

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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 HAWAII TAPERS' ANNUITY PLAN	1b	Three-digit plan number (PN) ▶	001
		1c	Effective date of plan	07/01/1981
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF HAWAII TAPERS' ANNUITY TRUST FUND 560 NORTH NIMITZ HIGHWAY, SUITE 209 HONOLULU, HI 96814	2b	Employer Identification Number (EIN)	99-0209408
		2c	Plan Sponsor's telephone number	808-523-9411
		2d	Business code (see instructions)	238900

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.	04/13/2026	MARIO MANRIQUE JR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2026	MICHAEL MAZZONE
	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 ☒ 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	5 382
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) 316 6a(2) 320 6b 6c 68 6d 388 6e 6f 388 6g(1) 382 6g(2) 388 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 46

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

2C

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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan HAWAII TAPERS' ANNUITY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF HAWAII TAPERS' ANNUITY TRUST FUND	D Employer Identification Number (EIN) 99-0209408	

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
BLACKSAND CAPITAL MANAGMENT I, LLC
27-3962328

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKSAND CAPITAL, LLC
01-0960807

(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
--

(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

(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

(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

(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)

BENEFIT & RISK MANAGEMENT SERVICES

560 N. NIMITZ HWY, SUITE 209
HONOLULU, HI 96817

68-0306908

(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 15	NONE	45773	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

550 W. WASHINGTON BLVD. SUITE 900
CHICAGO, IL 60661

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	32354	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST HAWAIIAN BANK

P.O. BOX 3708
HONOLULU, HI 96811

99-0034327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	30410	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SINGERLEWAK LLP

500 ALA MOANA BLVD., SUITE 2-302
HONOLULU, HI 96813

95-2302617

(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	29895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROUP PLAN ADMINISTRATORS

222 S. VINEYARD STREET PH 4
HONOLULU, HI 96813

99-0187572

(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 10 15	NONE	21999	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KMH, LLP

1003 BISHOP STREET
HONOLULU, HI 96813

42-1539623

(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	11171	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

YAMAMOTO, CALIBOSO, & HETHERINGTON

1100 ALAKEA STREET, SUITE 3100
HONOLULU, HI 96813

20-5115756

(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	8616	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan HAWAII TAPERS' ANNUITY PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF HAWAII TAPERS' ANNUITY TRUST FUND	D Employer Identification Number (EIN) 99-0209408	

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)		
a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON U.S. REIT FUND - CLASS 2			
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON			
c EIN-PN 25-6078093-249	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 746103	
a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON AFL-CIO CF SL STOCK IND			
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON			
c EIN-PN 25-6078093-249	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9895115	
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**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**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**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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan HAWAII TAPERS' ANNUITY PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF HAWAII TAPERS' ANNUITY TRUST FUND	D Employer Identification Number (EIN) 99-0209408

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	84872	70457
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	350236	414671
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2032757	1795672
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	6688329	6229751
(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)	11643489	10641218
(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)	28800826	31587040
(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	49600509	50738809
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		49867
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		49867
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	49600509	50688942

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)	5003306	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	529	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		5003835
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	45754	
(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)		45754
(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)	1120485	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1120485
(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)	-561194	
(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)		1497729
(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)		1665729
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8772338

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7469479	
(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)		7469479
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)	65865	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	29895	
(5) Investment advisory and investment management fees	2i(5)	80646	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	15522	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	22498	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		214426
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7683905

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1088433
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: **SINGERLEWAK LLP**

(2) EIN: **95-2302617**

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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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.)	☒		
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.)	☒		
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?		☒	
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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan HAWAII TAPERS' ANNUITY PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF HAWAII TAPERS' ANNUITY TRUST FUND				D Employer Identification Number (EIN) 99-0209408	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 99-0309010					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 38	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a 5003306	
b Enter the amount contributed by the employer to the plan for this plan year				6b 5003306	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c 0	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

HAWAII TAPERS ANNUITY PLAN
FINANCIAL REPORT
June 30, 2025

HAWAII TAPERS ANNUITY PLAN

CONTENTS

Page

INDEPENDENT AUDITOR'S REPORT

1 – 3

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits

4

Statements of Changes in Net Assets Available for Benefits

5

Notes to Financial Statements

6 – 15

SUPPLEMENTARY INFORMATION

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)

16

Schedule H, Line 4j - Schedule of Reportable Transactions

17 – 41

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Hawaii Tapers Annuity Plan

Opinion

We have audited the financial statements of Hawaii Tapers Annuity Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of June 30, 2025, and reportable transactions for the year ended June 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Singer Lewak LLP

March 30, 2026

HAWAII TAPERS ANNUITY PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments, at fair value:		
Interest bearing cash	\$ 388,056.01	\$ 699,337.43
Money market funds	1,407,616.15	1,333,420.33
Registered investment companies	31,587,039.42	28,800,825.63
Common collective trusts	10,641,218.05	11,643,489.42
BlackSand Capital Opportunity Fund I, L.P.	4,203.29	315,208.17
BlackSand Capital Opportunity Fund II, L.P.	6,225,548.00	6,373,121.00
	<u>50,253,680.92</u>	<u>49,165,401.98</u>
Receivables:		
Employer contributions	414,671.13	350,236.26
Non-interest bearing cash	<u>70,456.80</u>	<u>84,871.59</u>
Total assets	<u>50,738,808.85</u>	<u>49,600,509.83</u>
Liabilities:		
Accounts payable	<u>49,866.75</u>	<u>-</u>
Total liabilities	<u>49,866.75</u>	<u>-</u>
Net assets available for benefits	<u>\$ 50,688,942.10</u>	<u>\$ 49,600,509.83</u>

See notes to financial statements.

HAWAII TAPERS ANNUITY PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 2,602,264.03	\$ 5,535,553.66
Dividends and interest	1,166,238.96	957,076.11
	<u>3,768,502.99</u>	<u>6,492,629.77</u>
Less: Investment expenses	80,646.41	66,677.12
Net investment income	<u>3,687,856.58</u>	<u>6,425,952.65</u>
Employer contributions	5,003,305.55	4,368,275.75
Liquidated damages	<u>529.39</u>	<u>1,134.91</u>
Total additions	<u>8,691,691.52</u>	<u>10,795,363.31</u>
Deductions:		
Benefits paid to participants	7,469,478.72	4,785,469.56
General and administrative expenses:		
Administrative fees	59,123.52	53,403.12
Audit fees	29,895.28	29,057.63
Legal fees	15,521.76	13,679.53
Insurance	11,994.77	22,208.25
Office and miscellaneous expenses	7,542.46	10,166.88
Payroll examination fees	6,741.00	-
Data processing	1,906.80	7,627.20
Seminars and Trustees educational expense	1,054.94	967.95
Consultant fees	-	5,500.00
Total general and administrative expenses	<u>133,780.53</u>	<u>142,610.56</u>
Total deductions	<u>7,603,259.25</u>	<u>4,928,080.12</u>
Net increase	1,088,432.27	5,867,283.19
Net assets available for benefits		
Beginning of year	<u>49,600,509.83</u>	<u>43,733,226.64</u>
End of year	<u>\$ 50,688,942.10</u>	<u>\$ 49,600,509.83</u>

See notes to financial statements.

HAWAII TAPERS ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of Hawaii Tapers Annuity Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for more complete information.

General

Hawaii Tapers Annuity Plan is a defined contribution plan established on July 1, 1981, covering employees of signatory Employers (Employers) subject to the collective bargaining agreements between the International Union of Painters and Allied Trades, Drywall Tapers, Finishers and Allied Workers Local Union 1944, AFL-CIO (Union) and the Hawaii Wall and Ceiling Industry Association of Hawaii. The Plan provides for retirement, death, and disability benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by a Board of Trustees which is comprised of an equal number of Union trustees and Employer trustees. The Board of Trustees has overall responsibility for the operation and administration of the Plan. The Plan’s investment consultant assists the Board of Trustees in determining the appropriateness of the Plan’s investments and monitors investment performance.

Individual Account

Individual accounts are created for each eligible participant. Each individual account is credited with Employer contributions made on behalf of the participant and an allocation of net investment income and administrative expenses. Allocations are made as of June 30 and in accordance with the rules and regulations of the Plan.

Participant

Under the Plan rules, employees for whom Employer contributions have been made for more than 300 hours during the past 12-month period beginning on June 30, are eligible to participate in the Plan. After becoming eligible to participate in the Plan, an employee remains eligible as long as he is credited with 301 hours for the Plan year.

Retirement Benefits

In general, benefits are payable under either one of the following methods or a combination thereof:

- a. One lump-sum settlement; or
- b. Payments in equal monthly or quarterly installments over a period not exceeding ten (10) years, after first having segregated the aggregated amount thereof in a special account; or
- c. The purchase of a life annuity contract containing certain annuity options for married participants.

HAWAII TAPERS ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Death and Disability Benefits

Upon the death of a participant before retirement, his individual account is paid to his designated beneficiary or beneficiaries. In the event of total disability, the participant is entitled to the amount in his individual account.

Termination of Participation Benefits

Effective January 1, 1997, the eligibility for termination of participation provision was lowered from 24 consecutive months to 12 consecutive months.

Forfeiture

Effective July 1, 2005, individual accounts will not be forfeited or deposited in the Plan and used for administrative expenses. Individual accounts shall remain active and be assessed a share of net earnings and administrative expenses as otherwise required by the Plan.

Plan Termination

In the event the Plan terminates, all obligations shall first be satisfied. The Board of Trustees shall thereupon use the remaining trust assets to provide Plan benefits in a manner permitted by ERISA for so long as trust assets permit.

Funding Policy

All benefits to the Plan are financed entirely by Employer contributions as described in the collective bargaining agreement, and earnings thereon. The contribution rate remained at \$12.50 per hour effective January 7, 2024. No contribution is required of any employee. The minimum funding requirements of ERISA have been satisfied for the Plan years ended June 30, 2025 and 2024.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is 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. The Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment consultant, managers, and custodian. See Note 3 for discussion of fair value measurements.

HAWAII TAPERS ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employers' Contributions Receivable

Employers' contributions receivable represents amounts owed by Employers for hours worked by covered employees as of June 30, 2025 and 2024. No allowances have been made for credit losses.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

Subsequent events have been evaluated through March 30, 2026, which is the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

HAWAII TAPERS ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used at June 30, 2025 and 2024.

Interest bearing cash: Valued at cost which equals fair value.

Money market funds: Valued at the daily closing price as reported by the fund. The money market fund is an open-ended fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market funds are deemed to be actively traded.

Registered investment companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

BNY Mellon U.S. REIT Fund – Class 2 and BNY Mellon AFL-CIO SL Stock Index Fund (Common collective trusts): Valued at NAV per unit. The Bank of New York Mellon (BNY Mellon) shall determine the total market value of the assets in the fund through recognized automated pricing services or counterparties, which are subject to review and approval by BNY Mellon. Any fees, expenses, charges and other liabilities incurred or accrued are subtracted from the total market value of assets. The resulting value shall be the NAV of the fund. The value of a unit shall be calculated by dividing the NAV on a valuation date by the total number of units outstanding on that date. This is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

HAWAII TAPERS ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

BlackSand Capital Opportunity Fund I, L.P. and BlackSand Capital Opportunity Fund II, L.P.: The estimate of the fair value of the Plan's limited partnership interests in the Funds set forth below is based on the General Partner's estimate of the amount that the limited partners would receive (i) if the real estate held by the entities in which the Fund has invested were sold for fair value in an orderly liquidation, and the liquidation proceeds were distributed to the owners of such entities, and (ii) the Fund were to liquidate and distribute the liquidation proceeds to its partners. Such estimate does not include any discounts for lack of control or lack of marketability of the Fund's interests or the time and costs required to complete the liquidation process. The estimated fair value of the underlying real estate was determined based on discounted cash flow analysis, market comparisons, third party appraisals and/or other relevant factors. Development projects were valued based on cost and any recognized gains.

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

In accordance with U.S. GAAP, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following table are intended to permit reconciliation of the fair value hierarchy to the amount presented in the Statements of Net Asset Available for Benefits. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024.

Assets at Fair Value as of June 30, 2025				
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 388,056.01	\$ -	\$ -	\$ 388,056.01
Money market funds	1,407,616.15	-	-	1,407,616.15
Registered investment companies	31,587,039.42	-	-	31,587,039.42
BlackSand Capital Opportunity Fund I, L.P.	-	-	4,203.29	4,203.29
BlackSand Capital Opportunity Fund II, L.P.	-	-	6,225,548.00	6,225,548.00
Total assets within the fair value hierarchy	33,382,711.58	-	6,229,751.29	39,612,462.87
Investments measured at NAV:				
BNY Mellon U.S. REIT Fund – Class 2				746,102.65
BNY Mellon AFL-CIO SL Stock Index				9,895,115.40
Total assets at fair value	\$ 33,382,711.58	\$ -	\$ 6,229,751.29	\$ 50,253,680.92

HAWAII TAPERS ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of June 30, 2024			Total
	Level 1	Level 2	Level 3	
Interest bearing cash	\$ 699,337.43	\$ -	\$ -	\$ 699,337.43
Money market funds	1,333,420.33	-	-	1,333,420.33
Registered investment companies	28,800,825.63	-	-	28,800,825.63
BlackSand Capital Opportunity Fund I, L.P.	-	-	315,208.17	315,208.17
BlackSand Capital Opportunity Fund II, L.P.	-	-	6,373,121.00	6,373,121.00
Total assets within the fair value hierarchy	30,833,583.39	-	6,688,329.17	37,521,912.56
Investments measured at NAV:				
BNY Mellon U.S. REIT Fund – Class 2				671,980.43
BNY Mellon AFL-CIO SL Stock Index				10,971,508.99
Total assets at fair value	\$ 30,833,583.39	\$ -	\$ 6,688,329.17	\$ 49,165,401.98

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. There were no transfers in or out of Level 3 of the fair value hierarchy during the years ended June 30, 2025 and June 30, 2024.

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

The following table sets forth a summary of changes in fair value of the Plan's Level 3 assets for the years ended June 30, 2025 and 2024:

	Fair Value Measurements Using Significant Unobservable Inputs	
	2025	2024
BlackSand Capital Opportunity Fund I, L.P.		
Balance, beginning of year	\$ 315,208.17	\$ 334,673.00
Unrealized gains (losses)	7,199.03	(19,464.83)
Distributions	(318,203.91)	-
Balance, end of year	\$ 4,203.29	\$ 315,208.17
Total gains (losses) for the period included in changes in net assets relating to assets still held at the reporting date	\$ 7,199.03	\$ (19,464.83)

HAWAII TAPERS ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	Fair Value Measurements Using Significant Unobservable Inputs	
	2025	2024
BlackSand Capital Opportunity Fund II, L.P.		
Balance, beginning of year	\$ 6,373,121.00	\$ 4,063,448.00
Realized losses	(571,237.53)	(232,801.58)
Unrealized gains	77,451.82	2,136,456.75
Purchases (capital contributions)	346,212.71	406,017.83
Balance, end of year	\$ 6,225,548.00	\$ 6,373,121.00
Total gains (losses) for the period included in changes in net assets relating to assets still held at the reporting date	\$ (493,785.71)	\$ 1,903,655.17

Total gains and losses (realized and unrealized) for the periods above are reported in net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits. See Notes 4 & 5 for a description of BlackSand Capital Opportunity Fund I, L.P. and BlackSand Capital Opportunity Fund II, L.P., respectively.

Fair Value of Investments that Calculate NAV

The following tables summarize investments measured at fair value based on NAV per share as of June 30, 2025 and 2024, respectively.

<u>June 30, 2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Eligible)</u>	<u>Redemption Notice Period</u>
BNY Mellon U.S. REIT Fund – Class 2	\$ 746,102.65	\$ -	No limit	None
BNYM Mellon AFL-CIO SL Stock Index	9,895,115.40	-	No limit	None
Total Common Collective Trusts	<u>\$ 10,641,218.05</u>	<u>\$ -</u>		

<u>June 30, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Eligible)</u>	<u>Redemption Notice Period</u>
BNY Mellon U.S. REIT Fund – Class 2	\$ 671,980.43	\$ -	No limit	None
BNYM Mellon AFL-CIO SL Stock Index	10,971,508.99	-	No limit	None
Total Common Collective Trusts	<u>\$ 11,643,489.42</u>	<u>\$ -</u>		

See Notes 6 & 7 for a description of the BNY Mellon U.S. REIT Fund – Class 2 and BNYM Mellon AFL-CIO SL Stock Index Fund.

HAWAII TAPERS ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – BLACKSAND CAPITAL OPPORTUNITY FUND I, L.P.

In December 2011, the Plan obtained a limited partnership interest in BlackSand Capital Opportunity Fund I, L.P. (BSCOF I). Fund I was formed for the purpose of investing in operating real estate and real estate related assets within the geographical limits of the State of Hawaii. The term of Fund I, unless earlier dissolved, wound up and terminated, shall continue in effect through the close of business on the tenth anniversary of the final closing, which period may be extended for up to two consecutive additional one-year periods from such anniversary as determined by the general partner. Limited partners generally may not sell, transfer, or pledge their Interests except as permitted by the Partnership Agreement and with the consent of the General Partner. The Plan made a commitment of \$2,500,000.

The BSCOF I maintains a separate capital account balance for each partner. The capital account balance reflects capital contributions, distributions, as well as the Plan's pro-rata share of net income and net losses. As of June 30, 2025, the Plan has contributed \$2,355,812.18 and received \$3,480,367.94 in distributions and its remaining capital commitment totaled \$144,187.82.

NOTE 5 – BLACKSAND CAPITAL OPPORTUNITY FUND II, L.P.

In February 2018, the Plan obtained a limited partnership interest in BlackSand Capital Opportunity Fund II (BSCOF II). BSCOF II was formed for the purpose of investing in operating real estate and real estate-related assets primarily in the State of Hawaii. The term of the Fund, unless earlier dissolved, shall continue in effect through the close of business on the tenth anniversary of the final closing, which period may be extended for up to two consecutive additional one-year periods from such anniversary as determined by the general partner. Limited partners generally may not sell, transfer or pledge their interests except as permitted by the Partnership Agreement and with the consent of the General Partner. The Plan made a commitment of \$7,500,000.

The BSCOF II maintains a separate capital account balance for each partner. The capital account balance reflects capital contributions, distributions, as well as the Plan's pro-rata share of net income and net losses. As of June 30, 2025, the Plan has contributed \$5,080,515.20 and received \$105,825.47 in distributions and its remaining capital commitment totaled \$2,525,310.27.

HAWAII TAPERS ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – BNY MELLON U.S. REIT FUND – CLASS 2

In September 2020, the Plan entered into a Participation Agreement with Bank of New York Mellon (BNY Mellon) to participate in the BNY Mellon U.S. REIT Fund – Class 2 (Fund). The Fund's investment objective is to maximize total return by following principal investment strategies. The Fund's principal investment strategies are investing substantially all of its assets in publicly traded equities securities of companies in the real estate industry, including but not limited to real estate investment trusts, real estate operating companies and similar entities.

NOTE 7 – BNY MELLON AFL-CIO SL STOCK INDEX

In November 2020, the Plan entered into a Participation Agreement with Bank of New York Mellon (BNY Mellon) to participate in the BNY Mellon AFL-CIO SL Stock Index (Index). The Index's investment objective is to track the performance of the Standard & Poor's 500 Index. In meeting this objective, the Index will seek to match the performance of the index by investing in a portfolio of large capitalization equity securities. The Fund is constructed to mirror the index to provide long-term capital growth. The assets of the Fund may be invested in securities, including exchange traded funds and mutual funds, and a combination of other collective funds that together are designed to track the performance of the Index.

NOTE 8 – TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated August 17, 2015, stating that the Plan is qualified under the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving this determination letter. However, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan and concluded that, as of June 30, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. For the Plan year ended June 30, 2025 and 2024, the Plan did not pay any unrelated business income taxes. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

HAWAII TAPERS ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 9 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' individual account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 10 – RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Various trustees of the Plan also serve as trustees of the Hawaii Tapers Market Recovery, Vacation, Health and Welfare, Retiree Health Reimbursement, Drywall Trade Promotion and District Council 50 Joint Apprenticeship and Training Plans.

Certain expenses incurred for the benefit of the Plan and the Hawaii Tapers Health & Welfare, Market Recovery, Retiree Health Reimbursement, Vacation, Drywall Trade Promotion and District Council 50 Joint Apprenticeship & Training Plans are allocated to the respective plans based upon the amount of net assets determined as of the Plan's last annual audited financial statements or a more frequent basis as determined by the respective Boards of Trustees.

The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

During September 2024, the Plan's Administrator, Group Plan Administrators, closed its business. Effective October 1, 2024, the Plan engaged another third-party administrator, Benefit and Risk Management Services, as its new Plan Contract Administrator.

NOTE 11 – CONCENTRATION OF CREDIT RISK

The Plan maintains its interest-bearing cash in deposit accounts and money market funds which may not be federally insured, may exceed federally insured limits, or may be insured by an entity other than an agency of the federal government. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk related to cash and money market funds.

SUPPLEMENTARY INFORMATION

Hawaii Tapers Annuity Plan
 EIN: 99-0209408 Plan Number: 001
 June 30, 2025

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue	Number of Shares	(c) Description of Investment	(d) Cost	(e) Current Value
	<u>Interest Bearing Cash and Money Market Funds</u>				
		1,137,571.39	BlackRock Liquidity FedFund	\$ 1,137,571.39	\$ 1,137,571.39
		254,969.50	BlackRock Liquidity FedFund	254,969.50	254,969.50
		5,596.95	BlackRock Liquidity FedFund	5,596.95	5,596.95
		9,478.31	BlackRock Liquidity FedFund	9,478.31	9,478.31
			American Savings Bank - Sweep Savings Account	388,056.01	388,056.01
				<u>1,795,672.16</u>	<u>1,795,672.16</u>
	<u>Partnership/Joint Venture Interests</u>				
		795,375.71	Blacksand Capital Opportunity Fund I, L.P	764,510.35	4,203.29
		3,584,018.49	Blacksand Capital Opportunity Fund II, LP	3,479,968.19	6,225,548.00
				<u>4,244,478.54</u>	<u>6,229,751.29</u>
	<u>Registered Investment Companies</u>				
		221,817.15	DFA World Core Equity Portfolio	3,290,957.63	5,860,409.02
		1,862,816.08	DoubleLine Core Fixed Income Fund	18,800,211.30	17,230,422.34
		274,347.06	Metropolitan West High Yield Bond Fund	2,681,375.14	2,553,499.54
		165,212.91	Morgan Stanley Institutional Fund INC - Global Franchise Portfolio	4,042,271.10	5,942,708.52
				<u>28,814,815.17</u>	<u>31,587,039.42</u>
	<u>Common Collective Trusts</u>				
		15,251.49	BNY Mellon U.S. REIT Fund - Class 2	528,400.63	746,102.65
		469,185.18	BNYM Mellon AFL-CIO SL Stock Index Fund	5,569,228.06	9,895,115.40
				<u>6,097,628.69</u>	<u>10,641,218.05</u>
			TOTAL - INVESTMENTS	\$ <u>40,952,594.56</u>	\$ <u>50,253,680.92</u>

See Independent Auditor's Report

5% Series Reportable Transactions By Broker

Beginning Market Value: \$45,391,180.19

Comparative Value (5%): \$2,269,559.01

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>Issuer</i>					
Purchases					
July 1, 2024	Purchase 346,212.71 Units of Blacksand Capital	346,212.71	346,212.71	346,212.71	
July 1, 2024	Opportunity Fund II, LP @ \$1.00, Wire to Bank of Hawaii on 7/1/2024. Capital call.				
Total Purchases			\$346,212.71	\$346,212.71	\$0.00
Sales					
April 10, 2025	Sale 56,022.409 Units of BNYM Mellon AFL-CIO SL	56,022.409	1,000,000.00	664,985.99	335,014.01
April 11, 2025	Stock Index Fund @ \$17.85, Partial redemption WIRE RECEIVED on 4/11/25., Federal Long Term Gain of \$335,014.01				
June 4, 2025	Sale 74,000.987 Units of BNYM Mellon AFL-CIO SL	74,000.987	1,500,000.00	878,391.72	621,608.28
June 5, 2025	Stock Index Fund @ \$20.27, Partial redemption WIRE RECEIVED on 6/5/25., Federal Long Term Gain of \$621,608.28				
Total Sales			\$2,500,000.00	\$1,543,377.71	\$956,622.29
Total Issuer			\$2,846,212.71	\$1,889,590.42	\$956,622.29

5% Series Reportable Transactions By Issue

Beginning Market Value: \$45,391,180.19

Comparative Value (5%): \$2,269,559.01

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>BNYM Mellon AFL-CIO SL Stock Index Fund</i>					
Sales					
April 10, 2025 April 11, 2025	Sale 56,022.409 Units of BNYM Mellon AFL-CIO SL Stock Index Fund @ \$17.85, Partial redemption WIRE RECEIVED on 4/11/25., Federal Long Term Gain of \$335,014.01	56,022.409	1,000,000.00	664,985.99	335,014.01
June 4, 2025 June 5, 2025	Sale 74,000.987 Units of BNYM Mellon AFL-CIO SL Stock Index Fund @ \$20.27, Partial redemption WIRE RECEIVED on 6/5/25., Federal Long Term Gain of \$621,608.28	74,000.987	1,500,000.00	878,391.72	621,608.28
Total Sales			\$2,500,000.00	\$1,543,377.71	\$956,622.29
Total BNYM Mellon AFL-CIO SL Stock Index Fund			\$2,500,000.00	\$1,543,377.71	\$956,622.29
<i>BlackRock Liquidity FedFund</i>					
Purchases					
July 1, 2024 July 1, 2024	Purchase 205.93 Units of BlackRock Liquidity FedFund @ \$1.00	205.93	205.93	205.93	
July 1, 2024 July 1, 2024	Purchase 16.26 Units of BlackRock Liquidity FedFund @ \$1.00	16.26	16.26	16.26	
July 1, 2024 July 1, 2024	Purchase 35.94 Units of BlackRock Liquidity FedFund @ \$1.00	35.94	35.94	35.94	
July 1, 2024 July 1, 2024	Purchase 3,122.01 Units of BlackRock Liquidity FedFund @ \$1.00	3,122.01	3,122.01	3,122.01	
July 1, 2024 July 1, 2024	Purchase 6,200.00 Units of BlackRock Liquidity FedFund @ \$1.00	6,200.00	6,200.00	6,200.00	
July 3, 2024 July 3, 2024	Purchase 2,850.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,850.00	2,850.00	2,850.00	
July 12, 2024 July 12, 2024	Purchase 7,268.75 Units of BlackRock Liquidity FedFund @ \$1.00	7,268.75	7,268.75	7,268.75	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
July 16, 2024 July 16, 2024	Purchase 2,100.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,100.00	2,100.00	2,100.00	
July 17, 2024 July 17, 2024	Purchase 2,857.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,857.00	2,857.00	2,857.00	
July 18, 2024 July 18, 2024	Purchase 2,162.50 Units of BlackRock Liquidity FedFund @ \$1.00	2,162.50	2,162.50	2,162.50	
July 19, 2024 July 19, 2024	Purchase 7,981.25 Units of BlackRock Liquidity FedFund @ \$1.00	7,981.25	7,981.25	7,981.25	
July 22, 2024 July 22, 2024	Purchase 12,132.00 Units of BlackRock Liquidity FedFund @ \$1.00	12,132.00	12,132.00	12,132.00	
July 23, 2024 July 23, 2024	Purchase 89,513.00 Units of BlackRock Liquidity FedFund @ \$1.00	89,513.00	89,513.00	89,513.00	
July 24, 2024 July 24, 2024	Purchase 37,879.75 Units of BlackRock Liquidity FedFund @ \$1.00	37,879.75	37,879.75	37,879.75	
July 26, 2024 July 26, 2024	Purchase 7,118.75 Units of BlackRock Liquidity FedFund @ \$1.00	7,118.75	7,118.75	7,118.75	
July 29, 2024 July 29, 2024	Purchase 96,328.25 Units of BlackRock Liquidity FedFund @ \$1.00	96,328.25	96,328.25	96,328.25	
July 30, 2024 July 30, 2024	Purchase 61,820.38 Units of BlackRock Liquidity FedFund @ \$1.00	61,820.38	61,820.38	61,820.38	
July 31, 2024 July 31, 2024	Purchase 13,699.63 Units of BlackRock Liquidity FedFund @ \$1.00	13,699.63	13,699.63	13,699.63	
August 1, 2024 August 1, 2024	Purchase 23.70 Units of BlackRock Liquidity FedFund @ \$1.00	23.70	23.70	23.70	
August 1, 2024 August 1, 2024	Purchase 16.90 Units of BlackRock Liquidity FedFund @ \$1.00	16.90	16.90	16.90	
August 1, 2024 August 1, 2024	Purchase 37.34 Units of BlackRock Liquidity FedFund @ \$1.00	37.34	37.34	37.34	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
August 1, 2024 August 1, 2024	Purchase 2,970.50 Units of BlackRock Liquidity FedFund @ \$1.00	2,970.50	2,970.50	2,970.50	
August 5, 2024 August 5, 2024	Purchase 325.00 Units of BlackRock Liquidity FedFund @ \$1.00	325.00	325.00	325.00	
August 8, 2024 August 8, 2024	Purchase 12,087.50 Units of BlackRock Liquidity FedFund @ \$1.00	12,087.50	12,087.50	12,087.50	
August 13, 2024 August 13, 2024	Purchase 7,400.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,400.00	7,400.00	7,400.00	
August 16, 2024 August 16, 2024	Purchase 2,162.50 Units of BlackRock Liquidity FedFund @ \$1.00	2,162.50	2,162.50	2,162.50	
August 20, 2024 August 20, 2024	Purchase 11,218.75 Units of BlackRock Liquidity FedFund @ \$1.00	11,218.75	11,218.75	11,218.75	
August 21, 2024 August 21, 2024	Purchase 13,550.00 Units of BlackRock Liquidity FedFund @ \$1.00	13,550.00	13,550.00	13,550.00	
August 23, 2024 August 23, 2024	Purchase 28,717.50 Units of BlackRock Liquidity FedFund @ \$1.00	28,717.50	28,717.50	28,717.50	
August 26, 2024 August 26, 2024	Purchase 144,333.88 Units of BlackRock Liquidity FedFund @ \$1.00	144,333.88	144,333.88	144,333.88	
August 28, 2024 August 28, 2024	Purchase 104,879.63 Units of BlackRock Liquidity FedFund @ \$1.00	104,879.63	104,879.63	104,879.63	
August 29, 2024 August 29, 2024	Purchase 1,481.25 Units of BlackRock Liquidity FedFund @ \$1.00	1,481.25	1,481.25	1,481.25	
September 3, 2024 September 3, 2024	Purchase 23.77 Units of BlackRock Liquidity FedFund @ \$1.00	23.77	23.77	23.77	
September 3, 2024 September 3, 2024	Purchase 2,834.21 Units of BlackRock Liquidity FedFund @ \$1.00	2,834.21	2,834.21	2,834.21	
September 3, 2024 September 3, 2024	Purchase 16.95 Units of BlackRock Liquidity FedFund @ \$1.00	16.95	16.95	16.95	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
September 3, 2024 September 3, 2024	Purchase 37.45 Units of BlackRock Liquidity FedFund @ \$1.00	37.45	37.45	37.45	
September 4, 2024 September 4, 2024	Purchase 900.00 Units of BlackRock Liquidity FedFund @ \$1.00	900.00	900.00	900.00	
September 12, 2024 September 12, 2024	Purchase 1,000,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,000,000.00	1,000,000.00	1,000,000.00	
September 17, 2024 September 17, 2024	Purchase 22,881.25 Units of BlackRock Liquidity FedFund @ \$1.00	22,881.25	22,881.25	22,881.25	
September 18, 2024 September 18, 2024	Purchase 2,162.50 Units of BlackRock Liquidity FedFund @ \$1.00	2,162.50	2,162.50	2,162.50	
September 19, 2024 September 19, 2024	Purchase 35,406.24 Units of BlackRock Liquidity FedFund @ \$1.00	35,406.24	35,406.24	35,406.24	
September 20, 2024 September 20, 2024	Purchase 18,143.75 Units of BlackRock Liquidity FedFund @ \$1.00	18,143.75	18,143.75	18,143.75	
September 24, 2024 September 24, 2024	Purchase 13,950.00 Units of BlackRock Liquidity FedFund @ \$1.00	13,950.00	13,950.00	13,950.00	
September 25, 2024 September 25, 2024	Purchase 44,218.75 Units of BlackRock Liquidity FedFund @ \$1.00	44,218.75	44,218.75	44,218.75	
September 25, 2024 September 25, 2024	Purchase 243,597.34 Units of BlackRock Liquidity FedFund @ \$1.00	243,597.34	243,597.34	243,597.34	
September 26, 2024 September 26, 2024	Purchase 161,820.63 Units of BlackRock Liquidity FedFund @ \$1.00	161,820.63	161,820.63	161,820.63	
September 27, 2024 September 27, 2024	Purchase 13,312.50 Units of BlackRock Liquidity FedFund @ \$1.00	13,312.50	13,312.50	13,312.50	
September 30, 2024 September 30, 2024	Purchase 21,894.50 Units of BlackRock Liquidity FedFund @ \$1.00	21,894.50	21,894.50	21,894.50	
October 1, 2024 October 1, 2024	Purchase 22.36 Units of BlackRock Liquidity FedFund @ \$1.00	22.36	22.36	22.36	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
October 1, 2024 October 1, 2024	Purchase 209.54 Units of BlackRock Liquidity FedFund @ \$1.00	209.54	209.54	209.54	
October 1, 2024 October 1, 2024	Purchase 35.24 Units of BlackRock Liquidity FedFund @ \$1.00	35.24	35.24	35.24	
October 1, 2024 October 1, 2024	Purchase 2,209.09 Units of BlackRock Liquidity FedFund @ \$1.00	2,209.09	2,209.09	2,209.09	
October 2, 2024 October 2, 2024	Purchase 31,850.00 Units of BlackRock Liquidity FedFund @ \$1.00	31,850.00	31,850.00	31,850.00	
October 4, 2024 October 4, 2024	Purchase 1,575.50 Units of BlackRock Liquidity FedFund @ \$1.00	1,575.50	1,575.50	1,575.50	
October 7, 2024 October 7, 2024	Purchase 74,989.75 Units of BlackRock Liquidity FedFund @ \$1.00	74,989.75	74,989.75	74,989.75	
October 17, 2024 October 17, 2024	Purchase 3,887.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,887.50	3,887.50	3,887.50	
October 18, 2024 October 18, 2024	Purchase 5,812.50 Units of BlackRock Liquidity FedFund @ \$1.00	5,812.50	5,812.50	5,812.50	
October 21, 2024 October 21, 2024	Purchase 25,556.25 Units of BlackRock Liquidity FedFund @ \$1.00	25,556.25	25,556.25	25,556.25	
October 22, 2024 October 22, 2024	Purchase 54,356.25 Units of BlackRock Liquidity FedFund @ \$1.00	54,356.25	54,356.25	54,356.25	
October 23, 2024 October 23, 2024	Purchase 37,565.25 Units of BlackRock Liquidity FedFund @ \$1.00	37,565.25	37,565.25	37,565.25	
October 24, 2024 October 24, 2024	Purchase 3,175.75 Units of BlackRock Liquidity FedFund @ \$1.00	3,175.75	3,175.75	3,175.75	
October 25, 2024 October 25, 2024	Purchase 1,346.88 Units of BlackRock Liquidity FedFund @ \$1.00	1,346.88	1,346.88	1,346.88	
October 28, 2024 October 28, 2024	Purchase 159,455.00 Units of BlackRock Liquidity FedFund @ \$1.00	159,455.00	159,455.00	159,455.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
October 29, 2024 October 29, 2024	Purchase 45,497.75 Units of BlackRock Liquidity FedFund @ \$1.00	45,497.75	45,497.75	45,497.75	
October 31, 2024 October 31, 2024	Purchase 2,150.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,150.00	2,150.00	2,150.00	
November 1, 2024 November 1, 2024	Purchase 22.08 Units of BlackRock Liquidity FedFund @ \$1.00	22.08	22.08	22.08	
November 1, 2024 November 1, 2024	Purchase 1,005.80 Units of BlackRock Liquidity FedFund @ \$1.00	1,005.80	1,005.80	1,005.80	
November 1, 2024 November 1, 2024	Purchase 34.79 Units of BlackRock Liquidity FedFund @ \$1.00	34.79	34.79	34.79	
November 1, 2024 November 1, 2024	Purchase 751,242.49 Units of BlackRock Liquidity FedFund @ \$1.00	751,242.49	751,242.49	751,242.49	
November 1, 2024 November 1, 2024	Purchase 9,464.50 Units of BlackRock Liquidity FedFund @ \$1.00	9,464.50	9,464.50	9,464.50	
November 13, 2024 November 13, 2024	Purchase 108,177.97 Units of BlackRock Liquidity FedFund @ \$1.00	108,177.97	108,177.97	108,177.97	
November 13, 2024 November 13, 2024	Purchase 31,881.99 Units of BlackRock Liquidity FedFund @ \$1.00	31,881.99	31,881.99	31,881.99	
November 15, 2024 November 15, 2024	Purchase 3,937.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,937.50	3,937.50	3,937.50	
November 19, 2024 November 19, 2024	Purchase 48,743.75 Units of BlackRock Liquidity FedFund @ \$1.00	48,743.75	48,743.75	48,743.75	
November 20, 2024 November 20, 2024	Purchase 53,641.50 Units of BlackRock Liquidity FedFund @ \$1.00	53,641.50	53,641.50	53,641.50	
November 21, 2024 November 21, 2024	Purchase 1,393.75 Units of BlackRock Liquidity FedFund @ \$1.00	1,393.75	1,393.75	1,393.75	
November 22, 2024 November 22, 2024	Purchase 8,750.00 Units of BlackRock Liquidity FedFund @ \$1.00	8,750.00	8,750.00	8,750.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
November 25, 2024 November 25, 2024	Purchase 1,287.50 Units of BlackRock Liquidity FedFund @ \$1.00	1,287.50	1,287.50	1,287.50	
November 26, 2024 November 26, 2024	Purchase 176,677.75 Units of BlackRock Liquidity FedFund @ \$1.00	176,677.75	176,677.75	176,677.75	
November 29, 2024 November 29, 2024	Purchase 110,292.63 Units of BlackRock Liquidity FedFund @ \$1.00	110,292.63	110,292.63	110,292.63	
December 2, 2024 December 2, 2024	Purchase 20.64 Units of BlackRock Liquidity FedFund @ \$1.00	20.64	20.64	20.64	
December 2, 2024 December 2, 2024	Purchase 32,145.91 Units of BlackRock Liquidity FedFund @ \$1.00	32,145.91	32,145.91	32,145.91	
December 2, 2024 December 2, 2024	Purchase 940.09 Units of BlackRock Liquidity FedFund @ \$1.00	940.09	940.09	940.09	
December 2, 2024 December 2, 2024	Purchase 32.51 Units of BlackRock Liquidity FedFund @ \$1.00	32.51	32.51	32.51	
December 6, 2024 December 6, 2024	Purchase 1,831.25 Units of BlackRock Liquidity FedFund @ \$1.00	1,831.25	1,831.25	1,831.25	
December 12, 2024 December 12, 2024	Purchase 5,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	5,000.00	5,000.00	5,000.00	
December 13, 2024 December 13, 2024	Purchase 800.00 Units of BlackRock Liquidity FedFund @ \$1.00	800.00	800.00	800.00	
December 19, 2024 December 19, 2024	Purchase 8,975.00 Units of BlackRock Liquidity FedFund @ \$1.00	8,975.00	8,975.00	8,975.00	
December 20, 2024 December 20, 2024	Purchase 7,600.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,600.00	7,600.00	7,600.00	
December 23, 2024 December 23, 2024	Purchase 135,218.75 Units of BlackRock Liquidity FedFund @ \$1.00	135,218.75	135,218.75	135,218.75	
December 24, 2024 December 24, 2024	Purchase 24,854.25 Units of BlackRock Liquidity FedFund @ \$1.00	24,854.25	24,854.25	24,854.25	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
December 26, 2024 December 26, 2024	Purchase 124,508.00 Units of BlackRock Liquidity FedFund @ \$1.00	124,508.00	124,508.00	124,508.00	
December 27, 2024 December 27, 2024	Purchase 152,245.00 Units of BlackRock Liquidity FedFund @ \$1.00	152,245.00	152,245.00	152,245.00	
December 31, 2024 December 31, 2024	Purchase 5,893.75 Units of BlackRock Liquidity FedFund @ \$1.00	5,893.75	5,893.75	5,893.75	
January 2, 2025 January 2, 2025	Purchase 20,697.75 Units of BlackRock Liquidity FedFund @ \$1.00	20,697.75	20,697.75	20,697.75	
January 3, 2025 January 3, 2025	Purchase 20.65 Units of BlackRock Liquidity FedFund @ \$1.00	20.65	20.65	20.65	
January 3, 2025 January 3, 2025	Purchase 4,167.41 Units of BlackRock Liquidity FedFund @ \$1.00	4,167.41	4,167.41	4,167.41	
January 3, 2025 January 3, 2025	Purchase 940.50 Units of BlackRock Liquidity FedFund @ \$1.00	940.50	940.50	940.50	
January 3, 2025 January 3, 2025	Purchase 32.53 Units of BlackRock Liquidity FedFund @ \$1.00	32.53	32.53	32.53	
January 6, 2025 January 6, 2025	Purchase 700.00 Units of BlackRock Liquidity FedFund @ \$1.00	700.00	700.00	700.00	
January 7, 2025 January 7, 2025	Purchase 1,825.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,825.00	1,825.00	1,825.00	
January 14, 2025 January 14, 2025	Purchase 1,200.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,200.00	1,200.00	1,200.00	
January 16, 2025 January 16, 2025	Purchase 7,600.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,600.00	7,600.00	7,600.00	
January 17, 2025 January 17, 2025	Purchase 5,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	5,000.00	5,000.00	5,000.00	
January 22, 2025 January 22, 2025	Purchase 39,076.00 Units of BlackRock Liquidity FedFund @ \$1.00	39,076.00	39,076.00	39,076.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
January 23, 2025	Purchase 70,414.50 Units of BlackRock Liquidity	70,414.50	70,414.50	70,414.50	
January 23, 2025	FedFund @ \$1.00				
January 24, 2025	Purchase 96,495.25 Units of BlackRock Liquidity	96,495.25	96,495.25	96,495.25	
January 24, 2025	FedFund @ \$1.00				
January 27, 2025	Purchase 75,851.50 Units of BlackRock Liquidity	75,851.50	75,851.50	75,851.50	
January 27, 2025	FedFund @ \$1.00				
January 28, 2025	Purchase 109,829.51 Units of BlackRock Liquidity	109,829.51	109,829.51	109,829.51	
January 28, 2025	FedFund @ \$1.00				
January 30, 2025	Purchase 7,012.00 Units of BlackRock Liquidity	7,012.00	7,012.00	7,012.00	
January 30, 2025	FedFund @ \$1.00				
January 31, 2025	Purchase 1,813.50 Units of BlackRock Liquidity	1,813.50	1,813.50	1,813.50	
January 31, 2025	FedFund @ \$1.00				
February 3, 2025	Purchase 5,011.74 Units of BlackRock Liquidity	5,011.74	5,011.74	5,011.74	
February 3, 2025	FedFund @ \$1.00				
February 3, 2025	Purchase 906.57 Units of BlackRock Liquidity	906.57	906.57	906.57	
February 3, 2025	FedFund @ \$1.00				
February 3, 2025	Purchase 31.35 Units of BlackRock Liquidity	31.35	31.35	31.35	
February 3, 2025	FedFund @ \$1.00				
February 3, 2025	Purchase 19.90 Units of BlackRock Liquidity	19.90	19.90	19.90	
February 3, 2025	FedFund @ \$1.00				
February 3, 2025	Purchase 375.00 Units of BlackRock Liquidity	375.00	375.00	375.00	
February 3, 2025	FedFund @ \$1.00				
February 13, 2025	Purchase 7,600.00 Units of BlackRock Liquidity	7,600.00	7,600.00	7,600.00	
February 13, 2025	FedFund @ \$1.00				
February 14, 2025	Purchase 3,900.00 Units of BlackRock Liquidity	3,900.00	3,900.00	3,900.00	
February 14, 2025	FedFund @ \$1.00				
February 19, 2025	Purchase 4,700.00 Units of BlackRock Liquidity	4,700.00	4,700.00	4,700.00	
February 19, 2025	FedFund @ \$1.00				

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
February 20, 2025 February 20, 2025	Purchase 6,487.50 Units of BlackRock Liquidity FedFund @ \$1.00	6,487.50	6,487.50	6,487.50	
February 21, 2025 February 21, 2025	Purchase 29,722.50 Units of BlackRock Liquidity FedFund @ \$1.00	29,722.50	29,722.50	29,722.50	
February 24, 2025 February 24, 2025	Purchase 11,668.75 Units of BlackRock Liquidity FedFund @ \$1.00	11,668.75	11,668.75	11,668.75	
February 25, 2025 February 25, 2025	Purchase 203,161.50 Units of BlackRock Liquidity FedFund @ \$1.00	203,161.50	203,161.50	203,161.50	
February 26, 2025 February 26, 2025	Purchase 19,572.00 Units of BlackRock Liquidity FedFund @ \$1.00	19,572.00	19,572.00	19,572.00	
February 27, 2025 February 27, 2025	Purchase 47,876.50 Units of BlackRock Liquidity FedFund @ \$1.00	47,876.50	47,876.50	47,876.50	
February 28, 2025 February 28, 2025	Purchase 45,001.88 Units of BlackRock Liquidity FedFund @ \$1.00	45,001.88	45,001.88	45,001.88	
March 3, 2025 March 3, 2025	Purchase 819.13 Units of BlackRock Liquidity FedFund @ \$1.00	819.13	819.13	819.13	
March 3, 2025 March 3, 2025	Purchase 28.33 Units of BlackRock Liquidity FedFund @ \$1.00	28.33	28.33	28.33	
March 3, 2025 March 3, 2025	Purchase 18,163.50 Units of BlackRock Liquidity FedFund @ \$1.00	18,163.50	18,163.50	18,163.50	
March 3, 2025 March 3, 2025	Purchase 17.98 Units of BlackRock Liquidity FedFund @ \$1.00	17.98	17.98	17.98	
March 3, 2025 March 3, 2025	Purchase 1,776.25 Units of BlackRock Liquidity FedFund @ \$1.00	1,776.25	1,776.25	1,776.25	
March 5, 2025 March 5, 2025	Purchase 600.00 Units of BlackRock Liquidity FedFund @ \$1.00	600.00	600.00	600.00	
March 12, 2025 March 12, 2025	Purchase 3,662.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,662.50	3,662.50	3,662.50	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
March 14, 2025 March 14, 2025	Purchase 3,900.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,900.00	3,900.00	3,900.00	
March 18, 2025 March 18, 2025	Purchase 86,285.25 Units of BlackRock Liquidity FedFund @ \$1.00	86,285.25	86,285.25	86,285.25	
March 20, 2025 March 20, 2025	Purchase 2,162.50 Units of BlackRock Liquidity FedFund @ \$1.00	2,162.50	2,162.50	2,162.50	
March 21, 2025 March 21, 2025	Purchase 1,675.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,675.00	1,675.00	1,675.00	
March 24, 2025 March 24, 2025	Purchase 20,658.75 Units of BlackRock Liquidity FedFund @ \$1.00	20,658.75	20,658.75	20,658.75	
March 25, 2025 March 25, 2025	Purchase 49,222.00 Units of BlackRock Liquidity FedFund @ \$1.00	49,222.00	49,222.00	49,222.00	
March 26, 2025 March 26, 2025	Purchase 80,706.00 Units of BlackRock Liquidity FedFund @ \$1.00	80,706.00	80,706.00	80,706.00	
March 27, 2025 March 27, 2025	Purchase 98,995.64 Units of BlackRock Liquidity FedFund @ \$1.00	98,995.64	98,995.64	98,995.64	
March 28, 2025 March 28, 2025	Purchase 38,094.25 Units of BlackRock Liquidity FedFund @ \$1.00	38,094.25	38,094.25	38,094.25	
April 1, 2025 April 1, 2025	Purchase 1,819.04 Units of BlackRock Liquidity FedFund @ \$1.00	1,819.04	1,819.04	1,819.04	
April 1, 2025 April 1, 2025	Purchase 904.74 Units of BlackRock Liquidity FedFund @ \$1.00	904.74	904.74	904.74	
April 1, 2025 April 1, 2025	Purchase 31.29 Units of BlackRock Liquidity FedFund @ \$1.00	31.29	31.29	31.29	
April 1, 2025 April 1, 2025	Purchase 19.86 Units of BlackRock Liquidity FedFund @ \$1.00	19.86	19.86	19.86	
April 1, 2025 April 1, 2025	Purchase 12,437.50 Units of BlackRock Liquidity FedFund @ \$1.00	12,437.50	12,437.50	12,437.50	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
April 2, 2025 April 2, 2025	Purchase 23,132.00 Units of BlackRock Liquidity FedFund @ \$1.00	23,132.00	23,132.00	23,132.00	
April 8, 2025 April 8, 2025	Purchase 850.00 Units of BlackRock Liquidity FedFund @ \$1.00	850.00	850.00	850.00	
April 9, 2025 April 9, 2025	Purchase 4,642,328.73 Units of BlackRock Liquidity FedFund @ \$1.00	4,642,328.73	4,642,328.73	4,642,328.73	
April 14, 2025 April 14, 2025	Purchase 1,000,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,000,000.00	1,000,000.00	1,000,000.00	
April 14, 2025 April 14, 2025	Purchase 4,525.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,525.00	4,525.00	4,525.00	
April 15, 2025 April 15, 2025	Purchase 999,650.00 Units of BlackRock Liquidity FedFund @ \$1.00	999,650.00	999,650.00	999,650.00	
April 16, 2025 April 16, 2025	Purchase 8,756.65 Units of BlackRock Liquidity FedFund @ \$1.00	8,756.65	8,756.65	8,756.65	
April 21, 2025 April 21, 2025	Purchase 12,020.20 Units of BlackRock Liquidity FedFund @ \$1.00	12,020.20	12,020.20	12,020.20	
April 21, 2025 April 21, 2025	Purchase 1,500.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,500.00	1,500.00	1,500.00	
April 22, 2025 April 22, 2025	Purchase 59,613.75 Units of BlackRock Liquidity FedFund @ \$1.00	59,613.75	59,613.75	59,613.75	
April 23, 2025 April 23, 2025	Purchase 100,265.13 Units of BlackRock Liquidity FedFund @ \$1.00	100,265.13	100,265.13	100,265.13	
April 28, 2025 April 28, 2025	Purchase 77,708.50 Units of BlackRock Liquidity FedFund @ \$1.00	77,708.50	77,708.50	77,708.50	
April 29, 2025 April 29, 2025	Purchase 164,787.43 Units of BlackRock Liquidity FedFund @ \$1.00	164,787.43	164,787.43	164,787.43	
May 1, 2025 May 1, 2025	Purchase 19.29 Units of BlackRock Liquidity FedFund @ \$1.00	19.29	19.29	19.29	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
May 1, 2025 May 1, 2025	Purchase 1,990.08 Units of BlackRock Liquidity FedFund @ \$1.00	1,990.08	1,990.08	1,990.08	
May 1, 2025 May 1, 2025	Purchase 878.71 Units of BlackRock Liquidity FedFund @ \$1.00	878.71	878.71	878.71	
May 1, 2025 May 1, 2025	Purchase 686.64 Units of BlackRock Liquidity FedFund @ \$1.00	686.64	686.64	686.64	
May 1, 2025 May 1, 2025	Purchase 11,912.50 Units of BlackRock Liquidity FedFund @ \$1.00	11,912.50	11,912.50	11,912.50	
May 2, 2025 May 2, 2025	Purchase 3,400.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,400.00	3,400.00	3,400.00	
May 6, 2025 May 6, 2025	Purchase 1.31 Units of BlackRock Liquidity FedFund @ \$1.00	1.31	1.31	1.31	
May 7, 2025 May 7, 2025	Purchase 1,425.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,425.00	1,425.00	1,425.00	
May 9, 2025 May 9, 2025	Purchase 3,902.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,902.00	3,902.00	3,902.00	
May 13, 2025 May 13, 2025	Purchase 7,600.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,600.00	7,600.00	7,600.00	
May 15, 2025 May 15, 2025	Purchase 3,225.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,225.00	3,225.00	3,225.00	
May 20, 2025 May 20, 2025	Purchase 55,502.13 Units of BlackRock Liquidity FedFund @ \$1.00	55,502.13	55,502.13	55,502.13	
May 21, 2025 May 21, 2025	Purchase 54,501.25 Units of BlackRock Liquidity FedFund @ \$1.00	54,501.25	54,501.25	54,501.25	
May 23, 2025 May 23, 2025	Purchase 61,448.75 Units of BlackRock Liquidity FedFund @ \$1.00	61,448.75	61,448.75	61,448.75	
May 27, 2025 May 27, 2025	Purchase 54,051.25 Units of BlackRock Liquidity FedFund @ \$1.00	54,051.25	54,051.25	54,051.25	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
May 28, 2025 May 28, 2025	Purchase 118,663.00 Units of BlackRock Liquidity FedFund @ \$1.00	118,663.00	118,663.00	118,663.00	
May 29, 2025 May 29, 2025	Purchase 3,793.13 Units of BlackRock Liquidity FedFund @ \$1.00	3,793.13	3,793.13	3,793.13	
May 30, 2025 May 30, 2025	Purchase 24,096.00 Units of BlackRock Liquidity FedFund @ \$1.00	24,096.00	24,096.00	24,096.00	
June 2, 2025 June 2, 2025	Purchase 19.90 Units of BlackRock Liquidity FedFund @ \$1.00	19.90	19.90	19.90	
June 2, 2025 June 2, 2025	Purchase 906.77 Units of BlackRock Liquidity FedFund @ \$1.00	906.77	906.77	906.77	
June 2, 2025 June 2, 2025	Purchase 33.71 Units of BlackRock Liquidity FedFund @ \$1.00	33.71	33.71	33.71	
June 2, 2025 June 2, 2025	Purchase 2,960.58 Units of BlackRock Liquidity FedFund @ \$1.00	2,960.58	2,960.58	2,960.58	
June 2, 2025 June 2, 2025	Purchase 9,900.00 Units of BlackRock Liquidity FedFund @ \$1.00	9,900.00	9,900.00	9,900.00	
June 5, 2025 June 5, 2025	Purchase 1,500,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,500,000.00	1,500,000.00	1,500,000.00	
June 6, 2025 June 6, 2025	Purchase 1,500,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,500,000.00	1,500,000.00	1,500,000.00	
June 9, 2025 June 9, 2025	Purchase 7,470.50 Units of BlackRock Liquidity FedFund @ \$1.00	7,470.50	7,470.50	7,470.50	
June 12, 2025 June 12, 2025	Purchase 3,150.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,150.00	3,150.00	3,150.00	
June 17, 2025 June 17, 2025	Purchase 62,486.25 Units of BlackRock Liquidity FedFund @ \$1.00	62,486.25	62,486.25	62,486.25	
June 20, 2025 June 20, 2025	Purchase 60,630.00 Units of BlackRock Liquidity FedFund @ \$1.00	60,630.00	60,630.00	60,630.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
June 24, 2025	Purchase 73,631.75 Units of BlackRock Liquidity	73,631.75	73,631.75	73,631.75	
June 24, 2025	FedFund @ \$1.00				
June 25, 2025	Purchase 85,148.75 Units of BlackRock Liquidity	85,148.75	85,148.75	85,148.75	
June 25, 2025	FedFund @ \$1.00				
June 26, 2025	Purchase 118,717.50 Units of BlackRock Liquidity	118,717.50	118,717.50	118,717.50	
June 26, 2025	FedFund @ \$1.00				
June 27, 2025	Purchase 19,727.00 Units of BlackRock Liquidity	19,727.00	19,727.00	19,727.00	
June 27, 2025	FedFund @ \$1.00				
June 30, 2025	Purchase 44,591.75 Units of BlackRock Liquidity	44,591.75	44,591.75	44,591.75	
June 30, 2025	FedFund @ \$1.00				
Total Purchases			\$16,762,308.14	\$16,762,308.14	\$0.00
Sales					
July 1, 2024	Sale 346,212.71 Units of BlackRock Liquidity	346,212.71	346,212.71	346,212.71	
July 1, 2024	FedFund @ \$1.00				
July 3, 2024	Sale 377,476.13 Units of BlackRock Liquidity	377,476.13	377,476.13	377,476.13	
July 3, 2024	FedFund @ \$1.00				
July 15, 2024	Sale 25.00 Units of BlackRock Liquidity FedFund @	25.00	25.00	25.00	
July 15, 2024	\$1.00				
July 24, 2024	Sale 86,260.16 Units of BlackRock Liquidity	86,260.16	86,260.16	86,260.16	
July 24, 2024	FedFund @ \$1.00				
August 5, 2024	Sale 12,290.51 Units of BlackRock Liquidity	12,290.51	12,290.51	12,290.51	
August 5, 2024	FedFund @ \$1.00				
August 7, 2024	Sale 343,711.26 Units of BlackRock Liquidity	343,711.26	343,711.26	343,711.26	
August 7, 2024	FedFund @ \$1.00				
August 13, 2024	Sale 9,363.56 Units of BlackRock Liquidity FedFund	9,363.56	9,363.56	9,363.56	
August 13, 2024	@ \$1.00				
August 15, 2024	Sale 75.00 Units of BlackRock Liquidity FedFund @	75.00	75.00	75.00	
August 15, 2024	\$1.00				

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
September 3, 2024 September 3, 2024	Sale 328,850.37 Units of BlackRock Liquidity FedFund @ \$1.00	328,850.37	328,850.37	328,850.37	
September 9, 2024 September 9, 2024	Sale 326,156.01 Units of BlackRock Liquidity FedFund @ \$1.00	326,156.01	326,156.01	326,156.01	
September 16, 2024 September 16, 2024	Sale 50.00 Units of BlackRock Liquidity FedFund @ \$1.00	50.00	50.00	50.00	
September 16, 2024 September 16, 2024	Sale 580,052.76 Units of BlackRock Liquidity FedFund @ \$1.00	580,052.76	580,052.76	580,052.76	
September 20, 2024 September 20, 2024	Sale 455,278.10 Units of BlackRock Liquidity FedFund @ \$1.00	455,278.10	455,278.10	455,278.10	
October 9, 2024 October 9, 2024	Sale 441,142.87 Units of BlackRock Liquidity FedFund @ \$1.00	441,142.87	441,142.87	441,142.87	
October 15, 2024 October 15, 2024	Sale 100.00 Units of BlackRock Liquidity FedFund @ \$1.00	100.00	100.00	100.00	
November 5, 2024 November 5, 2024	Sale 135,222.46 Units of BlackRock Liquidity FedFund @ \$1.00	135,222.46	135,222.46	135,222.46	
November 12, 2024 November 12, 2024	Sale 495,124.47 Units of BlackRock Liquidity FedFund @ \$1.00	495,124.47	495,124.47	495,124.47	
November 13, 2024 November 13, 2024	Sale 135,222.46 Units of BlackRock Liquidity FedFund @ \$1.00	135,222.46	135,222.46	135,222.46	
November 29, 2024 November 29, 2024	Sale 9,142.77 Units of BlackRock Liquidity FedFund @ \$1.00	9,142.77	9,142.77	9,142.77	
December 3, 2024 December 3, 2024	Sale 9,727.93 Units of BlackRock Liquidity FedFund @ \$1.00	9,727.93	9,727.93	9,727.93	
December 16, 2024 December 16, 2024	Sale 100.00 Units of BlackRock Liquidity FedFund @ \$1.00	100.00	100.00	100.00	
December 16, 2024 December 16, 2024	Sale 17,866.65 Units of BlackRock Liquidity FedFund @ \$1.00	17,866.65	17,866.65	17,866.65	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
December 23, 2024 December 23, 2024	Sale 68,436.34 Units of BlackRock Liquidity FedFund @ \$1.00	68,436.34	68,436.34	68,436.34	
December 30, 2024 December 30, 2024	Sale 3,716.37 Units of BlackRock Liquidity FedFund @ \$1.00	3,716.37	3,716.37	3,716.37	
December 31, 2024 December 31, 2024	Sale 25,564.87 Units of BlackRock Liquidity FedFund @ \$1.00	25,564.87	25,564.87	25,564.87	
January 7, 2025 January 7, 2025	Sale 48,971.62 Units of BlackRock Liquidity FedFund @ \$1.00	48,971.62	48,971.62	48,971.62	
January 10, 2025 January 10, 2025	Sale 7,492.11 Units of BlackRock Liquidity FedFund @ \$1.00	7,492.11	7,492.11	7,492.11	
January 15, 2025 January 15, 2025	Sale 53.00 Units of BlackRock Liquidity FedFund @ \$1.00	53.00	53.00	53.00	
January 15, 2025 January 15, 2025	Sale 119,645.06 Units of BlackRock Liquidity FedFund @ \$1.00	119,645.06	119,645.06	119,645.06	
January 15, 2025 January 15, 2025	Sale 22.00 Units of BlackRock Liquidity FedFund @ \$1.00	22.00	22.00	22.00	
January 17, 2025 January 17, 2025	Sale 10,502.01 Units of BlackRock Liquidity FedFund @ \$1.00	10,502.01	10,502.01	10,502.01	
January 24, 2025 January 24, 2025	Sale 1,166.22 Units of BlackRock Liquidity FedFund @ \$1.00	1,166.22	1,166.22	1,166.22	
January 30, 2025 January 30, 2025	Sale 143.98 Units of BlackRock Liquidity FedFund @ \$1.00	143.98	143.98	143.98	
February 7, 2025 February 7, 2025	Sale 7,492.11 Units of BlackRock Liquidity FedFund @ \$1.00	7,492.11	7,492.11	7,492.11	
February 18, 2025 February 18, 2025	Sale 50.00 Units of BlackRock Liquidity FedFund @ \$1.00	50.00	50.00	50.00	
February 20, 2025 February 20, 2025	Sale 528,665.73 Units of BlackRock Liquidity FedFund @ \$1.00	528,665.73	528,665.73	528,665.73	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
February 27, 2025 February 27, 2025	Sale 879,433.45 Units of BlackRock Liquidity FedFund @ \$1.00	879,433.45	879,433.45	879,433.45	
March 7, 2025 March 7, 2025	Sale 10,447.23 Units of BlackRock Liquidity FedFund @ \$1.00	10,447.23	10,447.23	10,447.23	
March 14, 2025 March 14, 2025	Sale 321,166.70 Units of BlackRock Liquidity FedFund @ \$1.00	321,166.70	321,166.70	321,166.70	
March 14, 2025 March 14, 2025	Sale 861.84 Units of BlackRock Liquidity FedFund @ \$1.00	861.84	861.84	861.84	
March 17, 2025 March 17, 2025	Sale 175.00 Units of BlackRock Liquidity FedFund @ \$1.00	175.00	175.00	175.00	
March 21, 2025 March 21, 2025	Sale 2,406.25 Units of BlackRock Liquidity FedFund @ \$1.00	2,406.25	2,406.25	2,406.25	
March 28, 2025 March 28, 2025	Sale 96,770.36 Units of BlackRock Liquidity FedFund @ \$1.00	96,770.36	96,770.36	96,770.36	
March 28, 2025 March 28, 2025	Sale 2,961.62 Units of BlackRock Liquidity FedFund @ \$1.00	2,961.62	2,961.62	2,961.62	
March 31, 2025 March 31, 2025	Sale 208,534.51 Units of BlackRock Liquidity FedFund @ \$1.00	208,534.51	208,534.51	208,534.51	
April 4, 2025 April 4, 2025	Sale 142.28 Units of BlackRock Liquidity FedFund @ \$1.00	142.28	142.28	142.28	
April 10, 2025 April 10, 2025	Sale 4,642,328.73 Units of BlackRock Liquidity FedFund @ \$1.00	4,642,328.73	4,642,328.73	4,642,328.73	
April 10, 2025 April 10, 2025	Sale 71,241.92 Units of BlackRock Liquidity FedFund @ \$1.00	71,241.92	71,241.92	71,241.92	
April 11, 2025 April 11, 2025	Sale 7,905.19 Units of BlackRock Liquidity FedFund @ \$1.00	7,905.19	7,905.19	7,905.19	
April 15, 2025 April 15, 2025	Sale 1,000,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,000,000.00	1,000,000.00	1,000,000.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
April 16, 2025 April 16, 2025	Sale 8,756.65 Units of BlackRock Liquidity FedFund @ \$1.00	8,756.65	8,756.65	8,756.65	
April 17, 2025 April 17, 2025	Sale 785,982.67 Units of BlackRock Liquidity FedFund @ \$1.00	785,982.67	785,982.67	785,982.67	
April 24, 2025 April 24, 2025	Sale 57,950.81 Units of BlackRock Liquidity FedFund @ \$1.00	57,950.81	57,950.81	57,950.81	
May 9, 2025 May 9, 2025	Sale 7,492.11 Units of BlackRock Liquidity FedFund @ \$1.00	7,492.11	7,492.11	7,492.11	
May 14, 2025 May 14, 2025	Sale 231,410.70 Units of BlackRock Liquidity FedFund @ \$1.00	231,410.70	231,410.70	231,410.70	
May 15, 2025 May 15, 2025	Sale 175.00 Units of BlackRock Liquidity FedFund @ \$1.00	175.00	175.00	175.00	
May 15, 2025 May 15, 2025	Sale 75,692.89 Units of BlackRock Liquidity FedFund @ \$1.00	75,692.89	75,692.89	75,692.89	
May 21, 2025 May 21, 2025	Sale 12,827.89 Units of BlackRock Liquidity FedFund @ \$1.00	12,827.89	12,827.89	12,827.89	
May 23, 2025 May 23, 2025	Sale 580.62 Units of BlackRock Liquidity FedFund @ \$1.00	580.62	580.62	580.62	
June 4, 2025 June 4, 2025	Sale 2,621.56 Units of BlackRock Liquidity FedFund @ \$1.00	2,621.56	2,621.56	2,621.56	
June 6, 2025 June 6, 2025	Sale 1,500,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,500,000.00	1,500,000.00	1,500,000.00	
June 6, 2025 June 6, 2025	Sale 3,785.86 Units of BlackRock Liquidity FedFund @ \$1.00	3,785.86	3,785.86	3,785.86	
June 12, 2025 June 12, 2025	Sale 783,423.24 Units of BlackRock Liquidity FedFund @ \$1.00	783,423.24	783,423.24	783,423.24	
June 16, 2025 June 16, 2025	Sale 75.00 Units of BlackRock Liquidity FedFund @ \$1.00	75.00	75.00	75.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
June 24, 2025	Sale 166,526.56 Units of BlackRock Liquidity	166,526.56	166,526.56	166,526.56	
June 24, 2025	FedFund @ \$1.00				
June 30, 2025	Sale 875,063.08 Units of BlackRock Liquidity	875,063.08	875,063.08	875,063.08	
June 30, 2025	FedFund @ \$1.00				
Total Sales			\$16,688,112.32	\$16,688,112.32	\$0.00
Total BlackRock Liquidity FedFund			\$33,450,420.46	\$33,450,420.46	\$0.00
<i>DoubleLine Core Fixed Income Fund</i>					
Purchases					
June 28, 2024	Cash Dividend 0.041962 USD DoubleLine Core Fixed	5,892.621	53,622.85	53,622.85	
June 28, 2024	Income Fund For 1,277,886.129 Units Due on 06/28/24 With Ex Date 06/28/24 Reinvested \$53,622.85 at \$9.10 For 5,892.621 Units				
July 31, 2024	Cash Dividend 0.040538 USD DoubleLine Core Fixed	5,607.957	52,041.84	52,041.84	
July 31, 2024	Income Fund For 1,283,778.75 Units Due on 07/31/24 With Ex Date 07/31/24 Reinvested \$52,041.84 at \$9.28 For 5,607.957 Units				
August 30, 2024	Cash Dividend 0.040546 USD DoubleLine Core Fixed	5,567.505	52,278.87	52,278.87	
August 30, 2024	Income Fund For 1,289,386.707 Units Due on 08/30/24 With Ex Date 08/30/24 Reinvested \$52,278.87 at \$9.39 For 5,567.505 Units				
September 30, 2024	Cash Dividend 0.039899 USD DoubleLine Core Fixed	5,444.407	51,667.42	51,667.42	
September 30, 2024	Income Fund For 1,294,954.212 Units Due on 09/30/24 With Ex Date 09/30/24 Reinvested \$51,667.42 at \$9.49 For 5,444.407 Units				
October 31, 2024	Cash Dividend 0.04007775 USD DoubleLine Core	5,646.484	52,117.05	52,117.05	
October 31, 2024	Fixed Income Fund For 1,300,398.619 Units Due on 10/31/24 With Ex Date 10/31/24 Reinvested \$52,117.05 at \$9.23 For 5,646.484 Units				

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
November 29, 2024 November 29, 2024	Cash Dividend 0.03747387 USD DoubleLine Core Fixed Income Fund For 1,306,045.103 Units Due on 11/29/24 With Ex Date 11/29/24 Reinvested \$48,942.56 at \$9.29 For 5,268.306 Units	5,268.306	48,942.56	48,942.56	
December 31, 2024 December 31, 2024	Cash Dividend 0.04135685 USD DoubleLine Core Fixed Income Fund For 1,311,313.409 Units Due on 12/31/24 With Ex Date 12/31/24 Reinvested \$54,231.79 at \$9.13 For 5,939.955 Units	5,939.955	54,231.79	54,231.79	
January 31, 2025 January 31, 2025	Cash Dividend 0.03752204 USD DoubleLine Core Fixed Income Fund For 1,317,253.364 Units Due on 01/31/25 With Ex Date 01/31/25 Reinvested \$49,426.03 at \$9.15 For 5,401.752 Units	5,401.752	49,426.03	49,426.03	
February 28, 2025 February 28, 2025	Cash Dividend 0.03646166 USD DoubleLine Core Fixed Income Fund For 1,322,655.116 Units Due on 02/28/25 With Ex Date 02/28/25 Reinvested \$48,226.20 at \$9.30 For 5,185.613 Units	5,185.613	48,226.20	48,226.20	
March 31, 2025 March 31, 2025	Cash Dividend 0.03835343 USD DoubleLine Core Fixed Income Fund For 1,327,840.729 Units Due on 03/31/25 With Ex Date 03/31/25 Reinvested \$50,927.25 at \$9.26 For 5,499.703 Units	5,499.703	50,927.25	50,927.25	
April 9, 2025 April 10, 2025	Purchase 506,804.447 Units of DoubleLine Core Fixed Income Fund @ \$9.16	506,804.447	4,642,328.73	4,642,328.73	
April 30, 2025 April 30, 2025	Cash Dividend 0.03451853 USD DoubleLine Core Fixed Income Fund For 1,840,144.879 Units Due on 04/30/25 With Ex Date 04/30/25 Reinvested \$63,519.10 at \$9.26 For 6,859.514 Units	6,859.514	63,519.10	63,519.10	
May 30, 2025 May 30, 2025	Cash Dividend 0.03838753 USD DoubleLine Core Fixed Income Fund For 1,847,004.393 Units Due on 05/30/25 With Ex Date 05/30/25 Reinvested \$70,901.94 at \$9.18 For 7,723.523 Units	7,723.523	70,901.94	70,901.94	
Total Purchases			\$5,290,231.63	\$5,290,231.63	\$0.00
Total DoubleLine Core Fixed Income Fund			\$5,290,231.63	\$5,290,231.63	\$0.00

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>iMGP Alternative Strategies Fund</i>					
Purchases					
June 28, 2024 June 28, 2024	Cash Dividend 0.128 USD iMGP Alternative Strategies Fund For 420,602.325 Units Due on 06/28/24 With Ex Date 06/28/24 Reinvested \$53,837.10 at \$10.66 For 5,050.385 Units	5,050.385	53,837.10	53,837.10	
September 30, 2024 September 30, 2024	Cash Dividend 0.138 USD iMGP Alternative Strategies Fund For 425,652.71 Units Due on 09/30/24 With Ex Date 09/30/24 Reinvested \$58,740.07 at \$10.82 For 5,428.842 Units	5,428.842	58,740.07	58,740.07	
December 17, 2024 December 17, 2024	Cash Dividend 0.0185 USD iMGP Alternative Strategies Fund For 431,081.552 Units Due on 12/17/24 With Ex Date 12/17/24 Reinvested \$7,975.01 at \$10.76 For 741.172 Units	741.172	7,975.01	7,975.01	
March 31, 2025 March 31, 2025	Cash Dividend 0.142 USD iMGP Alternative Strategies Fund For 431,822.724 Units Due on 03/31/25 With Ex Date 03/31/25 Reinvested \$61,318.83 at \$10.72 For 5,720.04 Units	5,720.04	61,318.83	61,318.83	
Total Purchases			\$181,871.01	\$181,871.01	\$0.00
Sales					
April 8, 2025 April 9, 2025	Sale 437,542.764 Units of iMGP Alternative Strategies Fund @ \$10.61, Federal Short Term Loss of \$12,791.05, Federal Long Term Loss of \$317,579.87	437,542.764	4,642,328.73	4,972,699.65	-330,370.92
Total Sales			\$4,642,328.73	\$4,972,699.65	-\$330,370.92
Total iMGP Alternative Strategies Fund			\$4,824,199.74	\$5,154,570.66	-\$330,370.92

5% Single Reportable Transactions By Broker

No activity this period.

5% Single Reportable Transactions By Issue

Beginning Market Value: \$45,391,180.19

Comparative Value (5%): \$2,269,559.01

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases					
April 9, 2025	Purchase 4,642,328.73 Units of BlackRock	4,642,328.73	4,642,328.73	4,642,328.73	
April 9, 2025	Liquidity FedFund @ \$1.00				
April 9, 2025	Purchase 506,804.447 Units of DoubleLine Core	506,804.447	4,642,328.73	4,642,328.73	
April 10, 2025	Fixed Income Fund @ \$9.16				
Total Purchases			\$9,284,657.46	\$9,284,657.46	\$0.00
Sales					
April 8, 2025	Sale 437,542.764 Units of iMGP Alternative	437,542.764	4,642,328.73	4,972,699.65	-330,370.92
April 9, 2025	Strategies Fund @ \$10.61, Federal Short Term Loss of \$12,791.05, Federal Long Term Loss of \$317,579.87				
April 10, 2025	Sale 4,642,328.73 Units of BlackRock Liquidity	4,642,328.73	4,642,328.73	4,642,328.73	
April 10, 2025	FedFund @ \$1.00				
Total Sales			\$9,284,657.46	\$9,615,028.38	-\$330,370.92

Hawaii Tapers Annuity Plan
EIN: 99-0209408 Plan Number: 001
June 30, 2025

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue	Number of Shares	(c) Description of Investment	(d) Cost	(e) Current Value
	<u>Interest Bearing Cash and Money Market Funds</u>				
		1,137,571.39	BlackRock Liquidity FedFund	\$ 1,137,571.39	\$ 1,137,571.39
		254,969.50	BlackRock Liquidity FedFund	254,969.50	254,969.50
		5,596.95	BlackRock Liquidity FedFund	5,596.95	5,596.95
		9,478.31	BlackRock Liquidity FedFund	9,478.31	9,478.31
			American Savings Bank - Sweep Savings Account	388,056.01	388,056.01
				<u>1,795,672.16</u>	<u>1,795,672.16</u>
	<u>Partnership/Joint Venture Interests</u>				
		795,375.71	Blacksand Capital Opportunity Fund I, L.P	764,510.35	4,203.29
		3,584,018.49	Blacksand Capital Opportunity Fund II, LP	3,479,968.19	6,225,548.00
				<u>4,244,478.54</u>	<u>6,229,751.29</u>
	<u>Registered Investment Companies</u>				
		221,817.15	DFA World Core Equity Portfolio	3,290,957.63	5,860,409.02
		1,862,816.08	DoubleLine Core Fixed Income Fund	18,800,211.30	17,230,422.34
		274,347.06	Metropolitan West High Yield Bond Fund	2,681,375.14	2,553,499.54
		165,212.91	Morgan Stanley Institutional Fund INC - Global Franchise Portfolio	4,042,271.10	5,942,708.52
				<u>28,814,815.17</u>	<u>31,587,039.42</u>
	<u>Common Collective Trusts</u>				
		15,251.49	BNY Mellon U.S. REIT Fund - Class 2	528,400.63	746,102.65
		469,185.18	BNYM Mellon AFL-CIO SL Stock Index Fund	5,569,228.06	9,895,115.40
				<u>6,097,628.69</u>	<u>10,641,218.05</u>
TOTAL - INVESTMENTS				\$ <u>40,952,594.56</u>	\$ <u>50,253,680.92</u>

5% Series Reportable Transactions By Broker

Beginning Market Value: \$45,391,180.19

Comparative Value (5%): \$2,269,559.01

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>Issuer</i>					
Purchases					
July 1, 2024	Purchase 346,212.71 Units of Blacksand Capital	346,212.71	346,212.71	346,212.71	
July 1, 2024	Opportunity Fund II, LP @ \$1.00, Wire to Bank of Hawaii on 7/1/2024. Capital call.				
Total Purchases			\$346,212.71	\$346,212.71	\$0.00
Sales					
April 10, 2025	Sale 56,022.409 Units of BNYM Mellon AFL-CIO SL	56,022.409	1,000,000.00	664,985.99	335,014.01
April 11, 2025	Stock Index Fund @ \$17.85, Partial redemption WIRE RECEIVED on 4/11/25., Federal Long Term Gain of \$335,014.01				
June 4, 2025	Sale 74,000.987 Units of BNYM Mellon AFL-CIO SL	74,000.987	1,500,000.00	878,391.72	621,608.28
June 5, 2025	Stock Index Fund @ \$20.27, Partial redemption WIRE RECEIVED on 6/5/25., Federal Long Term Gain of \$621,608.28				
Total Sales			\$2,500,000.00	\$1,543,377.71	\$956,622.29
Total Issuer			\$2,846,212.71	\$1,889,590.42	\$956,622.29

5% Series Reportable Transactions By Issue

Beginning Market Value: \$45,391,180.19

Comparative Value (5%): \$2,269,559.01

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>BNYM Mellon AFL-CIO SL Stock Index Fund</i>					
Sales					
April 10, 2025 April 11, 2025	Sale 56,022.409 Units of BNYM Mellon AFL-CIO SL Stock Index Fund @ \$17.85, Partial redemption WIRE RECEIVED on 4/11/25., Federal Long Term Gain of \$335,014.01	56,022.409	1,000,000.00	664,985.99	335,014.01
June 4, 2025 June 5, 2025	Sale 74,000.987 Units of BNYM Mellon AFL-CIO SL Stock Index Fund @ \$20.27, Partial redemption WIRE RECEIVED on 6/5/25., Federal Long Term Gain of \$621,608.28	74,000.987	1,500,000.00	878,391.72	621,608.28
Total Sales			\$2,500,000.00	\$1,543,377.71	\$956,622.29
Total BNYM Mellon AFL-CIO SL Stock Index Fund			\$2,500,000.00	\$1,543,377.71	\$956,622.29
<i>BlackRock Liquidity FedFund</i>					
Purchases					
July 1, 2024 July 1, 2024	Purchase 205.93 Units of BlackRock Liquidity FedFund @ \$1.00	205.93	205.93	205.93	
July 1, 2024 July 1, 2024	Purchase 16.26 Units of BlackRock Liquidity FedFund @ \$1.00	16.26	16.26	16.26	
July 1, 2024 July 1, 2024	Purchase 35.94 Units of BlackRock Liquidity FedFund @ \$1.00	35.94	35.94	35.94	
July 1, 2024 July 1, 2024	Purchase 3,122.01 Units of BlackRock Liquidity FedFund @ \$1.00	3,122.01	3,122.01	3,122.01	
July 1, 2024 July 1, 2024	Purchase 6,200.00 Units of BlackRock Liquidity FedFund @ \$1.00	6,200.00	6,200.00	6,200.00	
July 3, 2024 July 3, 2024	Purchase 2,850.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,850.00	2,850.00	2,850.00	
July 12, 2024 July 12, 2024	Purchase 7,268.75 Units of BlackRock Liquidity FedFund @ \$1.00	7,268.75	7,268.75	7,268.75	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
July 16, 2024 July 16, 2024	Purchase 2,100.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,100.00	2,100.00	2,100.00	
July 17, 2024 July 17, 2024	Purchase 2,857.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,857.00	2,857.00	2,857.00	
July 18, 2024 July 18, 2024	Purchase 2,162.50 Units of BlackRock Liquidity FedFund @ \$1.00	2,162.50	2,162.50	2,162.50	
July 19, 2024 July 19, 2024	Purchase 7,981.25 Units of BlackRock Liquidity FedFund @ \$1.00	7,981.25	7,981.25	7,981.25	
July 22, 2024 July 22, 2024	Purchase 12,132.00 Units of BlackRock Liquidity FedFund @ \$1.00	12,132.00	12,132.00	12,132.00	
July 23, 2024 July 23, 2024	Purchase 89,513.00 Units of BlackRock Liquidity FedFund @ \$1.00	89,513.00	89,513.00	89,513.00	
July 24, 2024 July 24, 2024	Purchase 37,879.75 Units of BlackRock Liquidity FedFund @ \$1.00	37,879.75	37,879.75	37,879.75	
July 26, 2024 July 26, 2024	Purchase 7,118.75 Units of BlackRock Liquidity FedFund @ \$1.00	7,118.75	7,118.75	7,118.75	
July 29, 2024 July 29, 2024	Purchase 96,328.25 Units of BlackRock Liquidity FedFund @ \$1.00	96,328.25	96,328.25	96,328.25	
July 30, 2024 July 30, 2024	Purchase 61,820.38 Units of BlackRock Liquidity FedFund @ \$1.00	61,820.38	61,820.38	61,820.38	
July 31, 2024 July 31, 2024	Purchase 13,699.63 Units of BlackRock Liquidity FedFund @ \$1.00	13,699.63	13,699.63	13,699.63	
August 1, 2024 August 1, 2024	Purchase 23.70 Units of BlackRock Liquidity FedFund @ \$1.00	23.70	23.70	23.70	
August 1, 2024 August 1, 2024	Purchase 16.90 Units of BlackRock Liquidity FedFund @ \$1.00	16.90	16.90	16.90	
August 1, 2024 August 1, 2024	Purchase 37.34 Units of BlackRock Liquidity FedFund @ \$1.00	37.34	37.34	37.34	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
August 1, 2024 August 1, 2024	Purchase 2,970.50 Units of BlackRock Liquidity FedFund @ \$1.00	2,970.50	2,970.50	2,970.50	
August 5, 2024 August 5, 2024	Purchase 325.00 Units of BlackRock Liquidity FedFund @ \$1.00	325.00	325.00	325.00	
August 8, 2024 August 8, 2024	Purchase 12,087.50 Units of BlackRock Liquidity FedFund @ \$1.00	12,087.50	12,087.50	12,087.50	
August 13, 2024 August 13, 2024	Purchase 7,400.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,400.00	7,400.00	7,400.00	
August 16, 2024 August 16, 2024	Purchase 2,162.50 Units of BlackRock Liquidity FedFund @ \$1.00	2,162.50	2,162.50	2,162.50	
August 20, 2024 August 20, 2024	Purchase 11,218.75 Units of BlackRock Liquidity FedFund @ \$1.00	11,218.75	11,218.75	11,218.75	
August 21, 2024 August 21, 2024	Purchase 13,550.00 Units of BlackRock Liquidity FedFund @ \$1.00	13,550.00	13,550.00	13,550.00	
August 23, 2024 August 23, 2024	Purchase 28,717.50 Units of BlackRock Liquidity FedFund @ \$1.00	28,717.50	28,717.50	28,717.50	
August 26, 2024 August 26, 2024	Purchase 144,333.88 Units of BlackRock Liquidity FedFund @ \$1.00	144,333.88	144,333.88	144,333.88	
August 28, 2024 August 28, 2024	Purchase 104,879.63 Units of BlackRock Liquidity FedFund @ \$1.00	104,879.63	104,879.63	104,879.63	
August 29, 2024 August 29, 2024	Purchase 1,481.25 Units of BlackRock Liquidity FedFund @ \$1.00	1,481.25	1,481.25	1,481.25	
September 3, 2024 September 3, 2024	Purchase 23.77 Units of BlackRock Liquidity FedFund @ \$1.00	23.77	23.77	23.77	
September 3, 2024 September 3, 2024	Purchase 2,834.21 Units of BlackRock Liquidity FedFund @ \$1.00	2,834.21	2,834.21	2,834.21	
September 3, 2024 September 3, 2024	Purchase 16.95 Units of BlackRock Liquidity FedFund @ \$1.00	16.95	16.95	16.95	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
September 3, 2024 September 3, 2024	Purchase 37.45 Units of BlackRock Liquidity FedFund @ \$1.00	37.45	37.45	37.45	
September 4, 2024 September 4, 2024	Purchase 900.00 Units of BlackRock Liquidity FedFund @ \$1.00	900.00	900.00	900.00	
September 12, 2024 September 12, 2024	Purchase 1,000,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,000,000.00	1,000,000.00	1,000,000.00	
September 17, 2024 September 17, 2024	Purchase 22,881.25 Units of BlackRock Liquidity FedFund @ \$1.00	22,881.25	22,881.25	22,881.25	
September 18, 2024 September 18, 2024	Purchase 2,162.50 Units of BlackRock Liquidity FedFund @ \$1.00	2,162.50	2,162.50	2,162.50	
September 19, 2024 September 19, 2024	Purchase 35,406.24 Units of BlackRock Liquidity FedFund @ \$1.00	35,406.24	35,406.24	35,406.24	
September 20, 2024 September 20, 2024	Purchase 18,143.75 Units of BlackRock Liquidity FedFund @ \$1.00	18,143.75	18,143.75	18,143.75	
September 24, 2024 September 24, 2024	Purchase 13,950.00 Units of BlackRock Liquidity FedFund @ \$1.00	13,950.00	13,950.00	13,950.00	
September 25, 2024 September 25, 2024	Purchase 44,218.75 Units of BlackRock Liquidity FedFund @ \$1.00	44,218.75	44,218.75	44,218.75	
September 25, 2024 September 25, 2024	Purchase 243,597.34 Units of BlackRock Liquidity FedFund @ \$1.00	243,597.34	243,597.34	243,597.34	
September 26, 2024 September 26, 2024	Purchase 161,820.63 Units of BlackRock Liquidity FedFund @ \$1.00	161,820.63	161,820.63	161,820.63	
September 27, 2024 September 27, 2024	Purchase 13,312.50 Units of BlackRock Liquidity FedFund @ \$1.00	13,312.50	13,312.50	13,312.50	
September 30, 2024 September 30, 2024	Purchase 21,894.50 Units of BlackRock Liquidity FedFund @ \$1.00	21,894.50	21,894.50	21,894.50	
October 1, 2024 October 1, 2024	Purchase 22.36 Units of BlackRock Liquidity FedFund @ \$1.00	22.36	22.36	22.36	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
October 1, 2024 October 1, 2024	Purchase 209.54 Units of BlackRock Liquidity FedFund @ \$1.00	209.54	209.54	209.54	
October 1, 2024 October 1, 2024	Purchase 35.24 Units of BlackRock Liquidity FedFund @ \$1.00	35.24	35.24	35.24	
October 1, 2024 October 1, 2024	Purchase 2,209.09 Units of BlackRock Liquidity FedFund @ \$1.00	2,209.09	2,209.09	2,209.09	
October 2, 2024 October 2, 2024	Purchase 31,850.00 Units of BlackRock Liquidity FedFund @ \$1.00	31,850.00	31,850.00	31,850.00	
October 4, 2024 October 4, 2024	Purchase 1,575.50 Units of BlackRock Liquidity FedFund @ \$1.00	1,575.50	1,575.50	1,575.50	
October 7, 2024 October 7, 2024	Purchase 74,989.75 Units of BlackRock Liquidity FedFund @ \$1.00	74,989.75	74,989.75	74,989.75	
October 17, 2024 October 17, 2024	Purchase 3,887.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,887.50	3,887.50	3,887.50	
October 18, 2024 October 18, 2024	Purchase 5,812.50 Units of BlackRock Liquidity FedFund @ \$1.00	5,812.50	5,812.50	5,812.50	
October 21, 2024 October 21, 2024	Purchase 25,556.25 Units of BlackRock Liquidity FedFund @ \$1.00	25,556.25	25,556.25	25,556.25	
October 22, 2024 October 22, 2024	Purchase 54,356.25 Units of BlackRock Liquidity FedFund @ \$1.00	54,356.25	54,356.25	54,356.25	
October 23, 2024 October 23, 2024	Purchase 37,565.25 Units of BlackRock Liquidity FedFund @ \$1.00	37,565.25	37,565.25	37,565.25	
October 24, 2024 October 24, 2024	Purchase 3,175.75 Units of BlackRock Liquidity FedFund @ \$1.00	3,175.75	3,175.75	3,175.75	
October 25, 2024 October 25, 2024	Purchase 1,346.88 Units of BlackRock Liquidity FedFund @ \$1.00	1,346.88	1,346.88	1,346.88	
October 28, 2024 October 28, 2024	Purchase 159,455.00 Units of BlackRock Liquidity FedFund @ \$1.00	159,455.00	159,455.00	159,455.00	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
October 29, 2024 October 29, 2024	Purchase 45,497.75 Units of BlackRock Liquidity FedFund @ \$1.00	45,497.75	45,497.75	45,497.75	
October 31, 2024 October 31, 2024	Purchase 2,150.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,150.00	2,150.00	2,150.00	
November 1, 2024 November 1, 2024	Purchase 22.08 Units of BlackRock Liquidity FedFund @ \$1.00	22.08	22.08	22.08	
November 1, 2024 November 1, 2024	Purchase 1,005.80 Units of BlackRock Liquidity FedFund @ \$1.00	1,005.80	1,005.80	1,005.80	
November 1, 2024 November 1, 2024	Purchase 34.79 Units of BlackRock Liquidity FedFund @ \$1.00	34.79	34.79	34.79	
November 1, 2024 November 1, 2024	Purchase 751,242.49 Units of BlackRock Liquidity FedFund @ \$1.00	751,242.49	751,242.49	751,242.49	
November 1, 2024 November 1, 2024	Purchase 9,464.50 Units of BlackRock Liquidity FedFund @ \$1.00	9,464.50	9,464.50	9,464.50	
November 13, 2024 November 13, 2024	Purchase 108,177.97 Units of BlackRock Liquidity FedFund @ \$1.00	108,177.97	108,177.97	108,177.97	
November 13, 2024 November 13, 2024	Purchase 31,881.99 Units of BlackRock Liquidity FedFund @ \$1.00	31,881.99	31,881.99	31,881.99	
November 15, 2024 November 15, 2024	Purchase 3,937.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,937.50	3,937.50	3,937.50	
November 19, 2024 November 19, 2024	Purchase 48,743.75 Units of BlackRock Liquidity FedFund @ \$1.00	48,743.75	48,743.75	48,743.75	
November 20, 2024 November 20, 2024	Purchase 53,641.50 Units of BlackRock Liquidity FedFund @ \$1.00	53,641.50	53,641.50	53,641.50	
November 21, 2024 November 21, 2024	Purchase 1,393.75 Units of BlackRock Liquidity FedFund @ \$1.00	1,393.75	1,393.75	1,393.75	
November 22, 2024 November 22, 2024	Purchase 8,750.00 Units of BlackRock Liquidity FedFund @ \$1.00	8,750.00	8,750.00	8,750.00	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
November 25, 2024 November 25, 2024	Purchase 1,287.50 Units of BlackRock Liquidity FedFund @ \$1.00	1,287.50	1,287.50	1,287.50	
November 26, 2024 November 26, 2024	Purchase 176,677.75 Units of BlackRock Liquidity FedFund @ \$1.00	176,677.75	176,677.75	176,677.75	
November 29, 2024 November 29, 2024	Purchase 110,292.63 Units of BlackRock Liquidity FedFund @ \$1.00	110,292.63	110,292.63	110,292.63	
December 2, 2024 December 2, 2024	Purchase 20.64 Units of BlackRock Liquidity FedFund @ \$1.00	20.64	20.64	20.64	
December 2, 2024 December 2, 2024	Purchase 32,145.91 Units of BlackRock Liquidity FedFund @ \$1.00	32,145.91	32,145.91	32,145.91	
December 2, 2024 December 2, 2024	Purchase 940.09 Units of BlackRock Liquidity FedFund @ \$1.00	940.09	940.09	940.09	
December 2, 2024 December 2, 2024	Purchase 32.51 Units of BlackRock Liquidity FedFund @ \$1.00	32.51	32.51	32.51	
December 6, 2024 December 6, 2024	Purchase 1,831.25 Units of BlackRock Liquidity FedFund @ \$1.00	1,831.25	1,831.25	1,831.25	
December 12, 2024 December 12, 2024	Purchase 5,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	5,000.00	5,000.00	5,000.00	
December 13, 2024 December 13, 2024	Purchase 800.00 Units of BlackRock Liquidity FedFund @ \$1.00	800.00	800.00	800.00	
December 19, 2024 December 19, 2024	Purchase 8,975.00 Units of BlackRock Liquidity FedFund @ \$1.00	8,975.00	8,975.00	8,975.00	
December 20, 2024 December 20, 2024	Purchase 7,600.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,600.00	7,600.00	7,600.00	
December 23, 2024 December 23, 2024	Purchase 135,218.75 Units of BlackRock Liquidity FedFund @ \$1.00	135,218.75	135,218.75	135,218.75	
December 24, 2024 December 24, 2024	Purchase 24,854.25 Units of BlackRock Liquidity FedFund @ \$1.00	24,854.25	24,854.25	24,854.25	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
December 26, 2024 December 26, 2024	Purchase 124,508.00 Units of BlackRock Liquidity FedFund @ \$1.00	124,508.00	124,508.00	124,508.00	
December 27, 2024 December 27, 2024	Purchase 152,245.00 Units of BlackRock Liquidity FedFund @ \$1.00	152,245.00	152,245.00	152,245.00	
December 31, 2024 December 31, 2024	Purchase 5,893.75 Units of BlackRock Liquidity FedFund @ \$1.00	5,893.75	5,893.75	5,893.75	
January 2, 2025 January 2, 2025	Purchase 20,697.75 Units of BlackRock Liquidity FedFund @ \$1.00	20,697.75	20,697.75	20,697.75	
January 3, 2025 January 3, 2025	Purchase 20.65 Units of BlackRock Liquidity FedFund @ \$1.00	20.65	20.65	20.65	
January 3, 2025 January 3, 2025	Purchase 4,167.41 Units of BlackRock Liquidity FedFund @ \$1.00	4,167.41	4,167.41	4,167.41	
January 3, 2025 January 3, 2025	Purchase 940.50 Units of BlackRock Liquidity FedFund @ \$1.00	940.50	940.50	940.50	
January 3, 2025 January 3, 2025	Purchase 32.53 Units of BlackRock Liquidity FedFund @ \$1.00	32.53	32.53	32.53	
January 6, 2025 January 6, 2025	Purchase 700.00 Units of BlackRock Liquidity FedFund @ \$1.00	700.00	700.00	700.00	
January 7, 2025 January 7, 2025	Purchase 1,825.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,825.00	1,825.00	1,825.00	
January 14, 2025 January 14, 2025	Purchase 1,200.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,200.00	1,200.00	1,200.00	
January 16, 2025 January 16, 2025	Purchase 7,600.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,600.00	7,600.00	7,600.00	
January 17, 2025 January 17, 2025	Purchase 5,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	5,000.00	5,000.00	5,000.00	
January 22, 2025 January 22, 2025	Purchase 39,076.00 Units of BlackRock Liquidity FedFund @ \$1.00	39,076.00	39,076.00	39,076.00	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
January 23, 2025	Purchase 70,414.50 Units of BlackRock Liquidity	70,414.50	70,414.50	70,414.50	
January 23, 2025	FedFund @ \$1.00				
January 24, 2025	Purchase 96,495.25 Units of BlackRock Liquidity	96,495.25	96,495.25	96,495.25	
January 24, 2025	FedFund @ \$1.00				
January 27, 2025	Purchase 75,851.50 Units of BlackRock Liquidity	75,851.50	75,851.50	75,851.50	
January 27, 2025	FedFund @ \$1.00				
January 28, 2025	Purchase 109,829.51 Units of BlackRock Liquidity	109,829.51	109,829.51	109,829.51	
January 28, 2025	FedFund @ \$1.00				
January 30, 2025	Purchase 7,012.00 Units of BlackRock Liquidity	7,012.00	7,012.00	7,012.00	
January 30, 2025	FedFund @ \$1.00				
January 31, 2025	Purchase 1,813.50 Units of BlackRock Liquidity	1,813.50	1,813.50	1,813.50	
January 31, 2025	FedFund @ \$1.00				
February 3, 2025	Purchase 5,011.74 Units of BlackRock Liquidity	5,011.74	5,011.74	5,011.74	
February 3, 2025	FedFund @ \$1.00				
February 3, 2025	Purchase 906.57 Units of BlackRock Liquidity	906.57	906.57	906.57	
February 3, 2025	FedFund @ \$1.00				
February 3, 2025	Purchase 31.35 Units of BlackRock Liquidity	31.35	31.35	31.35	
February 3, 2025	FedFund @ \$1.00				
February 3, 2025	Purchase 19.90 Units of BlackRock Liquidity	19.90	19.90	19.90	
February 3, 2025	FedFund @ \$1.00				
February 3, 2025	Purchase 375.00 Units of BlackRock Liquidity	375.00	375.00	375.00	
February 3, 2025	FedFund @ \$1.00				
February 13, 2025	Purchase 7,600.00 Units of BlackRock Liquidity	7,600.00	7,600.00	7,600.00	
February 13, 2025	FedFund @ \$1.00				
February 14, 2025	Purchase 3,900.00 Units of BlackRock Liquidity	3,900.00	3,900.00	3,900.00	
February 14, 2025	FedFund @ \$1.00				
February 19, 2025	Purchase 4,700.00 Units of BlackRock Liquidity	4,700.00	4,700.00	4,700.00	
February 19, 2025	FedFund @ \$1.00				

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
February 20, 2025 February 20, 2025	Purchase 6,487.50 Units of BlackRock Liquidity FedFund @ \$1.00	6,487.50	6,487.50	6,487.50	
February 21, 2025 February 21, 2025	Purchase 29,722.50 Units of BlackRock Liquidity FedFund @ \$1.00	29,722.50	29,722.50	29,722.50	
February 24, 2025 February 24, 2025	Purchase 11,668.75 Units of BlackRock Liquidity FedFund @ \$1.00	11,668.75	11,668.75	11,668.75	
February 25, 2025 February 25, 2025	Purchase 203,161.50 Units of BlackRock Liquidity FedFund @ \$1.00	203,161.50	203,161.50	203,161.50	
February 26, 2025 February 26, 2025	Purchase 19,572.00 Units of BlackRock Liquidity FedFund @ \$1.00	19,572.00	19,572.00	19,572.00	
February 27, 2025 February 27, 2025	Purchase 47,876.50 Units of BlackRock Liquidity FedFund @ \$1.00	47,876.50	47,876.50	47,876.50	
February 28, 2025 February 28, 2025	Purchase 45,001.88 Units of BlackRock Liquidity FedFund @ \$1.00	45,001.88	45,001.88	45,001.88	
March 3, 2025 March 3, 2025	Purchase 819.13 Units of BlackRock Liquidity FedFund @ \$1.00	819.13	819.13	819.13	
March 3, 2025 March 3, 2025	Purchase 28.33 Units of BlackRock Liquidity FedFund @ \$1.00	28.33	28.33	28.33	
March 3, 2025 March 3, 2025	Purchase 18,163.50 Units of BlackRock Liquidity FedFund @ \$1.00	18,163.50	18,163.50	18,163.50	
March 3, 2025 March 3, 2025	Purchase 17.98 Units of BlackRock Liquidity FedFund @ \$1.00	17.98	17.98	17.98	
March 3, 2025 March 3, 2025	Purchase 1,776.25 Units of BlackRock Liquidity FedFund @ \$1.00	1,776.25	1,776.25	1,776.25	
March 5, 2025 March 5, 2025	Purchase 600.00 Units of BlackRock Liquidity FedFund @ \$1.00	600.00	600.00	600.00	
March 12, 2025 March 12, 2025	Purchase 3,662.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,662.50	3,662.50	3,662.50	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
March 14, 2025 March 14, 2025	Purchase 3,900.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,900.00	3,900.00	3,900.00	
March 18, 2025 March 18, 2025	Purchase 86,285.25 Units of BlackRock Liquidity FedFund @ \$1.00	86,285.25	86,285.25	86,285.25	
March 20, 2025 March 20, 2025	Purchase 2,162.50 Units of BlackRock Liquidity FedFund @ \$1.00	2,162.50	2,162.50	2,162.50	
March 21, 2025 March 21, 2025	Purchase 1,675.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,675.00	1,675.00	1,675.00	
March 24, 2025 March 24, 2025	Purchase 20,658.75 Units of BlackRock Liquidity FedFund @ \$1.00	20,658.75	20,658.75	20,658.75	
March 25, 2025 March 25, 2025	Purchase 49,222.00 Units of BlackRock Liquidity FedFund @ \$1.00	49,222.00	49,222.00	49,222.00	
March 26, 2025 March 26, 2025	Purchase 80,706.00 Units of BlackRock Liquidity FedFund @ \$1.00	80,706.00	80,706.00	80,706.00	
March 27, 2025 March 27, 2025	Purchase 98,995.64 Units of BlackRock Liquidity FedFund @ \$1.00	98,995.64	98,995.64	98,995.64	
March 28, 2025 March 28, 2025	Purchase 38,094.25 Units of BlackRock Liquidity FedFund @ \$1.00	38,094.25	38,094.25	38,094.25	
April 1, 2025 April 1, 2025	Purchase 1,819.04 Units of BlackRock Liquidity FedFund @ \$1.00	1,819.04	1,819.04	1,819.04	
April 1, 2025 April 1, 2025	Purchase 904.74 Units of BlackRock Liquidity FedFund @ \$1.00	904.74	904.74	904.74	
April 1, 2025 April 1, 2025	Purchase 31.29 Units of BlackRock Liquidity FedFund @ \$1.00	31.29	31.29	31.29	
April 1, 2025 April 1, 2025	Purchase 19.86 Units of BlackRock Liquidity FedFund @ \$1.00	19.86	19.86	19.86	
April 1, 2025 April 1, 2025	Purchase 12,437.50 Units of BlackRock Liquidity FedFund @ \$1.00	12,437.50	12,437.50	12,437.50	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
April 2, 2025 April 2, 2025	Purchase 23,132.00 Units of BlackRock Liquidity FedFund @ \$1.00	23,132.00	23,132.00	23,132.00	
April 8, 2025 April 8, 2025	Purchase 850.00 Units of BlackRock Liquidity FedFund @ \$1.00	850.00	850.00	850.00	
April 9, 2025 April 9, 2025	Purchase 4,642,328.73 Units of BlackRock Liquidity FedFund @ \$1.00	4,642,328.73	4,642,328.73	4,642,328.73	
April 14, 2025 April 14, 2025	Purchase 1,000,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,000,000.00	1,000,000.00	1,000,000.00	
April 14, 2025 April 14, 2025	Purchase 4,525.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,525.00	4,525.00	4,525.00	
April 15, 2025 April 15, 2025	Purchase 999,650.00 Units of BlackRock Liquidity FedFund @ \$1.00	999,650.00	999,650.00	999,650.00	
April 16, 2025 April 16, 2025	Purchase 8,756.65 Units of BlackRock Liquidity FedFund @ \$1.00	8,756.65	8,756.65	8,756.65	
April 21, 2025 April 21, 2025	Purchase 12,020.20 Units of BlackRock Liquidity FedFund @ \$1.00	12,020.20	12,020.20	12,020.20	
April 21, 2025 April 21, 2025	Purchase 1,500.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,500.00	1,500.00	1,500.00	
April 22, 2025 April 22, 2025	Purchase 59,613.75 Units of BlackRock Liquidity FedFund @ \$1.00	59,613.75	59,613.75	59,613.75	
April 23, 2025 April 23, 2025	Purchase 100,265.13 Units of BlackRock Liquidity FedFund @ \$1.00	100,265.13	100,265.13	100,265.13	
April 28, 2025 April 28, 2025	Purchase 77,708.50 Units of BlackRock Liquidity FedFund @ \$1.00	77,708.50	77,708.50	77,708.50	
April 29, 2025 April 29, 2025	Purchase 164,787.43 Units of BlackRock Liquidity FedFund @ \$1.00	164,787.43	164,787.43	164,787.43	
May 1, 2025 May 1, 2025	Purchase 19.29 Units of BlackRock Liquidity FedFund @ \$1.00	19.29	19.29	19.29	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
May 1, 2025 May 1, 2025	Purchase 1,990.08 Units of BlackRock Liquidity FedFund @ \$1.00	1,990.08	1,990.08	1,990.08	
May 1, 2025 May 1, 2025	Purchase 878.71 Units of BlackRock Liquidity FedFund @ \$1.00	878.71	878.71	878.71	
May 1, 2025 May 1, 2025	Purchase 686.64 Units of BlackRock Liquidity FedFund @ \$1.00	686.64	686.64	686.64	
May 1, 2025 May 1, 2025	Purchase 11,912.50 Units of BlackRock Liquidity FedFund @ \$1.00	11,912.50	11,912.50	11,912.50	
May 2, 2025 May 2, 2025	Purchase 3,400.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,400.00	3,400.00	3,400.00	
May 6, 2025 May 6, 2025	Purchase 1.31 Units of BlackRock Liquidity FedFund @ \$1.00	1.31	1.31	1.31	
May 7, 2025 May 7, 2025	Purchase 1,425.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,425.00	1,425.00	1,425.00	
May 9, 2025 May 9, 2025	Purchase 3,902.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,902.00	3,902.00	3,902.00	
May 13, 2025 May 13, 2025	Purchase 7,600.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,600.00	7,600.00	7,600.00	
May 15, 2025 May 15, 2025	Purchase 3,225.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,225.00	3,225.00	3,225.00	
May 20, 2025 May 20, 2025	Purchase 55,502.13 Units of BlackRock Liquidity FedFund @ \$1.00	55,502.13	55,502.13	55,502.13	
May 21, 2025 May 21, 2025	Purchase 54,501.25 Units of BlackRock Liquidity FedFund @ \$1.00	54,501.25	54,501.25	54,501.25	
May 23, 2025 May 23, 2025	Purchase 61,448.75 Units of BlackRock Liquidity FedFund @ \$1.00	61,448.75	61,448.75	61,448.75	
May 27, 2025 May 27, 2025	Purchase 54,051.25 Units of BlackRock Liquidity FedFund @ \$1.00	54,051.25	54,051.25	54,051.25	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
May 28, 2025 May 28, 2025	Purchase 118,663.00 Units of BlackRock Liquidity FedFund @ \$1.00	118,663.00	118,663.00	118,663.00	
May 29, 2025 May 29, 2025	Purchase 3,793.13 Units of BlackRock Liquidity FedFund @ \$1.00	3,793.13	3,793.13	3,793.13	
May 30, 2025 May 30, 2025	Purchase 24,096.00 Units of BlackRock Liquidity FedFund @ \$1.00	24,096.00	24,096.00	24,096.00	
June 2, 2025 June 2, 2025	Purchase 19.90 Units of BlackRock Liquidity FedFund @ \$1.00	19.90	19.90	19.90	
June 2, 2025 June 2, 2025	Purchase 906.77 Units of BlackRock Liquidity FedFund @ \$1.00	906.77	906.77	906.77	
June 2, 2025 June 2, 2025	Purchase 33.71 Units of BlackRock Liquidity FedFund @ \$1.00	33.71	33.71	33.71	
June 2, 2025 June 2, 2025	Purchase 2,960.58 Units of BlackRock Liquidity FedFund @ \$1.00	2,960.58	2,960.58	2,960.58	
June 2, 2025 June 2, 2025	Purchase 9,900.00 Units of BlackRock Liquidity FedFund @ \$1.00	9,900.00	9,900.00	9,900.00	
June 5, 2025 June 5, 2025	Purchase 1,500,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,500,000.00	1,500,000.00	1,500,000.00	
June 6, 2025 June 6, 2025	Purchase 1,500,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,500,000.00	1,500,000.00	1,500,000.00	
June 9, 2025 June 9, 2025	Purchase 7,470.50 Units of BlackRock Liquidity FedFund @ \$1.00	7,470.50	7,470.50	7,470.50	
June 12, 2025 June 12, 2025	Purchase 3,150.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,150.00	3,150.00	3,150.00	
June 17, 2025 June 17, 2025	Purchase 62,486.25 Units of BlackRock Liquidity FedFund @ \$1.00	62,486.25	62,486.25	62,486.25	
June 20, 2025 June 20, 2025	Purchase 60,630.00 Units of BlackRock Liquidity FedFund @ \$1.00	60,630.00	60,630.00	60,630.00	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
June 24, 2025	Purchase 73,631.75 Units of BlackRock Liquidity	73,631.75	73,631.75	73,631.75	
June 24, 2025	FedFund @ \$1.00				
June 25, 2025	Purchase 85,148.75 Units of BlackRock Liquidity	85,148.75	85,148.75	85,148.75	
June 25, 2025	FedFund @ \$1.00				
June 26, 2025	Purchase 118,717.50 Units of BlackRock Liquidity	118,717.50	118,717.50	118,717.50	
June 26, 2025	FedFund @ \$1.00				
June 27, 2025	Purchase 19,727.00 Units of BlackRock Liquidity	19,727.00	19,727.00	19,727.00	
June 27, 2025	FedFund @ \$1.00				
June 30, 2025	Purchase 44,591.75 Units of BlackRock Liquidity	44,591.75	44,591.75	44,591.75	
June 30, 2025	FedFund @ \$1.00				
Total Purchases			\$16,762,308.14	\$16,762,308.14	\$0.00
Sales					
July 1, 2024	Sale 346,212.71 Units of BlackRock Liquidity	346,212.71	346,212.71	346,212.71	
July 1, 2024	FedFund @ \$1.00				
July 3, 2024	Sale 377,476.13 Units of BlackRock Liquidity	377,476.13	377,476.13	377,476.13	
July 3, 2024	FedFund @ \$1.00				
July 15, 2024	Sale 25.00 Units of BlackRock Liquidity FedFund @	25.00	25.00	25.00	
July 15, 2024	\$1.00				
July 24, 2024	Sale 86,260.16 Units of BlackRock Liquidity	86,260.16	86,260.16	86,260.16	
July 24, 2024	FedFund @ \$1.00				
August 5, 2024	Sale 12,290.51 Units of BlackRock Liquidity	12,290.51	12,290.51	12,290.51	
August 5, 2024	FedFund @ \$1.00				
August 7, 2024	Sale 343,711.26 Units of BlackRock Liquidity	343,711.26	343,711.26	343,711.26	
August 7, 2024	FedFund @ \$1.00				
August 13, 2024	Sale 9,363.56 Units of BlackRock Liquidity FedFund	9,363.56	9,363.56	9,363.56	
August 13, 2024	@ \$1.00				
August 15, 2024	Sale 75.00 Units of BlackRock Liquidity FedFund @	75.00	75.00	75.00	
August 15, 2024	\$1.00				

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
September 3, 2024 September 3, 2024	Sale 328,850.37 Units of BlackRock Liquidity FedFund @ \$1.00	328,850.37	328,850.37	328,850.37	
September 9, 2024 September 9, 2024	Sale 326,156.01 Units of BlackRock Liquidity FedFund @ \$1.00	326,156.01	326,156.01	326,156.01	
September 16, 2024 September 16, 2024	Sale 50.00 Units of BlackRock Liquidity FedFund @ \$1.00	50.00	50.00	50.00	
September 16, 2024 September 16, 2024	Sale 580,052.76 Units of BlackRock Liquidity FedFund @ \$1.00	580,052.76	580,052.76	580,052.76	
September 20, 2024 September 20, 2024	Sale 455,278.10 Units of BlackRock Liquidity FedFund @ \$1.00	455,278.10	455,278.10	455,278.10	
October 9, 2024 October 9, 2024	Sale 441,142.87 Units of BlackRock Liquidity FedFund @ \$1.00	441,142.87	441,142.87	441,142.87	
October 15, 2024 October 15, 2024	Sale 100.00 Units of BlackRock Liquidity FedFund @ \$1.00	100.00	100.00	100.00	
November 5, 2024 November 5, 2024	Sale 135,222.46 Units of BlackRock Liquidity FedFund @ \$1.00	135,222.46	135,222.46	135,222.46	
November 12, 2024 November 12, 2024	Sale 495,124.47 Units of BlackRock Liquidity FedFund @ \$1.00	495,124.47	495,124.47	495,124.47	
November 13, 2024 November 13, 2024	Sale 135,222.46 Units of BlackRock Liquidity FedFund @ \$1.00	135,222.46	135,222.46	135,222.46	
November 29, 2024 November 29, 2024	Sale 9,142.77 Units of BlackRock Liquidity FedFund @ \$1.00	9,142.77	9,142.77	9,142.77	
December 3, 2024 December 3, 2024	Sale 9,727.93 Units of BlackRock Liquidity FedFund @ \$1.00	9,727.93	9,727.93	9,727.93	
December 16, 2024 December 16, 2024	Sale 100.00 Units of BlackRock Liquidity FedFund @ \$1.00	100.00	100.00	100.00	
December 16, 2024 December 16, 2024	Sale 17,866.65 Units of BlackRock Liquidity FedFund @ \$1.00	17,866.65	17,866.65	17,866.65	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
December 23, 2024 December 23, 2024	Sale 68,436.34 Units of BlackRock Liquidity FedFund @ \$1.00	68,436.34	68,436.34	68,436.34	
December 30, 2024 December 30, 2024	Sale 3,716.37 Units of BlackRock Liquidity FedFund @ \$1.00	3,716.37	3,716.37	3,716.37	
December 31, 2024 December 31, 2024	Sale 25,564.87 Units of BlackRock Liquidity FedFund @ \$1.00	25,564.87	25,564.87	25,564.87	
January 7, 2025 January 7, 2025	Sale 48,971.62 Units of BlackRock Liquidity FedFund @ \$1.00	48,971.62	48,971.62	48,971.62	
January 10, 2025 January 10, 2025	Sale 7,492.11 Units of BlackRock Liquidity FedFund @ \$1.00	7,492.11	7,492.11	7,492.11	
January 15, 2025 January 15, 2025	Sale 53.00 Units of BlackRock Liquidity FedFund @ \$1.00	53.00	53.00	53.00	
January 15, 2025 January 15, 2025	Sale 119,645.06 Units of BlackRock Liquidity FedFund @ \$1.00	119,645.06	119,645.06	119,645.06	
January 15, 2025 January 15, 2025	Sale 22.00 Units of BlackRock Liquidity FedFund @ \$1.00	22.00	22.00	22.00	
January 17, 2025 January 17, 2025	Sale 10,502.01 Units of BlackRock Liquidity FedFund @ \$1.00	10,502.01	10,502.01	10,502.01	
January 24, 2025 January 24, 2025	Sale 1,166.22 Units of BlackRock Liquidity FedFund @ \$1.00	1,166.22	1,166.22	1,166.22	
January 30, 2025 January 30, 2025	Sale 143.98 Units of BlackRock Liquidity FedFund @ \$1.00	143.98	143.98	143.98	
February 7, 2025 February 7, 2025	Sale 7,492.11 Units of BlackRock Liquidity FedFund @ \$1.00	7,492.11	7,492.11	7,492.11	
February 18, 2025 February 18, 2025	Sale 50.00 Units of BlackRock Liquidity FedFund @ \$1.00	50.00	50.00	50.00	
February 20, 2025 February 20, 2025	Sale 528,665.73 Units of BlackRock Liquidity FedFund @ \$1.00	528,665.73	528,665.73	528,665.73	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
February 27, 2025 February 27, 2025	Sale 879,433.45 Units of BlackRock Liquidity FedFund @ \$1.00	879,433.45	879,433.45	879,433.45	
March 7, 2025 March 7, 2025	Sale 10,447.23 Units of BlackRock Liquidity FedFund @ \$1.00	10,447.23	10,447.23	10,447.23	
March 14, 2025 March 14, 2025	Sale 321,166.70 Units of BlackRock Liquidity FedFund @ \$1.00	321,166.70	321,166.70	321,166.70	
March 14, 2025 March 14, 2025	Sale 861.84 Units of BlackRock Liquidity FedFund @ \$1.00	861.84	861.84	861.84	
March 17, 2025 March 17, 2025	Sale 175.00 Units of BlackRock Liquidity FedFund @ \$1.00	175.00	175.00	175.00	
March 21, 2025 March 21, 2025	Sale 2,406.25 Units of BlackRock Liquidity FedFund @ \$1.00	2,406.25	2,406.25	2,406.25	
March 28, 2025 March 28, 2025	Sale 96,770.36 Units of BlackRock Liquidity FedFund @ \$1.00	96,770.36	96,770.36	96,770.36	
March 28, 2025 March 28, 2025	Sale 2,961.62 Units of BlackRock Liquidity FedFund @ \$1.00	2,961.62	2,961.62	2,961.62	
March 31, 2025 March 31, 2025	Sale 208,534.51 Units of BlackRock Liquidity FedFund @ \$1.00	208,534.51	208,534.51	208,534.51	
April 4, 2025 April 4, 2025	Sale 142.28 Units of BlackRock Liquidity FedFund @ \$1.00	142.28	142.28	142.28	
April 10, 2025 April 10, 2025	Sale 4,642,328.73 Units of BlackRock Liquidity FedFund @ \$1.00	4,642,328.73	4,642,328.73	4,642,328.73	
April 10, 2025 April 10, 2025	Sale 71,241.92 Units of BlackRock Liquidity FedFund @ \$1.00	71,241.92	71,241.92	71,241.92	
April 11, 2025 April 11, 2025	Sale 7,905.19 Units of BlackRock Liquidity FedFund @ \$1.00	7,905.19	7,905.19	7,905.19	
April 15, 2025 April 15, 2025	Sale 1,000,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,000,000.00	1,000,000.00	1,000,000.00	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
April 16, 2025 April 16, 2025	Sale 8,756.65 Units of BlackRock Liquidity FedFund @ \$1.00	8,756.65	8,756.65	8,756.65	
April 17, 2025 April 17, 2025	Sale 785,982.67 Units of BlackRock Liquidity FedFund @ \$1.00	785,982.67	785,982.67	785,982.67	
April 24, 2025 April 24, 2025	Sale 57,950.81 Units of BlackRock Liquidity FedFund @ \$1.00	57,950.81	57,950.81	57,950.81	
May 9, 2025 May 9, 2025	Sale 7,492.11 Units of BlackRock Liquidity FedFund @ \$1.00	7,492.11	7,492.11	7,492.11	
May 14, 2025 May 14, 2025	Sale 231,410.70 Units of BlackRock Liquidity FedFund @ \$1.00	231,410.70	231,410.70	231,410.70	
May 15, 2025 May 15, 2025	Sale 175.00 Units of BlackRock Liquidity FedFund @ \$1.00	175.00	175.00	175.00	
May 15, 2025 May 15, 2025	Sale 75,692.89 Units of BlackRock Liquidity FedFund @ \$1.00	75,692.89	75,692.89	75,692.89	
May 21, 2025 May 21, 2025	Sale 12,827.89 Units of BlackRock Liquidity FedFund @ \$1.00	12,827.89	12,827.89	12,827.89	
May 23, 2025 May 23, 2025	Sale 580.62 Units of BlackRock Liquidity FedFund @ \$1.00	580.62	580.62	580.62	
June 4, 2025 June 4, 2025	Sale 2,621.56 Units of BlackRock Liquidity FedFund @ \$1.00	2,621.56	2,621.56	2,621.56	
June 6, 2025 June 6, 2025	Sale 1,500,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,500,000.00	1,500,000.00	1,500,000.00	
June 6, 2025 June 6, 2025	Sale 3,785.86 Units of BlackRock Liquidity FedFund @ \$1.00	3,785.86	3,785.86	3,785.86	
June 12, 2025 June 12, 2025	Sale 783,423.24 Units of BlackRock Liquidity FedFund @ \$1.00	783,423.24	783,423.24	783,423.24	
June 16, 2025 June 16, 2025	Sale 75.00 Units of BlackRock Liquidity FedFund @ \$1.00	75.00	75.00	75.00	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
June 24, 2025	Sale 166,526.56 Units of BlackRock Liquidity	166,526.56	166,526.56	166,526.56	
June 24, 2025	FedFund @ \$1.00				
June 30, 2025	Sale 875,063.08 Units of BlackRock Liquidity	875,063.08	875,063.08	875,063.08	
June 30, 2025	FedFund @ \$1.00				
Total Sales			\$16,688,112.32	\$16,688,112.32	\$0.00
Total BlackRock Liquidity FedFund			\$33,450,420.46	\$33,450,420.46	\$0.00
<i>DoubleLine Core Fixed Income Fund</i>					
Purchases					
June 28, 2024	Cash Dividend 0.041962 USD DoubleLine Core Fixed	5,892.621	53,622.85	53,622.85	
June 28, 2024	Income Fund For 1,277,886.129 Units Due on 06/28/24 With Ex Date 06/28/24 Reinvested \$53,622.85 at \$9.10 For 5,892.621 Units				
July 31, 2024	Cash Dividend 0.040538 USD DoubleLine Core Fixed	5,607.957	52,041.84	52,041.84	
July 31, 2024	Income Fund For 1,283,778.75 Units Due on 07/31/24 With Ex Date 07/31/24 Reinvested \$52,041.84 at \$9.28 For 5,607.957 Units				
August 30, 2024	Cash Dividend 0.040546 USD DoubleLine Core Fixed	5,567.505	52,278.87	52,278.87	
August 30, 2024	Income Fund For 1,289,386.707 Units Due on 08/30/24 With Ex Date 08/30/24 Reinvested \$52,278.87 at \$9.39 For 5,567.505 Units				
September 30, 2024	Cash Dividend 0.039899 USD DoubleLine Core Fixed	5,444.407	51,667.42	51,667.42	
September 30, 2024	Income Fund For 1,294,954.212 Units Due on 09/30/24 With Ex Date 09/30/24 Reinvested \$51,667.42 at \$9.49 For 5,444.407 Units				
October 31, 2024	Cash Dividend 0.04007775 USD DoubleLine Core	5,646.484	52,117.05	52,117.05	
October 31, 2024	Fixed Income Fund For 1,300,398.619 Units Due on 10/31/24 With Ex Date 10/31/24 Reinvested \$52,117.05 at \$9.23 For 5,646.484 Units				

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
November 29, 2024 November 29, 2024	Cash Dividend 0.03747387 USD DoubleLine Core Fixed Income Fund For 1,306,045.103 Units Due on 11/29/24 With Ex Date 11/29/24 Reinvested \$48,942.56 at \$9.29 For 5,268.306 Units	5,268.306	48,942.56	48,942.56	
December 31, 2024 December 31, 2024	Cash Dividend 0.04135685 USD DoubleLine Core Fixed Income Fund For 1,311,313.409 Units Due on 12/31/24 With Ex Date 12/31/24 Reinvested \$54,231.79 at \$9.13 For 5,939.955 Units	5,939.955	54,231.79	54,231.79	
January 31, 2025 January 31, 2025	Cash Dividend 0.03752204 USD DoubleLine Core Fixed Income Fund For 1,317,253.364 Units Due on 01/31/25 With Ex Date 01/31/25 Reinvested \$49,426.03 at \$9.15 For 5,401.752 Units	5,401.752	49,426.03	49,426.03	
February 28, 2025 February 28, 2025	Cash Dividend 0.03646166 USD DoubleLine Core Fixed Income Fund For 1,322,655.116 Units Due on 02/28/25 With Ex Date 02/28/25 Reinvested \$48,226.20 at \$9.30 For 5,185.613 Units	5,185.613	48,226.20	48,226.20	
March 31, 2025 March 31, 2025	Cash Dividend 0.03835343 USD DoubleLine Core Fixed Income Fund For 1,327,840.729 Units Due on 03/31/25 With Ex Date 03/31/25 Reinvested \$50,927.25 at \$9.26 For 5,499.703 Units	5,499.703	50,927.25	50,927.25	
April 9, 2025 April 10, 2025	Purchase 506,804.447 Units of DoubleLine Core Fixed Income Fund @ \$9.16	506,804.447	4,642,328.73	4,642,328.73	
April 30, 2025 April 30, 2025	Cash Dividend 0.03451853 USD DoubleLine Core Fixed Income Fund For 1,840,144.879 Units Due on 04/30/25 With Ex Date 04/30/25 Reinvested \$63,519.10 at \$9.26 For 6,859.514 Units	6,859.514	63,519.10	63,519.10	
May 30, 2025 May 30, 2025	Cash Dividend 0.03838753 USD DoubleLine Core Fixed Income Fund For 1,847,004.393 Units Due on 05/30/25 With Ex Date 05/30/25 Reinvested \$70,901.94 at \$9.18 For 7,723.523 Units	7,723.523	70,901.94	70,901.94	
Total Purchases			\$5,290,231.63	\$5,290,231.63	\$0.00
Total DoubleLine Core Fixed Income Fund			\$5,290,231.63	\$5,290,231.63	\$0.00

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>iMGP Alternative Strategies Fund</i>					
Purchases					
June 28, 2024 June 28, 2024	Cash Dividend 0.128 USD iMGP Alternative Strategies Fund For 420,602.325 Units Due on 06/28/24 With Ex Date 06/28/24 Reinvested \$53,837.10 at \$10.66 For 5,050.385 Units	5,050.385	53,837.10	53,837.10	
September 30, 2024 September 30, 2024	Cash Dividend 0.138 USD iMGP Alternative Strategies Fund For 425,652.71 Units Due on 09/30/24 With Ex Date 09/30/24 Reinvested \$58,740.07 at \$10.82 For 5,428.842 Units	5,428.842	58,740.07	58,740.07	
December 17, 2024 December 17, 2024	Cash Dividend 0.0185 USD iMGP Alternative Strategies Fund For 431,081.552 Units Due on 12/17/24 With Ex Date 12/17/24 Reinvested \$7,975.01 at \$10.76 For 741.172 Units	741.172	7,975.01	7,975.01	
March 31, 2025 March 31, 2025	Cash Dividend 0.142 USD iMGP Alternative Strategies Fund For 431,822.724 Units Due on 03/31/25 With Ex Date 03/31/25 Reinvested \$61,318.83 at \$10.72 For 5,720.04 Units	5,720.04	61,318.83	61,318.83	
Total Purchases			\$181,871.01	\$181,871.01	\$0.00
Sales					
April 8, 2025 April 9, 2025	Sale 437,542.764 Units of iMGP Alternative Strategies Fund @ \$10.61, Federal Short Term Loss of \$12,791.05, Federal Long Term Loss of \$317,579.87	437,542.764	4,642,328.73	4,972,699.65	-330,370.92
Total Sales			\$4,642,328.73	\$4,972,699.65	-\$330,370.92
Total iMGP Alternative Strategies Fund			\$4,824,199.74	\$5,154,570.66	-\$330,370.92

See Independent Auditor's Report

5% Single Reportable Transactions By Broker

No activity this period.

5% Single Reportable Transactions By Issue

Beginning Market Value: \$45,391,180.19

Comparative Value (5%): \$2,269,559.01

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases					
April 9, 2025	Purchase 4,642,328.73 Units of BlackRock	4,642,328.73	4,642,328.73	4,642,328.73	
April 9, 2025	Liquidity FedFund @ \$1.00				
April 9, 2025	Purchase 506,804.447 Units of DoubleLine Core	506,804.447	4,642,328.73	4,642,328.73	
April 10, 2025	Fixed Income Fund @ \$9.16				
Total Purchases			\$9,284,657.46	\$9,284,657.46	\$0.00
Sales					
April 8, 2025	Sale 437,542.764 Units of iMGP Alternative	437,542.764	4,642,328.73	4,972,699.65	-330,370.92
April 9, 2025	Strategies Fund @ \$10.61, Federal Short Term Loss of \$12,791.05, Federal Long Term Loss of \$317,579.87				
April 10, 2025	Sale 4,642,328.73 Units of BlackRock Liquidity	4,642,328.73	4,642,328.73	4,642,328.73	
April 10, 2025	FedFund @ \$1.00				
Total Sales			\$9,284,657.46	\$9,615,028.38	-\$330,370.92