COGT 06.250% DUE 05/15/2026 RATING: BA3 (451102BT3) 20-35-002-***5457	318,278.25 327,000	325,783.56 99.6280	314,887.50 96.30	0.17 %	314,887.50 96.30	10,896.06	6.28 %	20,437.50	9,423.96	

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	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-***5457	1,043,487.15 1,125,000	1,066,781.25 94.8250	204,818.00 102.4090	0.54 %	1,043,487.15 92.75	23,294.10	5.54 %	59,062.50	27,234.37
ICON INVESTMENTS SIX DAC SEDOL BQSB5N4 ISIN US45115AAB08 05.849% DUE 05/08/2029 RATING: BAA3 (45115AAB0) 20-35-002-***5449	201,684.00 200,000	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-***5449	99,889.50 100,000	102,767.00 102.7670	102,767.00 102.7670	0.06 %	99,820.50 99.82	2,946.50	5.55 %	5,700.00	1,219.17
INTEL CORP CALL 02/11/2027 UNSC 03.150% DUE 05/11/2027 RATING: BAA1 (458140AX8) 20-35-002-***5449	119,858.12 125,000	121,383.75 97.1070	121,383.75 97.1070	0.07 %	119,858.12 95.89	1,525.63	3.25 %	3,937.50	1,859.38
INTERCONTINENTAL EXCHANGE CALL 12/15/2032 UNSC 04.600% DUE 03/15/2033 RATING: N/A (45866FAW4) 20-35-002-***5431	131,074.86 140,000	137,956.90 98.5406	137,956.90 98.5406	0.07 %	139,869.10 99.91	- 1,912.20	4.67 %	6,440.00	822.89

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	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
INTERNATIONAL GAME TECH SEDOL ISIN US460599AD57 06.250% DUE 01/15/2027 RATING: BA1 (460599AD5) 20-35-002-***5457	1,583,373.60 1,570,000	1,577,316.20 100.4660	1,583,617.50 100.87	0.79 %	1,583,617.50 100.87	- 6,301.30	6.23 %	98,125.00	28,892.36
JBS USA/FOOD/FINANCE SEDOL 2LFL3N7 ISIN US46590XAL01 05.500% DUE 01/15/2030 RATING: BAA3 (46590XAL0) 20-35-002-***5449	121,024.50 125,000	126,922.50 101.5380	121,827.50 97.46	0.07 %	121,827.50 97.46	5,095.00	5.42 %	6,875.00	2,024.31
JBS USA/FOOD/FINANCE SEDOL BLGYSC0 ISIN US46590XAZ96 05.125% DUE 02/01/2028 RATING: BAA3 (46590XAZ9) 20-35-002-***5431	330,167.20 340,000	343,607.40 101.0610	330,731.60 97.27	0.18 %	330,731.60 97.27	12,875.80	5.08 %	17,425.00	4,356.25
JPMORGAN CHASE & CO SR UNSEC VAR% DUE 12/05/2029 RATING: A1 (46647PAX4) 20-35-002-***5431	306,227.20 320,000	319,600.00 99.8750	359,980.19 112.49	0.16 %	359,980.19 112.49	- 40,380.19	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-***5449	758,745.00 750,000	765,922.50 102.1230	758,745.00 101.17	0.39 %	758,745.00 101.17	7,177.50	5.04 %	38,550.00	10,387.08

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					
JPMORGAN CHASE & CO CALL 04/22/2030 UNSC VAR% DUE 04/22/2031 RATING: A1 (46647PEY8) 20-35-002-***5431	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-***5457	1,658,439.40	1,815,000	1,722,471.30 94.9020	0.87 %	1,685,305.80 92.85	37,165.50	4.62 %	79,406.25	23,380.73	
JEFFERIES FIN GROUP INC CALL 06/21/2028 UNSC 05.875% DUE 07/21/2028 RATING: BAA2 (47233WBMO) 20-35-002-***5431	134,435.70	135,000	138,545.10 102.6260	0.07 %	134,326.29 99.50	4,218.81	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-***5431	173,001.50	175,000	177,329.25 101.3310	0.09 %	174,815.80 99.89	2,513.45	6.12 %	10,850.00	512.36	
JEFFERIES FIN GROUP INC CALL 01/14/2034 UNSC 06.200% DUE 04/14/2034 RATING: BAA2 (47233WEJ4) 20-35-002-***5449	74,469.64	75,000	75,998.25 101.3310	0.04 %	74,995.18 99.99	1,003.07	6.12 %	4,650.00	219.58	

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					
JEFFERIES FIN GROUP INC SER MTN CALL 08/11/2025 05.000% DUE 02/10/2026 RATING: BAA2 (47233WHZ5) 20-35-002-***5431	165,000.00	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-***5449	77,952.00	79,913.25	106.5510	0.04 %	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-***5457	1,711,739.50	1,712,427.00	100.7310	0.86 %	1,715,499.20	100.91	- 3,072.20	6.58 %	112,625.00	42,547.22
LEIDOS INC CALL 12/15/2032 COGT 05.750% DUE 03/15/2033 RATING: BAA2 (52532XAJ4) 20-35-002-***5449	102,014.00	102,457.00	102.4570	0.06 %	102,014.00	102.01	443.00	5.62 %	5,750.00	734.72
LINCOLN NATIONAL CORP CALL 10/15/2030 UNSC 03.400% DUE 01/15/2031 RATING: BAA2 (534187BK4) 20-35-002-***5431	124,125.80	133,560.95	92.1110	0.07 %	144,855.97	99.90	- 11,295.02	3.70 %	4,930.00	1,451.61

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					
MACQUARIE AIRFINANCE HLD 144A SEDOL ISIN US55609NAA63 08.375% DUE 05/01/2028 RATING: BAA3 (55609NAA6) 20-35-002-***5457	1,362,746.50	1,349,234.60	104.1880	0.68 %	1,341,361.00	103.58	7,873.60	8.04 %	108,456.25	54,228.12
WARNERMEDIA HOLDINGS INC SER WI CALL 02/15/2027 03.755% DUE 03/15/2027 RATING: BAA3 (55903VBA0) 20-35-002-***5431	368,349.20 380,000	369,797.00 97.3150		0.19 %	368,349.20 96.93		1,447.80	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-***5449	74,868.75 75,000	75,294.00 100.3920		0.04 %	74,868.75 99.83		425.25	5.18 %	3,900.00	530.83
MARSH & MCLENNAN COS INC CALL 12/15/2033 UNSC 05.150% DUE 03/15/2034 RATING: A3 (571748BW1) 20-35-002-***5449	98,002.75 100,000	101,267.00 101.2670		0.06 %	99,707.50 99.71		1,559.50	5.09 %	5,150.00	658.06
BANK OF AMERICA CORP SUB VAR% DUE 09/15/2026 RATING: A3 (59022CAA1) 20-35-002-***5431	269,794.80 270,000	269,713.80 99.8940		0.14 %	253,516.50 93.90		16,197.30	5.33 %	14,366.40	1,875.61

Detail

Fixed income
Corporate bonds

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					
MICROCHIP TECHNOLOGY INC CALL 02/15/2029 UNSC 05.050% DUE 03/15/2029 RATING: BAA2 (595017BE3) 20-35-002-***5449	123,052.00 125,000	125,202.50 100.1620	125,202.50	0.07 %	124,590.00 99.67	612.50	5.05 %	6,312.50	806.60	
MICRON TECHNOLOGY INC CALL 01/15/2032 UNSC 02.703% DUE 04/15/2032 RATING: BAA3 (595112BS1) 20-35-002-***5449	64,367.25 75,000	63,514.50 84.6860	63,514.50	0.04 %	64,367.25 85.82	-852.75	3.20 %	2,027.25	90.10	
MINERA MEXICO SA DE CV 144A SEDOL 2M9S9K0 ISIN US60284MAC64 05.625% DUE 02/12/2032 RATING: BAA1 (60284MAC6) 20-35-002-***5449	198,768.00 200,000	200,200.00 100.1000	200,200.00	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-***5449	101,221.75 100,000	103,603.00 103.6030	103,603.00	0.06 %	100,408.75 100.41	3,194.25	5.65 %	5,850.00	698.75	
MORGAN STANLEY CALL 01/21/2032 UNSC VAR% DUE 01/21/2033 RATING: A1 (61747YEL5) 20-35-002-***5449	198,917.60 240,000	210,811.20 87.8380	210,811.20	0.11 %	232,117.25 96.72	-21,306.05	3.36 %	7,063.20	1,962.00	

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					
MORGAN STANLEY CALL 04/20/2027 UNSC VAR% DUE 04/20/2028 RATING: A1 (61747YER2) 20-35-002-***5431	216,731.25	225,000	223,782.75 99.4590	0.12 %	220,191.70 97.86	3,591.05	4.24 %	9,472.50	289.44	
MORGAN STANLEY CALL 04/18/2029 UNSC VAR% DUE 04/18/2030 RATING: A1 (61747YFQ3) 20-35-002-***5431	229,671.20	220,000	227,552.60 103.4330	0.12 %	229,671.20 104.40	- 2,118.60	5.47 %	12,443.20	449.34	
NUTRIEN LTD SEDOL ISIN US67077MBF41 05.250% DUE 03/12/2032 RATING: BAA2 (67077MBF4) 20-35-002-***5431	159,404.30	160,000	161,390.40 100.8690	0.09 %	159,404.30 99.63	1,986.10	5.21 %	8,400.00	1,120.00	
ONCOR ELECTRIC DELIVERY CALL 08/15/2033 SECR 05.650% DUE 11/15/2033 RATING: A2 (68233JCS1) 20-35-002-***5449	184,675.75	175,000	181,828.50 103.9020	0.10 %	184,675.75 105.53	- 2,847.25	5.44 %	9,887.50	4,559.24	
ONEMAIN FINANCE CORP CALL 01/15/2024 COGT 03.500% DUE 01/15/2027 RATING: BA2 (682691AB6) 20-35-002-***5457	951,706.75	1,015,000	971,740.70 95.7380	0.49 %	951,428.60 93.74	20,312.10	3.66 %	35,525.00	10,460.14	

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			
ONEMAIN FINANCE CORP CALL 09/15/2024 COGT 03.875% DUE 09/15/2028 RATING: BA2 (682691AC4) 20-35-002-***5457	115,871.25	115,673.75	92.5390	0.06 %	115,871.25	- 197.50	4.19 %	4,843.75	
ORACLE CORP CALL 08/09/2032 UNSC 06.250% DUE 11/09/2032 RATING: BAA2 (68389XCJ2) 20-35-002-***5431	207,458.00	213,282.00	106.6410	0.11 %	199,678.10	13,603.90	5.87 %	12,500.00	5,972.22
OWL ROCK CAPITAL CORP CALL 06/15/2026 UNSC 03.400% DUE 07/15/2026 RATING: BAA3 (69121KAE4) 20-35-002-***5431	281,307.00	291,591.00	97.1970	0.15 %	302,237.70	- 10,646.70	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-***5449	198,312.00	197,784.00	98.8920	0.10 %	198,312.00	- 528.00	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-***5431	228,908.90	233,335.00	101.4500	0.12 %	230,126.90	3,208.10	5.23 %	12,190.00	3,386.11

Detail

Fixed income
Corporate bonds

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					
PARK INTERMED HOLDINGS SER 144A CALL 10/01/2023 05.875% DUE 10/01/2028 RATING: B1 (70052LAB9) 20-35-002-***5457	863,456.25 875,000	853,877.50 97.5860		0.43 %	863,456.25 98.68	-9,578.75	6.03 %	51,406.25	4,283.85	
PARK INTERMED HOLDINGS SER 144A CALL 05/15/2024 04.875% DUE 05/15/2029 RATING: B1 (70052LAC7) 20-35-002-***5457	836,191.85 885,000	828,510.45 93.6170		0.42 %	836,191.85 94.48	-7,681.40	5.21 %	43,143.75	19,894.06	
PAYPAL HOLDINGS INC CALL 03/01/2034 UNSC 05.150% DUE 06/01/2034 RATING: A3 (70450YAP8) 20-35-002-***5449	198,702.00 200,000	200,562.00 100.2810		0.11 %	198,702.00 99.35	1,860.00	5.14 %	10,300.00	4,291.67	
PHILIP MORRIS INTL INC CALL 06/07/2033 UNSC 05.625% DUE 09/07/2033 RATING: A2 (718172DE6) 20-35-002-***5431	188,926.50 190,000	197,107.90 103.7410		0.10 %	185,783.10 97.78	11,324.80	5.43 %	10,687.50	1,603.13	
PHILIP MORRIS INTL INC UNSC 05.250% DUE 02/13/2034 RATING: A2 (718172DJ5) 20-35-002-***5431	323,157.75 335,000	338,393.55 101.0130		0.17 %	327,666.85 97.81	10,726.70	5.20 %	17,587.50	3,810.62	

Detail

Fixed income
Corporate bonds

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					
PHILIP MORRIS INTL INC CALL 09/01/2031 UNSC 04.750% DUE 11/01/2031 RATING: A2 (718172DP1) 20-35-002-***5449	248,727.50 250,000	250,892.50 100.3570	1,339,137.75 101.0670	0.13 %	248,727.50 99.49	2,165.00	4.74 %	11,875.00	5,937.50	
PHINIA INC SER 144A CALL 04/15/2026 06.750% DUE 04/15/2029 RATING: BAA3 (71880KAA9) 20-35-002-***5457	1,349,421.15 1,325,000	1,339,137.75 101.0670	1,349,697.15 101.86	0.67 %	1,349,697.15 101.86	- 10,559.40	6.68 %	89,437.50	3,975.00	
POLARIS INC CALL 02/15/2029 UNSC 06.950% DUE 03/15/2029 RATING: BAA3 (731068AA0) 20-35-002-***5449	78,215.00 75,000	77,403.75 103.2050	77,403.75 103.2050	0.04 %	75,637.50 100.85	1,766.25	6.74 %	5,212.50	666.04	
PRECISION CASTPARTS CORP CALL 03/15/2025 @ 100.000 UNSC 03.250% DUE 06/15/2025 RATING: AA2 (740189AM7) 20-35-002-***5431	131,711.40 135,000	134,739.45 99.8070	134,739.45 99.8070	0.07 %	146,172.60 108.28	- 11,433.15	3.26 %	4,387.50	1,657.50	
PRIME SECSRVC BRW/FINANC SER 144A SECR 05.750% DUE 04/15/2026 RATING: BA2 (74166MAC0) 20-35-002-***5457	978,951.45 991,000	990,009.00 99.9000	990,009.00 99.9000	0.50 %	971,729.96 98.06	18,279.04	5.76 %	56,982.50	7,281.10	

Detail

Fixed income
Corporate bonds

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					
PRIME SECSRVC BRW/FINANC SER 144A CALL 08/31/2026 03.375% DUE 08/31/2027 RATING: BA2 (74166MAF3) 20-35-002-***5457	540,484.00 570,000	543,660.30 95.3790	0.28 %	540,484.00 94.82	3,176.30	3.54 %	19,237.50	7,267.50		
PRIVATE EXPORT FUNDING SER 144A UNSC 04.500% DUE 02/07/2027 RATING: AA1 (74274TAL4) 20-35-002-***5449	274,791.00 275,000	277,422.75 100.8810	0.14 %	274,791.00 99.92	2,631.75	4.47 %	12,375.00	2,887.50		
PUBLIC STORAGE CALL 08/09/2031 UNSC 02.250% DUE 11/09/2031 RATING: A2 (74460DAJ8) 20-35-002-***5449	306,256.80 380,000	328,950.80 86.5660	0.17 %	362,386.40 95.36	- 33,435.60	2.60 %	8,550.00	4,085.00		
RECKITT BENCKISER TSY SEDOL BF5SP97 ISIN US75625QAE98 03.000% DUE 06/26/2027 RATING: A3 (75625QAE9) 20-35-002-***5449	192,652.00 200,000	194,808.00 97.4040	0.10 %	192,652.00 96.33	2,156.00	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-***5449	183,150.00 200,000	185,032.00 92.5160	0.10 %	183,150.00 91.58	1,882.00	3.41 %	6,300.00	2,380.00		

Detail

Fixed income
Corporate bonds

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					
ROCKWELL AUTOMATION CALL 12/01/2028 UNSC 03.500% DUE 03/01/2029 RATING: A3 (773903AH2) 20-35-002-***5431	251,415.90	262,221.30	97.1190	0.14 %	300,488.40	111.29	- 38,267.10	3.61 %	9,450.00	1,575.00
ROYAL BANK OF SCOTLAND GRP PLC SEDOL ISIN US780097BP50 VAR% DUE 05/22/2028 RATING: A3 (780097BP5) 20-35-002-***5449	263,444.50	266,879.25	97.0470	0.14 %	263,444.50	95.80	3,434.75	3.17 %	8,450.75	3,732.41
SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027 RATING: BA3 (78410GAD6) 20-35-002-***5457	1,552,011.25	1,614,195.00	97.8300	0.81 %	1,682,731.20	101.98	- 68,536.20	3.97 %	63,937.50	13,497.92
SLM CORP CALL 10/02/2026 UNSC 03.125% DUE 11/02/2026 RATING: BA1 (78442PGE0) 20-35-002-***5457	659,230.55	687,755.70	96.8670	0.35 %	653,283.15	92.01	34,472.55	3.23 %	22,187.50	11,032.12
SLM CORP CALL 12/31/2029 UNSC 06.500% DUE 01/31/2030 RATING: BA1 (78442PGF7) 20-35-002-***5457	555,525.93	562,598.05	103.2290	0.29 %	555,525.93	101.93	7,072.12	6.30 %	35,425.00	8,954.65

Detail

Fixed income
Corporate bonds

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					
SS&C TECHNOLOGIES INC SER 144A CALL 03/30/2022 05.500% DUE 09/30/2027 RATING: BA3 (78466CAC0) 20-35-002-***5457	1,679,862.50 1,685,000	1,676,692.95 99.5070	318,391.20 88.4420	0.84 %	1,679,862.50 99.70	- 3,169.55	5.53 %	92,675.00	7,980.35	
SAFEHOLD OPERATING PARTN CALL 03/15/2031 COGT 02.800% DUE 06/15/2031 RATING: A3 (78646UAA7) 20-35-002-***5431	294,595.20 360,000	318,391.20 88.4420	356,622.80 99.06	0.16 %	356,622.80 99.06	- 38,231.60	3.17 %	10,080.00	3,808.00	
SAFEHOLD OPERATING PARTN CALL 08/15/2031 COGT 02.850% DUE 01/15/2032 RATING: A3 (78646UAB5) 20-35-002-***5431	228,581.40 285,000	242,549.25 85.1050	282,500.55 99.12	0.13 %	282,500.55 99.12	- 39,951.30	3.35 %	8,122.50	2,391.62	
CHARLES SCHWAB CORP CALL 05/19/2028 UNSC VAR% DUE 05/19/2029 RATING: A2 (808513CD5) 20-35-002-***5449	225,717.75 225,000	233,338.50 103.7060	225,443.00 100.20	0.12 %	225,443.00 100.20	7,895.50	5.45 %	12,696.75	5,713.54	
SIMON PROPERTY GROUP LP CALL 06/01/2025 @ 100.000 UNSC 03.500% DUE 09/01/2025 RATING: A3 (828807CV7) 20-35-002-***5431	121,730.00 125,000	124,501.25 99.6010	134,645.00 107.72	0.07 %	134,645.00 107.72	- 10,143.75	3.52 %	4,375.00	729.17	

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					
SIMON PROPERTY GROUP LP CALL 06/13/2029 UNSC 02.450% DUE 09/13/2029 RATING: A3 (828807DF1) 20-35-002-***5431	408,747.00	437,441.75	92.0930	0.22 %	464,352.72	97.76	- 26,910.97	2.67 %	11,637.50	1,551.67
SIRIUS XM RADIO INC SER 144A CALL 09/01/2023 03.125% DUE 09/01/2026 RATING: BA3 (82967NBL1) 20-35-002-***5457	1,387,870.67 1,490,000	1,449,904.10 97.3090		0.73 %	1,476,555.73 99.10		- 26,651.63	3.22 %	46,562.50	8,697.92
7782 LLC SER 144A CALL 09/01/2029 05.026% DUE 10/01/2029 RATING: BAA3 (83007CAC6) 20-35-002-5449	99,993.00 100,000	99,175.00 99.1750		0.05 %	99,993.00 99.99		- 818.00	5.07 %	5,026.00	418.83
SOUTHERN CAL EDISON SER A CALL 12/01/2028 04.200% DUE 03/01/2029 RATING: A2 (842400GQ0) 20-35-002-***5449	71,040.25 75,000	73,368.00 97.8240		0.04 %	74,790.92 99.72		- 1,422.92	4.30 %	3,150.00	525.00
SPRINGLEAF FINANCE CORP COGT 07.125% DUE 03/15/2026 RATING: BA2 (85172FAN9) 20-35-002-***5457	650,869.50 645,000	650,643.75 100.8750		0.33 %	652,747.50 101.20		- 2,103.75	7.07 %	45,956.25	5,872.19

Detail

Fixed income
Corporate bonds

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					
STARWOOD PROPERTY TRUST SER 144A CALL 01/15/2026 03.625% DUE 07/15/2026 RATING: BA3 (85571BAU9) 20-35-002-***5457	1,097,020.40 1,185,000	1,156,737.75 97.6150		0.58 %	1,177,428.15 99.36	- 20,690.40	3.72 %	42,956.25	12,648.23	
STARWOOD PROPERTY TRUST SER 144A CALL 07/15/2026 04.375% DUE 01/15/2027 RATING: BA3 (85571BAY1) 20-35-002-***5457	492,518.75 505,000	495,384.80 98.0960		0.25 %	492,518.75 97.53	2,866.05	4.46 %	22,093.75	6,505.38	
STATE STREET CORP CALL 05/18/2033 UNSC VAR% DUE 05/18/2034 RATING: AA3 (857477CC5) 20-35-002-***5449	194,141.00 200,000	201,916.00 100.9580		0.11 %	199,182.50 99.59	2,733.50	5.12 %	10,318.00	4,671.76	
SUNOCO LP/FINANCE CORP SER WI CALL 03/15/2023 05.875% DUE 03/15/2028 RATING: BA1 (86765LAN7) 20-35-002-***5457	1,012,947.80 1,035,000	1,030,021.65 99.5190		0.52 %	1,026,150.00 99.14	3,871.65	5.91 %	60,806.25	7,769.69	
SUNOCO LP/FINANCE CORP SER WI CALL 04/15/2022 06.000% DUE 04/15/2027 RATING: BA1 (86765LAQ0) 20-35-002-***5457	643,148.10 650,000	647,861.50 99.6710		0.33 %	644,573.50 99.17	3,288.00	6.02 %	39,000.00	1,733.33	

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					
SYNCHRONY FINANCIAL CALL 07/02/2030 UNSC VAR% DUE 08/02/2030 RATING: N/A (87165BAV5) 20-35-002-***5449	125,000.00	125,000	126,596.25 101.2770	0.07 %	125,000.00 100.00	1,596.25	5.87 %	7,418.75	1,834.08	
T-MOBILE USA INC CALL 04/15/2024 COGT 03.375% DUE 04/15/2029 RATING: BAA2 (87264ABV6) 20-35-002-***5449	204,625.00	225,000	214,233.75 95.2150	0.11 %	205,683.75 91.42	8,550.00	3.55 %	7,593.75	337.50	
TALLGRASS NRG PRTNR/FIN SER 144A CALL 01/15/2023 05.500% DUE 01/15/2028 RATING: B1 (87470LAD3) 20-35-002-***5457	560,157.80	590,000	573,621.60 97.2240	0.29 %	565,846.00 95.91	7,775.60	5.66 %	32,450.00	9,554.72	
TALLGRASS NRG PRTNR/FIN SER 144A CALL 03/01/2023 06.000% DUE 03/01/2027 RATING: B1 (87470LAG6) 20-35-002-***5457	277,609.95	285,000	281,326.35 98.7110	0.15 %	279,356.25 98.02	1,970.10	6.08 %	17,100.00	2,850.00	
TALLGRASS NRG PRTNR/FIN SER 144A CALL 02/15/2026 07.375% DUE 02/15/2029 RATING: B1 (87470LAL5) 20-35-002-***5457	701,102.50	700,000	697,452.00 99.6360	0.35 %	700,437.00 100.06	-2,985.00	7.41 %	51,625.00	10,898.61	

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			
TARGA RESOURCES PARTNERS CALL 01/15/2024 COGT 06.875% DUE 01/15/2029 RATING: BAA2 (87612BBN1) 20-35-002-***5449	229,546.50 225,000	229,686.75 102.0830		0.12 %	226,188.25 100.53	3,498.50	6.74 %	15,468.75	4,554.69
TEGNA INC SER 144A CALL 03/15/2023 04.750% DUE 03/15/2026 RATING: BA3 (87901JAF2) 20-35-002-***5457	1,322,995.30 1,370,000	1,353,080.50 98.7650		0.68 %	1,428,811.33 104.29	- 75,730.83	4.81 %	65,075.00	8,315.14
TEGNA INC CALL 03/15/2023 COGT 04.625% DUE 03/15/2028 RATING: BA3 (87901JAJ4) 20-35-002-***5457	666,288.05 710,000	678,383.70 95.5470		0.34 %	667,666.90 94.04	10,716.80	4.85 %	32,837.50	4,195.90
TENET HEALTHCARE CORP SR GLBL NT27 CALL 02/05/2023 @ 100 05.125% DUE 11/01/2027 RATING: BA3 (88033GDB3) 20-35-002-***5457	813,724.50 840,000	833,078.40 99.1760		0.42 %	825,119.00 98.23	7,959.40	5.17 %	43,050.00	21,525.00
TENET HEALTHCARE CORP SR SEC GLBL NT29 CALL 06/01/2024 @ 100 04.250% DUE 06/01/2029 RATING: BA3 (88033GDM9) 20-35-002-***5457	798,289.30 870,000	828,561.90 95.2370		0.42 %	804,980.30 92.53	23,581.60	4.47 %	36,975.00	15,406.25

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	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAE10 03.150% DUE 10/01/2026 RATING: BA2 (88167AAE1) 20-35-002-***5457	792,089.10 855,000	826,135.20 96.6240	537,673.50 102.4140	0.42 %	765,934.15 89.58	60,201.05	3.27 %	26,932.50	2,244.38
TEVA PHARMACEUTICALS NE SEDOL 2FV7YL2 ISIN US88167AAK79 06.750% DUE 03/01/2028 RATING: BA2 (88167AAK7) 20-35-002-***5457	535,867.50 525,000	537,673.50 102.4140	537,673.50 102.4140	0.27 %	535,130.00 101.93	2,543.50	6.60 %	35,437.50	5,906.25
TEVA PHARMACEUTICAL INDU SEDOL BM92G79 ISIN US88167AAP66 04.750% DUE 05/09/2027 RATING: BA2 (88167AAP6) 20-35-002-***5457	234,983.75 245,000	240,349.90 98.1020	240,349.90 98.1020	0.13 %	234,727.50 95.81	5,622.40	4.85 %	11,637.50	5,560.14
TEXTRON INC CALL 02/15/2035 UNSC 05.500% DUE 05/15/2035 RATING: BAA2 (883203CE9) 20-35-002-***5449	74,532.00 75,000	74,446.50 99.2620	74,446.50 99.2620	0.04 %	74,532.00 99.38	- 85.50	5.55 %	4,125.00	893.75
TRACTOR SUPPLY CO CALL 02/15/2033 UNSC 05.250% DUE 05/15/2033 RATING: BAA1 (892356AB2) 20-35-002-***5431	146,614.50 150,000	150,630.00 100.4200	150,630.00 100.4200	0.08 %	149,602.29 99.73	1,027.71	5.23 %	7,875.00	3,631.25

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			
TRANSDIGM INC SER 144A CALL 02/15/2025 06.750% DUE 08/15/2028 RATING: BA3 (893647BR7) 20-35-002-***5457	823,485.00	820,000	836,473.80 102.0090	0.42 %	831,281.25 101.38	5,192.55	6.62 %	55,350.00	11,685.00
TRANSDIGM INC SER 144A CALL 03/01/2026 06.375% DUE 03/01/2029 RATING: BA3 (893647BU0) 20-35-002-***5457	836,722.30	840,000	855,716.40 101.8710	0.43 %	841,678.55 100.20	14,037.85	6.26 %	53,550.00	8,925.00
TRUIST BANK SER BKNT CALL 12/11/2029 02.250% DUE 03/11/2030 RATING: A3 (89788KAA4) 20-35-002-***5431	431,758.30	530,000	466,829.30 88.0810	0.24 %	512,136.90 96.63	- 45,307.60	2.56 %	11,925.00	1,656.25
TRUIST FINANCIAL CORP SER MTN CALL 10/30/2028 VAR% DUE 10/30/2029 RATING: BAA1 (89788MAQ5) 20-35-002-***5449	115,485.30	110,000	118,757.10 107.9610	0.06 %	111,483.50 101.35	7,273.60	6.64 %	7,877.10	21.88
VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031 RATING: BAA1 (92343VGJ7) 20-35-002-***5431	261,412.20	315,000	280,472.85 89.0390	0.15 %	314,728.46 99.91	- 34,255.61	2.87 %	8,032.50	892.50

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			
VICI PROPERTIES / NOTE SER 144A CALL 12/01/2022 04.250% DUE 12/01/2026 RATING: BAA3 (92564RAA3) 20-35-002-***5457		0	98.9600	0.01 %					28,598.96
VICI PROPERTIES / NOTE SER 144A CALL 11/15/2028 03.875% DUE 02/15/2029 RATING: BAA3 (92564RAL9) 20-35-002-***5449	118,150.00 125,000		119,701.25 95.7610	0.06 %	118,150.00 94.52	1,551.25	4.05 %	4,843.75	1,022.57
VIRGINIA ELEC & POWER CO CALL 12/15/2026 UNSC 03.500% DUE 03/15/2027 RATING: A2 (927804FX7) 20-35-002-***5431	204,129.60 215,000		212,652.20 98.9080	0.11 %	213,426.67 99.27	- 774.47	3.54 %	7,525.00	961.53
VIRGINIA ELEC & POWER CO CALL 05/15/2034 UNSC 05.050% DUE 08/15/2034 RATING: A2 (927804GR9) 20-35-002-***5431	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
VISTRA OPERATIONS CO LLC SER 144A CALL 09/01/2021 05.500% DUE 09/01/2026 RATING: BA2 (92840VAA0) 20-35-002-***5457	1,698,071.85 1,735,000		1,730,211.40 99.7240	0.87 %	1,686,956.08 97.23	43,255.32	5.52 %	95,425.00	15,904.17

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					
WASTE MANAGEMENT INC CALL 12/15/2034 COGT 04.950% DUE 03/15/2035 RATING: A3 (94106LCE7) 20-35-002-***5449	198,988.00 200,000	199,132.00 99.5660	0.10 %	198,988.00 99.49	144.00	4.98 %	9,900.00	1,265.00		
WELLS FARGO & COMPANY SER MTN CALL 08/15/2025 VAR% DUE 08/15/2026 RATING: A1 (95000U3C5) 20-35-002-***5449	398,552.00 400,000	399,700.00 99.9250	0.20 %	398,552.00 99.64	1,148.00	4.55 %	18,160.00	3,833.78		
WELLS FARGO & COMPANY CALL 04/24/2033 UNSC VAR% DUE 04/24/2034 RATING: A1 (95000U3D3) 20-35-002-***5449	217,758.00 225,000	225,918.00 100.4080	0.12 %	224,114.00 99.61	1,804.00	5.37 %	12,125.25	235.77		
WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029 RATING: A1 (95000U3E1) 20-35-002-***5449	174,806.75 175,000	180,043.50 102.8820	0.09 %	175,205.50 100.12	4,838.00	5.42 %	9,754.50	2,601.20		
WESCO DISTRIBUTION INC SER 144A CALL 03/15/2026 06.375% DUE 03/15/2029 RATING: BA3 (95081QAQ7) 20-35-002-***5457	967,475.30 965,000	977,747.65 101.3210	0.49 %	970,940.30 100.62	6,807.35	6.30 %	61,518.75	7,860.73		

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	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
WESTERN DIGITAL CORP CALL 11/15/2025 COGT 04.750% DUE 02/15/2026 RATING: BA2 (958102AM7) 20-35-002-***5457	331,000.81 340,000	337,759.40 99.3410	154,654.50 93.7300	0.17 %	367,515.22 108.09	- 29,755.82	4.79 %	16,150.00	3,409.44
WILLIAMS COMPANIES INC CALL 08/15/2030 UNSC 03.500% DUE 11/15/2030 RATING: BAA2 (969457BX7) 20-35-002-***5449	151,504.65 165,000	154,654.50 93.7300	154,654.50 93.7300	0.08 %	151,504.65 91.82	3,149.85	3.74 %	5,775.00	2,662.92
WYNDHAM WORLDWIDE CORP CALL 07/01/2025 @ 100.000 UNSC 05.100% DUE 10/01/2025 RATING: BA3 (98310WAM0) 20-35-002-***5457	905,121.00 900,000	898,911.00 99.8790	898,911.00 99.8790	0.45 %	961,683.00 106.85	- 62,772.00	5.11 %	45,900.00	3,825.00
TRAVEL + LEISURE CO SER 144A CALL 04/30/2026 06.625% DUE 07/31/2026 RATING: BA3 (98310WAS7) 20-35-002-***5457	656,387.95 655,000	659,585.00 100.7000	659,585.00 100.7000	0.33 %	650,364.25 99.29	9,220.75	6.58 %	43,393.75	10,968.98
XPO INC SER 144A CALL 06/01/2025 06.250% DUE 06/01/2028 RATING: BA1 (98379KAA0) 20-35-002-***5457	1,478,815.65 1,475,000	1,489,617.25 100.9910	1,489,617.25 100.9910	0.75 %	1,479,615.90 100.31	10,001.35	6.19 %	92,187.50	38,411.46
Total corporate bonds		\$86,376,307.67		43.15 %	\$86,523,509.29	- \$147,201.62	5.22 %	\$4,510,169.88	\$1,231,559.35

4150.04

Detail

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 TREASURY INFLATION PROTECTN SECS 01.750% DUE 01/15/2028 RATING: AAA (912810PV4) 20-35-002-***5431	305,000	\$448,577.87	\$473,963.05 \$155.3977	0.24 %	\$442,606.74 \$145.12	\$31,356.31	1.13 %	\$5,337.50	\$1,562.91
USA TREASURY NOTES 01.125% DUE 02/15/2031 RATING: AAA (91282CBL4) 20-35-002-***5431	885,000	704,991.00	763,454.10 86.2660	0.39 %	820,631.25 92.73	- 57,177.15	1.31 %	9,956.25	2,062.76
USA TREASURY NOTES 01.125% DUE 08/31/2028 RATING: AAA (91282CCV1) 20-35-002-***5431	1,335,000	1,146,644.85	1,231,430.70 92.2420	0.62 %	1,215,070.69 91.02	16,360.01	1.22 %	15,018.75	2,530.33
USA TREASURY NOTES 01.375% DUE 11/15/2031 RATING: AAA (91282CDJ7) 20-35-002-***5431	1,430,000	1,131,158.60	1,222,035.10 85.4570	0.62 %	1,235,098.04 86.37	- 13,062.94	1.61 %	19,662.50	9,070.82
USA TREASURY BOND TREASURY INFLATION PROTECTNSECS 00.125% DUE 04/15/2027 RATING: AAA (91282CEJ6) 20-35-002-***5431	295,000	302,829.95	328,613.01 111.3942	0.17 %	296,814.32 100.62	31,798.69	0.12 %	368.75	16.39
USA TREASURY NOTES 03.250% DUE 06/30/2029 RATING: AAA (91282CEV9) 20-35-002-***5431	1,075,000	1,036,931.63	1,057,617.25 98.3830	0.53 %	1,036,931.63 96.46	20,685.62	3.31 %	34,937.50	11,678.00

Detail

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 02.750% DUE 08/15/2032 RATING: AAA (91282CFF3) 20-35-002-***5431	689,384.25 795,000	734,166.60 92.3480		0.37 %	725,183.98 91.22	8,982.62	2.98 %	21,862.50	4,529.52
USA TREASURY NOTES TREASURY INFLATION PROT SECS 01.125% DUE 01/15/2033 RATING: AAA (91282CGK1) 20-35-002-***5431	656,479.20 685,000	699,088.05 102.0567		0.35 %	661,425.01 96.56	37,663.04	1.11 %	7,706.25	2,256.53
USA TREASURY NOTES 04.000% DUE 02/28/2030 RATING: AAA (91282CGQ8) 20-35-002-***5449	2,950,461.09 2,950,000	2,988,261.50 101.2970		1.50 %	2,950,461.09 100.02	37,800.41	3.95 %	118,000.00	19,880.43
USA TREASURY NOTES 04.500% DUE 11/15/2033 RATING: AAA (91282CJJ1) 20-35-002-***5431	1,103,886.50 1,075,000	1,108,002.50 103.0700		0.56 %	1,117,891.40 103.99	-9,888.90	4.37 %	48,375.00	22,316.64
USA TREASURY NOTES 04.375% DUE 05/15/2034 RATING: AAA (91282CKQ3) 20-35-002-***5431	114,263.28 115,000	117,201.10 101.9140		0.06 %	114,263.28 99.36	2,937.82	4.30 %	5,031.25	2,319.97
USA TREASURY BOND TREASURY INFLATION PROTECTN SEC 02.125% DUE 01/15/2035 RATING: AAA (91282CML2) 20-35-002-***5431	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

Detail

Treasury bonds

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 04.625% DUE 02/15/2035 RATING: AAA (91282CMM0) 20-35-002-***5449	1,052,500.00 1,000,000	1,037,500.00 103.7500	0.52 %	1,052,500.00 105.25	- 15,000.00	4.46 %	46,250.00	9,582.18
USA TREASURY NOTES 03.875% DUE 03/15/2028 RATING: AAA (91282CMS7) 20-35-002-***5449	3,724,277.38 3,700,000	3,730,340.00 100.8200	1.87 %	3,724,277.38 100.66	6,062.62	3.85 %	143,375.00	17,532.27
USA TREASURY NOTES 04.125% DUE 03/31/2032 RATING: N/A (91282CMT5) 20-35-002-***5431	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 04.125% DUE 03/31/2032 RATING: N/A (91282CMT5) 20-35-002-***5449	1,426,796.84 1,400,000	1,416,632.00 101.1880	0.71 %	1,426,796.84 101.91	- 10,164.84	4.08 %	57,750.00	4,891.39
USA TREASURY NOTES 03.875% DUE 03/31/2027 RATING: AAA (91282CMV0) 20-35-002-***5449	2,510,644.50 2,500,000	2,511,625.00 100.4650	1.26 %	2,510,644.50 100.43	980.50	3.86 %	96,875.00	8,205.26
USA TREASURY NOTES 02.375% DUE 05/15/2027 RATING: AAA (912828X88) 20-35-002-***5431	506,937.20 545,000	531,865.50 97.5900	0.27 %	519,803.72 95.38	12,061.78	2.44 %	12,943.75	5,971.29
USA TREASURY NOTES 01.625% DUE 09/30/2026 RATING: AAA (912828YG9) 20-35-002-***5431	1,614,334.40 1,745,000	1,694,831.25 97.1250	0.85 %	1,722,888.87 98.73	- 28,057.62	1.68 %	28,356.25	2,401.76

Detail

Treasury bonds

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			
USA TREASURY NOTES 00.625% DUE 05/15/2030 RATING: AAA (912828ZQ6) 20-35-002-***5431	415,941.51	441,936.95	0.23 %	412,646.49	29,290.46	0.73 %	3,218.75	1,484.89
	Quantity 515,000	price per unit 85.8130						
Total treasury bonds		\$22,415,062.04	11.20 %	\$22,310,352.15	\$104,709.89	3.06 %	\$685,025.00	\$129,697.66

4150.04

Agency bonds

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			
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-***5431	\$429,246.60	\$473,886.90	0.24 %	\$510,000.00	-\$36,113.10	1.35 %	\$6,375.00	\$779.17
	Quantity 510,000	price per unit \$92.9190			\$100.00			
FEDERAL HOME LOAN BANK SER 0001 BNDS CALL 12/23/2021 01.500% DUE 11/23/2026 RATING: AAA (3130APQ40) 20-35-002-***5431	328,474.80	347,356.80	0.18 %	360,000.00	- 12,643.20	1.56 %	5,400.00	2,370.00
	Quantity 360,000	price per unit 96.4880			100.00			
FEDERAL HOME LOAN BANK SER 0000 BNDS CALL 11/26/2021 01.150% DUE 10/26/2026 RATING: AAA (3130AP5E1) 20-35-002-***5431	272,007.00	288,291.00	0.15 %	300,000.00	- 11,709.00	1.20 %	3,450.00	47.92
	Quantity 300,000	price per unit 96.0970			100.00			

Detail

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 STRUCT NTS CALL 04/27/22 @ 100 02.000% DUE 01/27/2032 RATING: AAA (3130AQM91) 20-35-002-***5431	366,390.75 445,000	394,652.70 88.6860	0.20 %	445,000.00 100.00	- 50,347.30	2.26 %	8,900.00	2,323.89
FEDERAL HOME LOAN BANK BNDS CALL 04/21/2026 05.000% DUE 04/21/2032 RATING: AAA (3130B5SD1) 20-35-002-***5431	465,000.00 465,000	465,511.50 100.1100	0.24 %	465,000.00 100.00	511.50	5.00 %	23,250.00	645.83
FEDERAL HOME LOAN BANK BNDS CALL 04/17/2026 04.540% DUE 04/17/2030 RATING: AAA (3130B5TW8) 20-35-002-***5431	305,000.00 305,000	305,140.30 100.0460	0.16 %	305,000.00 100.00	140.30	4.54 %	13,847.00	538.49
FEDERAL HOME LOAN MTG CORP POOL SD6320 05.500% DUE 08/01/2054 RATING: N/A (3132DUAV9) 20-35-002-***5431	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
FEDERAL HOME LOAN MTG CORP POOL SD7129 05.000% DUE 11/01/2054 RATING: N/A (3132DU4N4) 20-35-002-***5431	337,475.65 347,689.013	341,058.58 98.0930	0.18 %	337,475.65 97.06	3,582.93	5.10 %	17,384.45	1,496.99

Detail

Agency 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			
FEDERAL HOME LOAN MTG CORP POOL SD3857 06.000% DUE 09/01/2053 RATING: N/A (3132E0JA1) 20-35-002-***5431	191,460.89 192,628.210	195,847.03 101.6710	0.10 %	190,882.52 99.09	4,964.51	5.91 %	11,557.69	995.25	
FEDERAL FARM CREDIT BANK BNDS CALL 07/20/2023 04.980% DUE 07/20/2032 RATING: AAA (3133ENC24) 20-35-002-***5431	257,362.70 265,000	264,130.80 99.6720	0.14 %	265,000.00 100.00	- 869.20	5.00 %	13,197.00	3,702.49	
FEDERAL FARM CREDIT BANK BNDS CALL 03/23/2023 03.300% DUE 03/23/2032 RATING: AAA (3133ENSP6) 20-35-002-***5431	250,423.80 285,000	268,073.85 94.0610	0.14 %	285,000.00 100.00	- 16,926.15	3.51 %	9,405.00	992.75	
FEDERAL FARM CREDIT BANK BNDS CALL 05/17/2023 04.300% DUE 05/17/2032 RATING: AAA (3133ENWU0) 20-35-002-***5431	196,058.10 210,000	205,352.70 97.7870	0.11 %	210,000.00 100.00	- 4,647.30	4.40 %	9,030.00	4,113.67	
FEDERAL FARM CREDIT BANK BNDS CALL 09/12/2025 05.100% DUE 09/12/2031 RATING: AAA (3133ER6Z9) 20-35-002-***5431	430,000.00 430,000	430,215.00 100.0500	0.22 %	430,000.00 100.00	215.00	5.10 %	21,930.00	2,984.92	

Detail

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 HOME LOAN MTG CORP POOL RB5318 04.500% DUE 11/01/2044 RATING: N/A (3133KY4B2) 20-35-002-***5431	220,543.27 228,950.029	222,908.04 97.3610		0.12 %	220,543.27 96.33	2,364.77	4.63 %	10,302.75	887.18
FEDERAL HOME LOAN MTG CORP NTS CALL 11/26/2025 04.700% DUE 11/26/2027 RATING: AAA (3134HAF40) 20-35-002-***5449	250,000.00 250,000	250,487.50 100.1950		0.13 %	250,000.00 100.00	487.50	4.70 %	11,750.00	5,059.03
FEDERAL HOME LOAN MTG CORP NTS CALL 06/13/2025 04.700% DUE 12/13/2027 RATING: AAA (3134HAM91) 20-35-002-***5449	150,000.00 150,000	149,869.50 99.9130		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-***5449	275,000.00 275,000	274,730.50 99.9020		0.14 %	275,000.00 100.00	- 269.50	5.01 %	13,750.00	5,003.47
FEDERAL HOME LOAN MTG CORP NTS CALL 05/28/2025 04.900% DUE 02/28/2028 RATING: AAA (3134HBAD3) 20-35-002-***5449	350,000.00 350,000	350,091.00 100.0260		0.18 %	350,000.00 100.00	91.00	4.90 %	17,150.00	2,905.97

Detail

Agency 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			
FEDERAL NATL MTG ASSN NTS CALL 11/28/2022 04.125% DUE 08/28/2025 RATING: AAA (3135G06V0) 20-35-002-***5431	266,093.10 270,000	269,673.30 99.8790	0.14 %	270,000.00 100.00	- 326.70	4.13 %	11,137.50	1,887.19	
FEDERAL NATL MTG ASSN POOL #AL0065 04.500% DUE 04/01/2041 RATING: N/A (3138EGCB8) 20-35-002-***5449	11,672.96 12,281.646	12,170.62 99.0960	0.01 %	13,032.23 106.11	- 861.61	4.55 %	552.67	47.59	
FEDERAL NATL MTG ASSN POOL #AL0160 04.500% DUE 05/01/2041 RATING: N/A (3138EGFA7) 20-35-002-***5449	3,698.50 3,899.074	3,858.48 98.9590	0.01 %	4,136.38 106.09	- 277.90	4.55 %	175.46	15.11	
FEDERAL NATL MTG ASSN POOL CB5384 04.500% DUE 12/01/2052 RATING: N/A (3140QQ6W0) 20-35-002-***5431	335,436.95 351,501.674	336,822.96 95.8240	0.17 %	335,436.95 95.43	1,386.01	4.70 %	15,817.58	1,362.07	
FEDERAL NATL MTG ASSN POOL CB6475 05.000% DUE 06/01/2053 RATING: N/A (3140QSFR7) 20-35-002-***5431	221,113.94 225,905.610	221,626.96 98.1060	0.12 %	221,113.94 97.88	513.02	5.10 %	11,295.28	972.65	

Detail

Agency bonds

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			
FEDERAL NATL MTG ASSN POOL MA5099 04.000% DUE 07/01/2038 RATING: N/A (31418EUZ1) 20-35-002-***5431	220,338.70 232,050.276	226,729.36 97.7070	0.12 %	222,079.37 95.70	4,649.99	4.10 %	9,282.01	799.28
FEDERAL NATL MTG ASSN POOL #AE0949 04.000% DUE 02/01/2041 RATING: N/A (31419BBT1) 20-35-002-***5449	24,493.98 26,666.507	25,755.05 96.5820	0.02 %	27,840.82 104.40	- 2,085.77	4.15 %	1,066.66	91.85
Total agency bonds		\$6,606,101.07	3.30 % 4150.04	\$6,721,052.43	- \$114,951.36	4.07 %	\$268,560.71	\$44,060.38

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			
BANK SERIES 2018 BN12 CLASS AS 04.492% DUE 05/15/2061 RATING: N/A (06541KBD9) 20-35-002-***5449	\$91,614.00 100,000	\$97,557.00 \$97.5570	0.05 %	\$102,999.84 \$103.00	- \$5,442.84	4.59 %	\$4,472.32	\$372.69
FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026 RATING: AAA (3130ALGJ7) 20-35-002-***5431	315,888.30 341,250	332,026.01 97.2970	0.17 %	341,250.00 100.00	- 9,223.99	1.03 %	3,412.50	369.69

Detail

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			
FEDERAL HOME LOAN MTG CORP SERIES 5388 CLASS DA 06.000% DUE 07/25/2048 RATING: N/A (3137HBX90) 20-35-002-***5431	130,638.43 130,946.150	133,459.01 101.9190	133,459.01 101.9190	0.07 %	130,946.15 100.00	2,512.86	5.89 %	7,856.77	654.73
GS MORTGAGE-BACKED SECURITIES SERIES 2023 PJ3 CLASS A3 VAR% DUE 10/25/2053 RATING: N/A (36270FAD5) 20-35-002-***5431	229,054.32 245,584.620	238,580.55 97.1480	238,580.55 97.1480	0.12 %	235,684.48 95.97	2,896.07	5.15 %	12,279.23	1,023.27
GS MORTGAGE-BACKED SECURITIES SERIES 2023 PJ4 CLASS A1 VAR% DUE 01/25/2054 RATING: N/A (36270XBB9) 20-35-002-***5431	200,726.66 200,780.870	203,997.38 101.6020	203,997.38 101.6020	0.11 %	200,330.49 99.78	3,666.89	6.40 %	13,050.76	1,087.56
GOVERNMENT NATIONAL MORTGAGE A SERIES 2024 151 CLASS WC 05.000% DUE 05/20/2052 RATING: N/A (38384WSZ9) 20-35-002-***5431	380,940.59 387,356.170	387,487.87 100.0340	387,487.87 100.0340	0.20 %	380,940.59 98.34	6,547.28	5.00 %	19,367.81	1,613.98
JP MORGAN MORTGAGE TRUST SERIES 2023 9 CLASS A4 VAR% DUE 04/25/2054 RATING: N/A (465988AD5) 20-35-002-***5431	65,095.59 65,938.960	66,475.04 100.8130	66,475.04 100.8130	0.04 %	64,466.02 97.77	2,009.02	5.96 %	3,956.34	65.94

Detail

Mortgages

Description (Cusip)	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					
MORGAN STANLEY BAML TRUST SERIES 2016 C32 CLASS A4 03.720% DUE 12/15/2049 RATING: AAA (61691GAS9) 20-35-002-***5449	135,403.84 143,000	140,152.87 98.0090	0.08 %	147,627.56 103.24	-7,474.69	3.80 %	5,319.60	443.30	
ONSLOW BAY FINANCIAL LLC SERIES 2023 J2 CLASS A5 VAR% DUE 11/25/2053 RATING: AAA (673920AE4) 20-35-002-***5431	195,089.43 197,516.930	198,401.81 100.4480	0.10 %	194,253.95 98.35	4,147.86	5.98 %	11,851.02	987.58	
UNITED AIR 2018-1 AA PTT SER AA PASS 03.500% DUE 09/01/2031 RATING: A1 (909318AA5) 20-35-002-***5449	63,572.52 70,069.855	66,026.12 94.2290	0.04 %	67,398.94 96.19	-1,372.82	3.72 %	2,452.44	408.74	
Total mortgages		\$1,864,163.66	0.93 %	\$1,865,898.02	-\$1,734.36	4.51 %	\$84,018.79	\$7,027.48	

4150.04

Asset backed

Description (Cusip)	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					
AMERICAN AIRLINES/AADVAN SEDOL BM8H716 ISIN US00253XAA90 05.500% DUE 04/20/2026 RATING: BA1 (00253XAA9) 20-35-002-***5457	\$958,463.73 968,333.340	\$961,884.24 \$99.3340	0.49 %	\$955,475.94 \$98.67	\$6,408.30	5.54 %	\$53,258.33	\$1,336.04	

Detail

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			
AMERICAN AIRLINES/AADVAN SEDOL BM8H783 ISIN US00253XAB73 05.750% DUE 04/20/2029 RATING: BA1 (00253XAB7) 20-35-002-***5457	723,021.88 730,000	708,027.00 96.9900	723,021.88 99.04	0.36 %	723,021.88 99.04	- 14,994.88	5.93 %	41,975.00	1,282.57
CARMAX AUTO OWNER TRUST SERIES 2022 2 CLASS A3 03.490% DUE 02/16/2027 RATING: AAA (14317HAC5) 20-35-002-***5449	55,721.75 56,588.110	56,394.01 99.6570	55,350.24 97.81	0.03 %	55,350.24 97.81	1,043.77	3.51 %	1,974.93	87.77
FYBR SERIES 2023 1 CLASS A2 06.600% DUE 08/20/2053 RATING: N/A (35910EAA2) 20-35-002-***5431	219,766.80 220,000	223,467.20 101.5760	211,523.33 96.15	0.12 %	211,523.33 96.15	11,943.87	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-***5449	67,096.43 70,100.230	69,657.20 99.3680	64,352.55 91.80	0.04 %	64,352.55 91.80	5,304.65	0.61 %	420.60	18.69
SMALL BUSINESS ADMINISTRATION SERIES 2012 20L CLASS 1 01.930% DUE 12/01/2032 RATING: N/A (83162CVE0) 20-35-002-***5431	40,489.93 46,222.440	42,852.82 92.7100	46,517.56 100.64	0.03 %	46,517.56 100.64	- 3,664.74	2.09 %	892.09	371.71

Detail

Asset backed

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			
SMALL BUSINESS ADMINISTRATION SERIES 2017 20E CLASS 1 02.880% DUE 05/01/2037 RATING: N/A (83162CYQ0) 20-35-002-***5431	25,499.73 28,621.488	26,715.30 93.3400	0.02 %	27,554.89 96.27	- 839.59	3.09 %	824.30	412.15	
UNITED AIR 2016-1 AA PTT SER AA PASS 03.100% DUE 01/07/2030 RATING: A1 (90931LAA6) 20-35-002-***5449	106,427.46 116,621.338	111,711.58 95.7900	0.06 %	113,748.91 97.54	- 2,037.33	3.24 %	3,615.26	1,144.83	
WORLD OMNI AUTO RECEIVABLES TR SERIES 2023 D CLASS A3 05.790% DUE 02/15/2029 RATING: N/A (98164DAD9) 20-35-002-***5449	203,679.68 200,000	202,714.00 101.3570	0.11 %	203,679.68 101.84	- 965.68	5.72 %	11,580.00	514.67	
Total asset backed		\$2,403,423.35	1.20 %	\$2,401,224.98	\$2,198.37	5.37 %	\$129,060.51	\$5,612.10	

4150.04

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-***5449	\$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		\$119,871,649.79	59.88 %	\$120,020,946.87	- \$149,297.08	4.75 %	\$5,687,334.89	\$1,421,077.80	

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5643
May 1, 2024 - April 30, 2025

Detail

5% Report by asset-aggregate

								Valuation	Threshold
								\$180,709,326.24	\$9,035,466.31
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
IAM BANK SWEEP	SAL	05/31/24	6,991,953.630	\$6,991,953.63	\$0.00	\$0.00	\$6,991,953.63	\$6,991,953.63	\$0.00
	SAL	05/31/24	201,253.010	201,253.01	0.00	0.00	201,253.01	201,253.01	0.00
	SAL	05/31/24	57,559.370	57,559.37	0.00	0.00	57,559.37	57,559.37	0.00
	PUR	05/31/24	56,001.260	56,001.26	0.00	0.00	56,001.26	56,001.26	0.00
	PUR	05/31/24	109,503.940	109,503.94	0.00	0.00	109,503.94	109,503.94	0.00
	PUR	05/31/24	1,566.110	1,566.11	0.00	0.00	1,566.11	1,566.11	0.00
	PUR	06/30/24	22,138.830	22,138.83	0.00	0.00	22,138.83	22,138.83	0.00
	PUR	06/30/24	188,307.460	188,307.46	0.00	0.00	188,307.46	188,307.46	0.00
	SAL	06/30/24	127,655.820	127,655.82	0.00	0.00	127,655.82	127,655.82	0.00
	PUR	06/30/24	84,249.870	84,249.87	0.00	0.00	84,249.87	84,249.87	0.00
	PUR	06/30/24	614,104.560	614,104.56	0.00	0.00	614,104.56	614,104.56	0.00
	PUR	06/30/24	3,006.270	3,006.27	0.00	0.00	3,006.27	3,006.27	0.00
	PUR	07/31/24	133.950	133.95	0.00	0.00	133.95	133.95	0.00
	PUR	07/31/24	83,900.710	83,900.71	0.00	0.00	83,900.71	83,900.71	0.00
	SAL	07/31/24	194,239.900	194,239.90	0.00	0.00	194,239.90	194,239.90	0.00
	PUR	07/31/24	243,604.840	243,604.84	0.00	0.00	243,604.84	243,604.84	0.00
	PUR	07/31/24	430,804.900	430,804.90	0.00	0.00	430,804.90	430,804.90	0.00
	PUR	07/31/24	324,221.250	324,221.25	0.00	0.00	324,221.25	324,221.25	0.00
	PUR	08/31/24	148.840	148.84	0.00	0.00	148.84	148.84	0.00
	SAL	08/31/24	263,614.150	263,614.15	0.00	0.00	263,614.15	263,614.15	0.00
	PUR	08/31/24	90,307.730	90,307.73	0.00	0.00	90,307.73	90,307.73	0.00
	SAL	08/31/24	1,118,928.910	1,118,928.91	0.00	0.00	1,118,928.91	1,118,928.91	0.00
	SAL	08/31/24	328,626.350	328,626.35	0.00	0.00	328,626.35	328,626.35	0.00
	PUR	08/31/24	3,124.660	3,124.66	0.00	0.00	3,124.66	3,124.66	0.00
	PUR	09/30/24	149.500	149.50	0.00	0.00	149.50	149.50	0.00
	PUR	09/30/24	142,817.020	142,817.02	0.00	0.00	142,817.02	142,817.02	0.00
	PUR	09/30/24	201,922.160	201,922.16	0.00	0.00	201,922.16	201,922.16	0.00
	PUR	09/30/24	69,245.690	69,245.69	0.00	0.00	69,245.69	69,245.69	0.00
	SAL	09/30/24	53,994.190	53,994.19	0.00	0.00	53,994.19	53,994.19	0.00
	PUR	09/30/24	4,475.030	4,475.03	0.00	0.00	4,475.03	4,475.03	0.00
	PUR	10/31/24	140.200	140.20	0.00	0.00	140.20	140.20	0.00
	PUR	10/31/24	87,565.260	87,565.26	0.00	0.00	87,565.26	87,565.26	0.00
	SAL	10/31/24	579,315.040	579,315.04	0.00	0.00	579,315.04	579,315.04	0.00
	PUR	10/31/24	2,228,887.290	2,228,887.29	0.00	0.00	2,228,887.29	2,228,887.29	0.00
	SAL	10/31/24	149,621.020	149,621.02	0.00	0.00	149,621.02	149,621.02	0.00
	PUR	10/31/24	314,928.360	314,928.36	0.00	0.00	314,928.36	314,928.36	0.00
	PUR	11/30/24	136.430	136.43	0.00	0.00	136.43	136.43	0.00

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5643
May 1, 2024 - April 30, 2025

Detail

5% Report by asset-aggregate (continued)

							Valuation	Threshold	
							\$180,709,326.24	\$9,035,466.31	
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
	PUR	11/30/24	20,673.570	20,673.57	0.00	0.00	20,673.57	20,673.57	0.00
	SAL	11/30/24	225,946.380	225,946.38	0.00	0.00	225,946.38	225,946.38	0.00
	SAL	11/30/24	1,766,793.990	1,766,793.99	0.00	0.00	1,766,793.99	1,766,793.99	0.00
	SAL	11/30/24	415,880.710	415,880.71	0.00	0.00	415,880.71	415,880.71	0.00
	PUR	11/30/24	4,164.240	4,164.24	0.00	0.00	4,164.24	4,164.24	0.00
	PUR	12/31/24	7,000,128.340	7,000,128.34	0.00	0.00	7,000,128.34	7,000,128.34	0.00
	PUR	12/31/24	60,926.900	60,926.90	0.00	0.00	60,926.90	60,926.90	0.00
	PUR	12/31/24	33,205.260	33,205.26	0.00	0.00	33,205.26	33,205.26	0.00
	SAL	12/31/24	150,667.810	150,667.81	0.00	0.00	150,667.81	150,667.81	0.00
	PUR	12/31/24	318,757.930	318,757.93	0.00	0.00	318,757.93	318,757.93	0.00
	PUR	12/31/24	5,013.260	5,013.26	0.00	0.00	5,013.26	5,013.26	0.00
	SAL	01/31/25	6,992,557.000	6,992,557.00	0.00	0.00	6,992,557.00	6,992,557.00	0.00
	SAL	01/31/25	282,088.480	282,088.48	0.00	0.00	282,088.48	282,088.48	0.00
	PUR	01/31/25	569,783.850	569,783.85	0.00	0.00	569,783.85	569,783.85	0.00
	SAL	01/31/25	165,761.630	165,761.63	0.00	0.00	165,761.63	165,761.63	0.00
	SAL	01/31/25	683,903.920	683,903.92	0.00	0.00	683,903.92	683,903.92	0.00
	PUR	01/31/25	315,812.910	315,812.91	0.00	0.00	315,812.91	315,812.91	0.00
	PUR	02/28/25	1,778.640	1,778.64	0.00	0.00	1,778.64	1,778.64	0.00
	PUR	02/28/25	161,287.720	161,287.72	0.00	0.00	161,287.72	161,287.72	0.00
	SAL	02/28/25	46,668.560	46,668.56	0.00	0.00	46,668.56	46,668.56	0.00
	PUR	02/28/25	445,191.180	445,191.18	0.00	0.00	445,191.18	445,191.18	0.00
	PUR	02/28/25	816,229.530	816,229.53	0.00	0.00	816,229.53	816,229.53	0.00
	PUR	02/28/25	4,908.170	4,908.17	0.00	0.00	4,908.17	4,908.17	0.00
	PUR	03/31/25	140.880	140.88	0.00	0.00	140.88	140.88	0.00
	PUR	03/31/25	3,410,127.070	3,410,127.07	0.00	0.00	3,410,127.07	3,410,127.07	0.00
	PUR	03/31/25	916,756.440	916,756.44	0.00	0.00	916,756.44	916,756.44	0.00
	SAL	03/31/25	403,691.560	403,691.56	0.00	0.00	403,691.56	403,691.56	0.00
	SAL	03/31/25	290,178.110	290,178.11	0.00	0.00	290,178.11	290,178.11	0.00
	PUR	03/31/25	5,396.550	5,396.55	0.00	0.00	5,396.55	5,396.55	0.00
	PUR	04/30/25	157.120	157.12	0.00	0.00	157.12	157.12	0.00
	SAL	04/30/25	3,563,015.530	3,563,015.53	0.00	0.00	3,563,015.53	3,563,015.53	0.00
	SAL	04/30/25	320,524.760	320,524.76	0.00	0.00	320,524.76	320,524.76	0.00
	SAL	04/30/25	103,542.910	103,542.91	0.00	0.00	103,542.91	103,542.91	0.00
	PUR	04/30/25	194,994.680	194,994.68	0.00	0.00	194,994.68	194,994.68	0.00
	PUR	04/30/25	289,987.910	289,987.91	0.00	0.00	289,987.91	289,987.91	0.00

LDC BUILDING HW CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-35-502-***5643
May 1, 2024 - April 30, 2025

Detail

								Valuation	Threshold
<i>5% Report by asset-aggregate (continued)</i>								\$180,709,326.24	\$9,035,466.31
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
47 PURCHASES FOR				\$19,880,814.27	TOTAL ISSUE AGGREGATE		\$45,358,797.01		
25 SALES FOR				\$25,477,982.74					
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					