

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) M, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, 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: VETERANS OF FOREIGN WARS EMPLOYEES' RETIREMENT PLAN MASTER TRUST
1b Three-digit plan number (PN): 004
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): VETERANS OF FOREIGN WARS OF THE UNITED STATES
2b Employer Identification Number (EIN): 44-0474290
2c Plan Sponsor's telephone number: 816-756-3390
2d Business code (see instructions)

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 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:

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **09/01/2024** and ending **08/31/2025**

A Name of plan VETERANS OF FOREIGN WARS EMPLOYEES' RETIREMENT PLAN MASTER TRUST	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 VETERANS OF FOREIGN WARS OF THE UNITED STATES	D Employer Identification Number (EIN) 44-0474290	

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

TAIBER KOSMALA

45-4378620

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

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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)

REAMS ASSET MANAGEMENT

227 WASHINGTON ST
COLUMBUS, IN 47202

(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 51	NONE	98177	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	54770	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)

WHITE OAK

26-0340395

(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 51	NONE	18971	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)

WCM

95-3046237

(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 51	NONE	7231	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"/>

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

A Name of plan <u>VETERANS OF FOREIGN WARS EMPLOYEES' RETIREMENT PLAN MASTER TRUST</u>	B Three-digit plan number (PN)	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VETERANS OF FOREIGN WARS OF THE UNITED STATES</u>	D Employer Identification Number (EIN) <u>44-0474290</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b	Name of plan sponsor	VFW OF THE UNITED STATES	c EIN-PN 44-0474290-001
a	Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b	Name of plan sponsor	AUXILIARY , VFW	c EIN-PN 44-0319970-001
a	Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b	Name of plan sponsor	DEPARTMENT OF ALABAMA, VFW	c EIN-PN 63-0243614-001
a	Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b	Name of plan sponsor	DEPARTMENT OF FLORIDA, VFW	c EIN-PN 59-0494095-001
a	Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b	Name of plan sponsor	DEPARTMENT OF GEORGIA, VFW	c EIN-PN 58-0512677-001
a	Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b	Name of plan sponsor	DEPARTMENT OF ILLINOIS, VFW	c EIN-PN 36-1911490-001
a	Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b	Name of plan sponsor	DEPARTMENT OF INDIANA, VFW	c EIN-PN 35-6042820-001
a	Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b	Name of plan sponsor	DEPARTMENT OF KANSAS, VFW	c EIN-PN 48-0461005-001
a	Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b	Name of plan sponsor	DEPARTMENT OF MASSACHUSETTS, VFW	c EIN-PN 04-1242419-001
a	Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b	Name of plan sponsor	DEPARTMENT OF MICHIGAN, VFW	c EIN-PN 38-1133442-001
a	Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b	Name of plan sponsor	DEPARTMENT OF MINNESOTA	c EIN-PN 41-0593068-001
a	Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b	Name of plan sponsor	DEPARTMENT OF MISSOURI, VFW	c EIN-PN 44-0515305-001

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
 (Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b Name of plan sponsor	DEPARTMENT OF MONTANA, VFW	c EIN-PN 81-0225542-001
a Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b Name of plan sponsor	DEPARTMENT OF NEW JERSEY, VFW	c EIN-PN 21-0586655-001
a Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b Name of plan sponsor	DEPARTMENT OF NORTH CAROLINA, VFW	c EIN-PN 56-0470953-001
a Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b Name of plan sponsor	DEPARTMENT OF UTAH, VFW	c EIN-PN 87-0200672-001
a Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b Name of plan sponsor	DEPARTMENT OF WASHINGTON, VFW	c EIN-PN 91-0454080-001
a Plan name	VFW EMPLOYEES' RETIREMENT PLAN	
b Name of plan sponsor	DEPARTMENT OF WEST VIRGINIA, VFW	c EIN-PN 55-0320759-001
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN

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 09/01/2024 and ending 08/31/2025	
A Name of plan VETERANS OF FOREIGN WARS EMPLOYEES' RETIREMENT PLAN MASTER TRUST	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 VETERANS OF FOREIGN WARS OF THE UNITED STATES	D Employer Identification Number (EIN) 44-0474290

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	435942	427850
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1234248	1434964
(2) U.S. Government securities	1c(2)	16943809	10423869
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	22290339	25788736
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	3176083	2425349
(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)	4629336	4972529
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	48709757	45473297
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	88931	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	88931	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	48620826	45473297

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	46176	
(B) U.S. Government securities.....	2b(1)(B)	704407	
(C) Corporate debt instruments.....	2b(1)(C)	1129658	
(D) Loans (other than to participants).....	2b(1)(D)	196029	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2076270
(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)	77345	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		77345
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	113045530	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	114231254	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-1185724
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-139236	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-139236

		(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		
d Total income. Add all income amounts in column (b) and enter total	2d		828655

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
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)	54770	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	124379	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		179149
j Total expenses. Add all expense amounts in column (b) and enter total	2j		179149

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		649506
l Transfers of assets:			
(1) To this plan	2l(1)		71098
(2) From this plan	2l(2)		3868133

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:

(2) EIN:

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.)			
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?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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?			
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?			
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?			
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

VFW EMPLOYEES' RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS - YEAR ENDED AUGUST 31, 2025
EIN: 44-0474290 PLAN NO: 004

(a)	(b)	(c)	(d)	(e)	(f)	(g)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or Loss</u>
SINGLE TRANSACTIONS:						
First American US Treasury Money Market Class Z	Money Market Fund	4,993,101		4,993,101	4,993,101	-
First American US Treasury Money Market Class Z	Money Market Fund	8,755,327		8,755,327	8,755,327	-
First American US Treasury Money Market Class Z	Money Market Fund		4,011,485	4,011,485	4,011,485	-
First American US Treasury Money Market Class Z	Money Market Fund		8,059,434	8,059,434	8,059,434	-
US Treasury Bill, due 7/01/25	Obligations of the U.S. government or its agencies	8,579,316		8,579,316	8,579,316	-
US Treasury Bond, 4.250%, due 8/15/44	Obligations of the U.S. government or its agencies	3,070,761		3,070,761	3,070,761	-
US Treasury Bond, 4.250%, due 8/15/44	Obligations of the U.S. government or its agencies	3,024,287		3,024,287	3,024,287	-
US Treasury Bond, 4.250%, due 8/15/54	Obligations of the U.S. government or its agencies	2,967,300		2,967,300	2,967,300	-
US Treasury Bond, 4.250%, due 8/15/54	Obligations of the U.S. government or its agencies	7,049,700		7,049,700	7,049,700	-
US Treasury Note, 4.250%, due 11/15/34	Obligations of the U.S. government or its agencies	4,010,381		4,010,381	4,010,381	-
US Treasury Note, 4.500%, due 11/15/54	Obligations of the U.S. government or its agencies	2,373,100		2,373,100	2,373,100	-
US Treasury Note, 4.500%, due 11/15/54	Obligations of the U.S. government or its agencies	7,137,740		7,137,740	7,137,740	-
US Treasury Bill, due 7/01/25	Obligations of the U.S. government or its agencies		2,465,321	2,465,321	2,465,321	-
US Treasury Bond, 4.750%, due 5/15/54	Obligations of the U.S. government or its agencies		3,031,135	3,273,710	3,031,135	(242,575)
US Treasury Bond, 4.750%, due 5/15/54	Obligations of the U.S. government or its agencies		4,038,011	4,227,569	4,038,011	(189,558)
US Treasury Bond, 4.500%, due 11/15/54	Obligations of the U.S. government or its agencies		8,620,492	8,241,542	8,620,492	378,950
US Treasury Bond, 3.875%, due 2/15/43	Obligations of the U.S. government or its agencies		3,191,048	3,076,528	3,191,048	114,520
SERIES TRANSACTIONS:						
First American US Treasury Money Market Class Z	Money Market Fund	31,343,880		31,343,880	31,343,880	-
First American US Treasury Money Market Class Z	Money Market Fund		31,217,380	31,217,380	31,217,380	-
US Treasury Bond, 4.250%, due 8/15/44	Obligations of the U.S. government or its agencies	9,195,373		9,195,373	9,195,373	-
US Treasury Bond, 4.250%, due 8/15/54	Obligations of the U.S. government or its agencies	12,984,025		12,984,025	12,984,025	-
US Treasury Bond, 4.750%, due 5/15/54	Obligations of the U.S. government or its agencies	4,178,613		4,178,613	4,178,613	-
US Treasury Note, 4.250%, due 11/15/34	Obligations of the U.S. government or its agencies	4,565,297		4,565,297	4,565,297	-
US Treasury Note, 4.500%, due 11/15/54	Obligations of the U.S. government or its agencies	11,797,812		11,797,812	11,797,812	-
US Treasury Bond, 4.125%, due 8/15/44	Obligations of the U.S. government or its agencies		4,437,433	4,664,679	4,437,433	(227,246)
US Treasury Bill, due 7/01/25	Obligations of the U.S. government or its agencies		8,579,245	8,579,316	8,579,245	(71)
US Treasury Bond, 4.250%, due 8/15/44	Obligations of the U.S. government or its agencies		12,728,074	12,989,263	12,728,074	(261,189)
US Treasury Bond, 4.750%, due 5/15/54	Obligations of the U.S. government or its agencies		4,512,001	4,702,624	4,512,001	(190,623)
US Treasury Bond, 4.250%, due 11/15/34	Obligations of the U.S. government or its agencies		4,596,202	4,566,656	4,596,202	29,546
US Treasury Bond, 4.500%, due 11/15/54	Obligations of the U.S. government or its agencies		12,194,407	11,798,327	12,194,407	396,080
US Treasury Bond, 3.875%, due 2/15/43	Obligations of the U.S. government or its agencies		3,191,048	3,076,528	3,191,048	114,520

VFW EMPLOYEES' RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR AS OF AUGUST 31, 2025
EIN: 44-0474290 PLAN NO. 004

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Federated Hermes Ultrashort Bond Fund	Mutual fund, 14,204.381 shares	130,282	132,243
Vanguard Short Term Government Bond Index	Mutual fund, 47,133.864 shares	921,938	921,938
Vanguard Long Term Government Bond Index	Mutual fund, 39,653.776 shares	739,526	735,181
Vanguard FTSE All World Institutional Index Fund	Mutual fund, 1,551.615 shares	168,142	211,671
Vanguard Extended Market Index	Mutual fund, 4,450.144 shares	494,852	694,712
Vanguard Institutional Index Fund	Mutual fund, 4,327.91 shares	<u>1,522,333</u>	<u>2,276,784</u>
		3,977,073	4,972,529
United States Treasury Bill	due 11/18/25	490,635	490,728
United States Treasury Bill	due 12/09/25	509,256	509,361
FNMA	5.555%, due 5/25/54	469,882	470,136
FNMA	5.705%, due 12/25/54	602,940	606,441
FHLMC	6.25134%, due 11/25/54	471,235	474,022
FHLMC	6.60517%, due 1/25/55	779,842	782,797
FHLMC	5.900%, due 2/25/55	476,661	478,316
FHLMC	5.70517%, due 2/25/55	431,765	432,656
FHLMC	5.655%, due 7/25/55	112,432	113,115
United States Treasury Bond	4.125%, due 8/15/44	4,634,697	4,564,710
United States Treasury Bond	4.625%, due 2/15/55	1,018,521	1,010,318
United States Treasury Bond	4.625%, due 5/15/55	<u>498,207</u>	<u>491,269</u>
		10,496,073	10,423,869
Air Canada	5.250%, due 10/01/30	23,602	23,965
Alaska Airlines	4.800%, due 2/15/29	106,391	106,974
Ally Financial Inc	6.992%, due 6/13/29	186,149	190,496
American Express Co	5.667%, due 4/25/36	220,000	229,878
APA Corporation	6.750%, due 2/15/55	90,340	85,338
Apple Inc	2.700%, due 8/05/51	236,951	166,774
Avis Budget Rent	5.780%, due 4/20/28	385,842	387,440
Avis Budget Group LLC	6.040%, due 4/20/29	353,470	357,658
Boeing Co	3.600%, due 5/01/34	77,717	80,209
Boeing Co Sr Note	5.930%, due 5/01/60	568,264	566,530
British Air	4.250%, due 11/15/32	23,981	23,373
Burlington Northern Santa Fe	5.200%, due 4/15/54	218,125	209,925
CSX Corp	4.500%, due 8/01/54	115,963	86,722
CSX Corp	4.250%, due 11/01/66	243,218	193,841
CVS Health Corp	5.050%, due 3/25/48	617,544	600,110
Carolina Power & Light	4.100%, due 3/15/43	261,213	248,121
Chevron USA Inc	6.000%, due 3/01/41	310,693	310,358
Chevron USA Inc	5.050%, due 11/15/44	343,864	349,405
Citigroup Inc	2.904%, due 11/03/42	283,031	231,101
Citigroup Inc	5.449%, due 5/11/35	175,000	179,891
Citigroup Inc	4.643%, due 5/07/28	270,000	271,501
Citigroup Mtg Ln	3.057%, due 1/25/33	44,867	40,647
Cummins Inc	5.300%, due 5/09/35	384,598	393,316
Diageo Investment Corp	5.625%, due 4/15/35	372,960	394,774
Duke Energy Corp	3.550%, due 3/15/52	266,425	213,072

Duke Energy Progress	2.900%, due 8/15/51	630,687	535,098
Duke Energy Indiana	3.250%, due 10/01/49	120,587	88,174
Duke Energy Ind LLC	5.400%, due 4/01/53	94,921	90,372
Erac USA Finance LLC	7.000%, due 10/15/37	428,097	450,852
East Ohio Gas Co	3.000%, due 6/15/50	237,162	203,504
Entergy Arkansas LP	3.350%, due 6/15/52	300,323	213,992
Evergy Kansas Central Inc	5.250%, due 3/15/35	358,708	364,698
Firstkey Homes	4.250%, due 7/17/26	145,676	146,002
Florida Power & Light	5.400%, due 9/01/35	593,870	603,960
Florida Power & Light	5.800%, due 3/15/65	304,190	308,800
Florida Power Corp	5.650%, due 4/01/40	94,364	72,484
Ford Motor Credit	5.875%, due 11/07/29	1,145,002	1,167,416
General Motors Financial Corp	4.900%, due 10/06/29	195,811	201,488
Goldman Sachs Croup	5.851%, due 4/25/35	180,000	189,799
Goldman Sachs Group	5.330%, due 7/23/35	195,000	198,321
Goldman Sachs Group	5.561%, due 11/19/45	135,000	133,445
Goldman Sachs Group	3.102%, due 2/24/33	364,041	336,452
Hertz Vehicle Financial	5.130%, due 9/25/31	393,029	395,370
Hertz Vehicle Financial	5.060%, due 12/25/29	379,545	381,146
Hess Midstream LLP	5.875%, due 3/01/28	191,170	193,184
Home Partners of America	2.200%, cud 1/17/41	91,447	92,959
Honeywell International Inc	5.250%, due 3/01/54	214,497	199,944
Ipalco Enterprises	4.250%, due 5/01/30	285,255	288,129
JP Morgan Chase & Co	2.963%, due 1/25/33	424,500	394,597
Jetblue Airways Corp	4.000%, due 11/15/32	31,749	29,875
Keurig - Dr. Pepper	5.150%, due 5/15/35	164,306	162,941
L3Harris	5.350%, due 6/01/34	258,341	266,396
Las Vegas Sands	5.625%, due 5/15/28	194,904	199,641
Eli Lilly & Co	5.600%, due 2/12/65	224,472	223,013
Lockheed Martin Corp	5.200%, due 2/15/55	159,658	148,722
Mars Inc	5.700%, due 5/01/55	566,965	555,836
Midamerican Energy	5.850%, due 9/15/54	155,886	159,156
Mondelez International Inc	4.250%, due 5/06/28	179,584	180,583
Monongahela Power Co	5.400%, due 12/15/43	398,305	384,706
Morgan Stanley Senior Note	5.831%, due 5/19/35	385,593	406,306
Morgan Stanley Medium Term Note	5.664%, due 4/17/36	200,000	208,176
Nationwide Mutual	4.950%, due 4/22/44	668,107	640,005
Norfolk Southern Corp	3.155%, due 5/15/55	71,384	50,794
Norfolk Southern Corp	5.950%, due 3/15/64	94,747	96,829
Norfolk Southern Corp	5.100%, due 5/01/35	189,688	192,147
Northern Natural Gas	3.400%, due 10/15/51	189,287	151,280
Norther States Power Co	5.400%, due 3/15/54	289,013	280,413
Norther States Power Co	5.650%, due 5/15/55	323,245	322,312
Northwestern Mutual	3.850%, due 9/30/47	218,913	203,874
Oglethorpe Power	5.900%, due 2/01/55	389,477	381,989
Peco Energy Co	3.900%, due 3/01/48	114,771	85,982
Peco Energy Co	3.050%, due 3/15/51	241,136	166,546
Peco Energy Co	4.600%, due 5/15/52	139,098	120,334
Potomac Electric	4.150%, due 3/15/43	374,134	361,594
Progress Residential Trust	4.438%, due 5/17/41	578,542	592,341
Public Services Electric	5.250%, due 4/01/53	432,193	395,772
RTX Corp	4.350%, due 4/15/47	169,423	166,154
Shell International	3.000%, due 11/26/51	504,238	403,817
Shell Financail US Inc	4.375%, due 5/11/45	261,565	242,677
Shell International	4.550%, due 8/12/43	119,378	114,707
Sonoco Products Co	3.125%, due 5/01/30	109,924	108,233
Southern Cal Edison	4.000%, due 4/01/47	140,996	111,527

Southern Cal Edison	4.125%, due 3/01/48	110,783	105,725
Southwestern Public	3.750%, due 6/15/49	149,403	143,888
Teachers Insurance	4.900%, due 9/15/44	127,708	130,351
Teachers Insurance	4.270%, due 5/15/47	193,529	193,421
Total Energies	5.488%, due 4/05/54	306,231	304,602
Union Pacific Corp	4.100%, due 9/15/67	278,118	218,538
Union Pacific Corp	3.750%, due 2/05/27	82,409	80,220
Union Pacific Corp	3.500%, due 2/14/53	275,622	268,792
Union Pacific Corp	5.600%, due 12/01/54	178,859	182,397
United Mexican State	3.500%, due 3/12/34	99,620	84,780
United Mexican State	7.375%, due 5/13/55	200,785	209,700
United Airlines	2.875%, due 4/07/30	3,039	2,961
United Airlines	3.450%, due 11/15/29	5,576	5,512
United Airlines	5.800%, due 7/15/37	356,254	364,569
United Parcel Services	5.200%, due 4/01/40	382,885	386,205
RTX Corp	4.625%, due 11/16/48	263,887	210,347
Unitedhealth Group	5.625%, due 7/15/54	377,439	375,985
Virginia Electric & Power	5.150%, due 3/15/35	358,960	362,894
Wachovia Bank NA	6.600%, due 1/15/38	335,459	328,298
Wells Fargo Co	5.01771%, due 1/15/27	79,399	79,577
Wells Fargo Co	5.211%, due 12/03/35	440,000	443,691
		26,828,077	25,788,736
White Oak Global Advisors	Limited Partnership	1,563,777	1,674,423
WCM Focused International Growth Fund	Limited Partnership	554,586	750,926
		2,118,363	2,425,349
First American US Treasury Money Market Class Z	Money Market	1,434,964	1,434,964
		1,434,964	1,434,964
Total assets held for investment		\$ 44,854,550	\$ 45,045,447