

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/1962
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 THE HOTEL UNION & HOTEL INDUSTRY OF HAWAII PENSIO BENEFIT RISK & MANAGEMENT SERVICES 560 NORTH NIMITZ HIGHWAY, SUITE 209 HONOLULU, HI 96814
2b	Employer Identification Number (EIN) 99-6024339
2c	Plan Sponsor's telephone number 808-523-0199
2d	Business code (see instructions) 721110

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.	05/13/2026	LEE NAKAHARA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/13/2026	ERIC GILL
	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 7636
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) 7636 6a(2) 7585 6b 4116 6c 2600 6d 14301 6e 617 6f 14918 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 20

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

1B

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

a Pension Schedules

- (1) ☒ **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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

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

A Name of plan HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE HOTEL UNION & HOTEL INDUSTRY OF HAWAII PENSIO	D Employer Identification Number (EIN) 99-6024339

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

1a Enter the valuation date: Month 08 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 704936996
(2) Actuarial value of assets for funding standard account	1b(2) 692875590
c (1) Accrued liability for plan using immediate gain methods	1c(1) 622844494
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 622844494
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 874013677
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 23708730
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 48367733
(3) Expected plan disbursements for the plan year.....	1d(3) 50780169

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

SIGN HERE		05/07/2026
Signature of actuary		Date
LOUIS D. MCLELLAN		26-04161
Type or print name of actuary		Most recent enrollment number
RAEL & LETSON		808-551-8078
Firm name		Telephone number (including area code)
737 BISHOP STREET, SUITE 2120 HONOLULU, HI 96813		
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	704936996
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4895	365163478
(2) For terminated vested participants	2405	95744378
(3) For active participants:		
(a) Non-vested benefits		8585260
(b) Vested benefits		404520561
(c) Total active	7438	413105821
(4) Total	14738	874013677
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/15/2024	234785		01/15/2025	3428526	
09/15/2024	3497867		02/15/2025	4018445	
10/15/2024	2878553		03/15/2025	3142590	
11/15/2024	2633634		04/15/2025	3510663	
12/15/2024	3253315		05/15/2025	3296929	
Totals ▶			3(b)	40368794	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	111.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/15/2025	3374780		11/15/2025	334	
07/15/2025	3482020				
08/15/2025	3611327				
09/15/2025	1152				
10/15/2025	3874				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.76 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.2 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1487600		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	14274661

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	127439545	22070039
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2453267**e** Total charges. Add lines 9a through 9d.....**9e** 38797967**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 187345947**g** Employer contributions. Total from column (b) of line 3.....**9g** 40368794**h** Amortization credits as of valuation date.....

Outstanding balance

9h	22609492	2631169
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 13930796**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	140471804	
9j(2)	106027490	
9j(3)		

k (1) Waived funding deficiency

- (2) Other credits

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 244276706**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 205478739**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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 08/01/2024 and ending 07/31/2025

A Name of plan HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION 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 THE HOTEL UNION & HOTEL INDUSTRY OF HAWAII PENSIO	D Employer Identification Number (EIN) 99-6024339

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

INTERCONTINENTAL REAL ESTATE CORP. 1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

04-2895544

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

TCW MULTIPLE INVESTMENT TRUST 1 FREEDOM VALLEY DRIVE
OAKS, PA 19456

26-3015340

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

CHEVY CHASE TRUST COMPANY 7501 WISCONSIN AVENUE, SUITE 1500W
BETHESDA, MD 20814

52-2037618

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

ASB CAPITAL MANAGEMENT LLC 7501 WISCONSIN AVENUE, 13TH FLOOR
BETHESDA, MD 20814

80-0618452

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

375 PARK AVENUE 24TH FLOOR
NEW YORK, NY 10152

90-0644478

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

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

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 NORTH 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 10	CONTRACT ADMINISTRATIVE	733089	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PZENA INVESTMENT MANAGEMENT LLC

320 PARK AVENUE, 8TH FLOOR
NEW YORK, NY 10022

13-3860154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	335118	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST HAWAIIAN BANK

999 BISHOP STREET, 28TH FLOOR
HONOLULU, HI 96813

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?
28 19	CUSTODIAN/INV MANAGER	230945	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

SSI INVESTMENT MANAGEMENT

9440 SANTA MONICA BLVD., 8TH FLOOR
BEVERLY HILLS, CA 90210

95-2813505

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	226919	Yes ☒ No ☐	Yes ☒ No ☐	0	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	INVESTMENT MONITOR	202650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ORG PORTFOLIO MANAGEMENT

3733 PARK EAST DRIVE, SUITE 210
BEACHWOOD, OH 44122

20-2915624

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	141273	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)

RAEL & LETSON

737 BISHOP STREET SUITE 212
HONOLULU, HI 96813

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL CONSULTANT	102872	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY

385 EAST COLORADO BLVD STE 230
PASADENA, CA 91101

20-1575788

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	85572	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	AUDITOR	62042	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)

HONOLULU ACTUARIAL CONSULTANTS

1221 KAPIOLANI BLVD., SUITE 715
HONOLULU, HI 96814

95-3658675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL CONSULTANT	49712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCCRACKEN, STEMERMAN,&HOLSBERY LLP

595 MARKET STREET, SUITE 800
SAN FRANCISCO, CA 94105

94-1709555

(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	LEGAL COUNSEL	41075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRANDYWINE GLOBAL INVESTMENT MANAGE

1735 MARKET STREET, SUITE 1800
PHILADELPHIA, PA 19103

99-6024339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	38671	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)

ULLICO INVESTMENT COMPANY

8403 COLEVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	36225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YEE & KAWASHIMA LLLP

1000 BISHOP STREET SUITE 908
HONOLULU, HI 96813

47-3636548

(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	LEGAL COUNSEL	6188	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.
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025		
A Name of plan HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION 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 THE HOTEL UNION & HOTEL INDUSTRY OF HAWAII PENSIO	D Employer Identification Number (EIN) 99-6024339	

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: INTERCONTINENTAL US REIF, LLC			
b Name of sponsor of entity listed in (a): INTERCONTINENTAL REAL ESTATE CORP			
c EIN-PN 11-3786306-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23032183	
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 159069512	
a Name of MTIA, CCT, PSA, or 103-12 IE: TCW MULTIPLE INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 26-3015340-030	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75599105	
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO			
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY			
c EIN-PN 13-1423090-203	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6809421	
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
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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 08/01/2024 and ending 07/31/2025		
A Name of plan HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION 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 THE HOTEL UNION & HOTEL INDUSTRY OF HAWAII PENSIO		D Employer Identification Number (EIN) 99-6024339

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	120655	120608
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3714833	3616687
(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)	16429640	19382316
(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)	29852634	25784179
(5) Partnership/joint venture interests	1c(5)	107588921	117396492
(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)	208117279	277037263
(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)	53418186	23032183
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	285754534	296443607
(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	704996682	762813335
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	59686	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	59686	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	704936996	762813335

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)	40368794	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		40368794
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	812008	
(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)	835507	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1647515
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	516741	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7313596	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7830337
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	11666907	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10659907	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1007000
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-5857701	
(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)		26220213
(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)		311988
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		21815220
c Other income	2c		4029095
d Total income. Add all income amounts in column (b) and enter total	2d		97372461

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36451783	
(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)		
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)	733089	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	62042	
(5) Investment advisory and investment management fees	2i(5)	1221496	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	152584	
(8) Legal fees	2i(8)	47408	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	827720	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3044339
j Total expenses. Add all expense amounts in column (b) and enter total	2j		39496122

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		57876339
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 571253.

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 08/01/2024 and ending 07/31/2025					
A Name of plan HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION 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 THE HOTEL UNION & HOTEL INDUSTRY OF HAWAII PENSIO				D Employer Identification Number (EIN) 99-6024339	
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): _____ 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	4
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
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 KYO-YA, LTD.

b EIN 99-0107507

c Dollar amount contributed by employer 10451431

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 06 Day 30 Year 2022

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) 3.21

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

a Name of contributing employer HILTON HAWAIIAN VILLAGE LLC

b EIN 99-0176647

c Dollar amount contributed by employer 8730524

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 06 Day 30 Year 2022

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) 3.21

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

a Name of contributing employer WAIKIKI BEACH MARRIOTT RESORT & SPA

b EIN 52-1052660

c Dollar amount contributed by employer 2713356

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 06 Day 30 Year 2022

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) 3.21

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

a Name of contributing employer HYATT CORP AS AGENT FOR BRE WAIKIKI

b EIN 99-0250816

c Dollar amount contributed by employer 3064851

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 06 Day 30 Year 2022

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) 3.21

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

a Name of contributing employer TURTLE BAY RESORT

b EIN 99-0262959

c Dollar amount contributed by employer 2433298

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 12 Day 31 Year 2023

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) 3.19

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

a Name of contributing employer THE KAHALA HOTEL & RESORT

b EIN 99-0303389

c Dollar amount contributed by employer 2051120

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) 3.21

(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)..... 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)..... 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).....	14a 14b 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 b The corresponding number for the second preceding plan year	15a 15b	1.08 1.11
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 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	16a 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
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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: <u>50.5</u> % Private Equity: <u>4.2</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>20.3</u> % High-Yield Debt: <u>3.7</u> % Real Assets: <u>7.3</u> % Cash or Cash Equivalents: <u>2.4</u> % Other: <u>11.6</u> % 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
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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 _____.	
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**HOTEL UNION AND HOTEL INDUSTRY
OF HAWAII PENSION PLAN
FINANCIAL REPORT
JULY 31, 2025**

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Hotel Union and Hotel Industry of Hawaii Pension Plan

Opinion

We have audited the financial statements of Hotel Union and Hotel Industry of Hawaii Pension 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 July 31, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of July 31, 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 for one year after the date 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 which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 July 31, 2025 and reportable transactions for the year ended July 31, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Singer Lewak LLP". The signature is written in a cursive, flowing style.

May 12, 2026

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JULY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>Assets</u>		
Investments, at fair value:		
Money market funds	\$ 19,382,316	\$ 16,429,640
Common stocks	25,784,179	29,852,634
Exchange traded funds	39,467,293	34,311,926
Registered investment companies	256,976,314	251,442,608
AFL-CIO Equity Index Fund	159,069,512	175,411,083
TCW MetWest Total Return Bond Fund	75,599,105	26,280,491
Airport Center Partners, LLC	13,075,010	13,164,777
Western Asset U.S. Core Plus, LLC	-	29,018,791
Intercontinental U.S. Real Estate Investment Fund, LLC	23,032,183	24,399,395
Invesco Real Estate Equity Core Fund, LP	18,145,961	22,359,622
White Oak Yield Spectrum Peer Fund, LP	6,345,733	6,581,632
ULLICO Separate Account J Mortgage Pooled Fund	6,809,421	6,425,705
Hamilton Lane Strategic Opportunities Offshore Fund IV, LP	1,670,599	2,073,636
Hamilton Lane Strategic Opportunities Offshore Fund VIII, LP	7,691,821	2,058,140
GCM Grosvenor Multi-Asset Class Fund II, LP	22,445,870	22,598,501
EnTrustPermal Special Opportunities Fund IV, Ltd	8,224,395	8,328,743
NB Crossroads Fund XXII	11,100,887	11,674,223
GoldPoint Partners Select Manager Fund, IV, LP	13,208,249	13,905,722
Siguler Guff Small Buyout Opportunities Fund V, LP	7,818,913	4,769,296
BCP Special Opportunities Offshore Feeder III, LP	859,633	74,629
Brandywine Global Multi-Sector Income Fund	42,368,646	-
	<u>759,076,040</u>	<u>701,161,194</u>
Receivables:		
Employers' contributions	3,616,687	3,714,833
Total receivables	<u>3,616,687</u>	<u>3,714,833</u>
Non-interest bearing cash	120,608	120,655
Total assets	<u>762,813,335</u>	<u>704,996,682</u>
<u>Liabilities</u>		
Accounts payable	-	59,686
Total liabilities	<u>-</u>	<u>59,686</u>
Net assets available for benefits	<u>\$ 762,813,335</u>	<u>\$ 704,936,996</u>

See notes to financial statements

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JULY 31, 2025 AND 2024

	2025	2024
Investment income		
Net appreciation in fair value of investments	\$ 42,358,573	\$ 60,098,833
Interest and dividends	9,477,852	9,389,989
Securities litigation proceeds	-	13,751
Recallable capital	5,167,242	2,996,749
	<u>57,003,667</u>	<u>72,499,322</u>
Less: investment expenses	1,221,496	1,648,548
Total investment income	<u>55,782,171</u>	<u>70,850,774</u>
Employers' contributions	40,368,794	42,188,513
Total additions	<u>96,150,965</u>	<u>113,039,287</u>
Benefits paid directly to participants	36,451,783	34,143,547
Professional services:		
Administrative fees	733,089	725,514
Actuarial and consultant fees	152,584	146,966
Payroll and annual audit fees	62,042	59,686
Legal fees	47,408	51,414
	<u>995,123</u>	<u>983,580</u>
General and administrative expenses:		
Insurance	672,133	618,776
General office	51,457	121,898
Custodial and service fees	75,293	75,579
Meetings	28,383	27,713
Continuing education - trustees	454	11,741
	<u>827,720</u>	<u>855,707</u>
Total deductions	<u>38,274,626</u>	<u>35,982,834</u>
Net increase	57,876,339	77,056,453
Net assets available for benefits:		
Beginning of year	<u>704,936,996</u>	<u>627,880,543</u>
End of year	<u>\$ 762,813,335</u>	<u>\$ 704,936,996</u>

See notes to financial statements

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PENSION PLAN

The following brief description of the Hotel Union and Hotel Industry of Hawaii Pension Plan (the Plan) provides only general information. Participants should refer to the Plan's agreement for a more complete description of the Plan's documents.

General

The Plan is a multiemployer defined-benefit pension plan. The Plan was formed on August 1, 1962, under various collective bargaining agreements between the Hotel and Restaurant Employees and Bartenders International Union, Local 5, AFL-CIO (Union), and certain hotels represented by the Council of Hawaii Hotels, and certain other hotels (Employer). The Plan is used for the purpose of providing benefits to participants and their beneficiaries satisfying eligibility requirements as determined by the trustees. 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 comprised of an equal number of Union trustees and Employer trustees. The Board of Trustees has the overall responsibility for the operations and administration of the Plan. The Plan's investment monitor assists the Board of Trustees in determining the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding Policy

The Employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the various collective bargaining agreements and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code. Contributions by participants are not permitted under the Plan. The Board of Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of August 1, 2024.

Pension Protection Act Funding Status

As required by ERISA, under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of August 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of August 1, 2024, and the audited financial information, as of July 31, 2024, as well as other financial information, including estimated cash flows for the year ended July 31, 2024, and the rate of market value returns as reported by the investment consultants. The funded (zone) status provides an indication of the financial health of the Plan.

On October 29, 2025, the enrolled actuary issued an annual actuarial certification for the Plan as of August 1, 2025, which stated that the Plan is in neither critical status nor endangered status (green zone) under the PPA.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PENSION PLAN (Continued)

Pension Benefits

The Plan provides for various pension benefits. The type and amount of the pension benefit is based on several factors, including the participant's age, work history (years of service and number of hours worked), and disability. Generally, to receive any benefits under the Plan, a participant must have at least one hour of service on or after August 1, 1999 before their Normal Retirement Date and have a minimum of five years of vesting service unless the participant has reached the Normal Retirement Date. A participant who does not have at least one hour of service on or after August 1, 1999 must have a minimum of ten years of vesting service unless the participant has reached the Normal Retirement Date. Prior to August 1, 1976, fully vested meant either: (i) the completion of 15 or more years of credited service, or (ii) the attainment of age 55 and completion of 10 or more years of credited service.

The Normal Retirement Date for all Plan participants is the later of the first day of the month coinciding with, or following, the participant's 65th birthday. The amount of pension benefit for each participant depends on the participant's age and number of years of credited service.

Normal Pension – Generally, a participant who retires on his Normal Retirement Date shall be entitled to an amount equal to his number of years of credited service multiplied by certain benefit rates in effect at different time periods. The normal pension shall not exceed a maximum amount as set out in the Plan,

Early Retirement Pension – A participant may elect to retire early after having reached age 55, but not age 65, and having earned at least ten years of vesting service. The amount of the early retirement pension is reduced from the pension which would be payable at the participant's normal retirement date, to reflect payments commencing earlier and being paid for a longer period than a normal pension benefit.

Disability Retirement – A disability retirement benefit is provided to disabled participants who meet certain requirements. The monthly amount of disability benefits is the greater of (a) 70% of the monthly normal retirement benefit or (b) the monthly early retirement benefit.

Automatic Contingent Annuity Option for Retiring Married Participants – This benefit provides a reduced monthly pension for a married participant plus a lifetime benefit for the surviving spouse after the death of the participant. The spouse's benefit is one-half the monthly amount paid to the participant. For married participants, retirement benefits are paid in this form unless it is rejected, in writing by the participant and his/her spouse.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PENSION PLAN (Continued)

Husband and Wife Pop-up Option for Retiring Married Participants – This benefit provides a reduced monthly pension for a married participant plus a lifetime benefit for the surviving spouse after the death of the participant. The spouse's benefit is one-half of the monthly amount paid to the participant. If the participant's spouse should predecease the participant, the participant will receive a "popped-up" benefit. The popped-up benefit would be equal to the amount the participant would have received if the Automatic Contingent Annuity option was rejected.

Death Benefits

Before Retirement – A death benefit will be paid to the spouse if the participant should die after becoming vested. The spouse would then be entitled to a lifetime 50% contingent annuity. If the participant is age 55 or older at the time of death, the benefit would be calculated as if the participant began retirement on the date of death. If the participant had not yet attained age 55 at the time of death, the benefit would be calculated as if the participant had attained 55 and had retired prior to death. The benefit will be payable to the spouse after the date the participant would have reached age 55.

After Retirement – Any death benefits after retirement will depend on how the participant selected to have their benefits paid and whether or not they had met certain eligibility requirements as of the date of death. The amount of the survivor annuity payable monthly to the participant's eligible spouse will depend on the option chosen at retirement.

During July 2023, the Plan adopted Amendment No. 6 which increased benefit rates effective on November 1, 2023. A benefit rate increase of \$2.00 was provided to all active participants and to participants who retire effective on or after August 1, 2023 with an hour of service on or after August 1, 2023. A benefit rate increase of \$1.00 was provided to other eligible retirees and to eligible former employees.

During July 2025, the Plan adopted Amendment No. 7 which increased benefit rates effective on March 1, 2025. A benefit rate increase of \$3.00 was provided to all active participants and to participants who retire effective on or after March 1, 2025 with an hour of service on or after March 1, 2025. A benefit rate increase of \$1.50 was provided to other eligible retirees and to eligible former employees.

During July 2025, the Plan adopted Amendment No. 8 which increased benefit rates effective on November 1, 2025. A benefit rate increase of \$3.00 was provided to all active participants and to participants who retire effective on or after November 1, 2025 with an hour of service on or after November 1, 2025. A benefit rate increase of \$1.50 was provided to other eligible retirees and to eligible former employees.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated 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 Plan's Board of Trustees determines the Plan's valuation policies and procedures using information provided by investment advisors, managers, and custodians. See Note 4 for a discussion of fair value measurements. 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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions for participants of the Plan and their beneficiaries that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a) Retired or terminated participants, or their beneficiaries,
- b) Beneficiaries of participants who have died, and
- c) Present participants or their beneficiaries.

Benefits under the Plan are accumulated based on participants' credited service and on vesting service during each year. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered prior to the valuation date.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The actuarial present value of accumulated plan benefits, determined by an actuary from Rael & Letson, is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) as well as the probabilities of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the most recent completed actuarial valuation as of August 1, 2024 were:

- a) Funding interest rate – 2024 and 2023: 6.75% net of expenses
- b) Current liability interest rate – 2024: 3.76% per year; 2023: 2.91% per year.
- c) Withdrawal liability interest rate – 2024 and 2023: 6.75% per year.
- d) Actuarial value of assets –Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
- e) Mortality rates –
 - Healthy participants: Fully Generational RP 2000 Blue Collar Table (males and females).
 - Disabled participants: Rev. Ruling 96-7 Table for Disabilities after 1994.
 - Current liability: 2024 Generational mortality tables provided in IRC Regulations Section 1.431(c)(6)-1.
- f) Mortality improvement – 2024 and 2023: Projection using Scale AA, fully generational.
- g) Retirement Rates (2024 and 2023):

<u>Age</u>	<u>Probability of Retirement</u>
55–61	1.00%
62	29.00%
63	24.00%
64	14.00%
65–66	60.00%
67–68	65.00%
69 or over	100.00%

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Termination Rates:

<u>Age</u>	<u>Withdrawal Rate %</u>
20	18.50
25	15.50
30	12.50
35	10.00
40	7.50
45	5.00
50	2.50
60	0.00

Disability Rates:

<u>Age</u>	<u>Disability Rate %</u>
< 55	0.00
55 – 64	1.00
65+	0.00

Inactive vested participants who have at least 10 years of Vesting Service are assumed to retire at the later of their current age or age 55, and those with less than 10 years of Vesting Service are assumed to retire at the later of their current age or age 65.

- h) Marital status: 85% of the non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
- i) Future employment – Each active participant is assumed to earn 1.00 year of Credited Service per year.
- j) Administrative expenses – \$200.00 per active employee accruing benefit service. Total annual amount of \$1,487,600.
- k) Actuarial cost method – Unit Credit Actuarial Cost Method.
- l) Missing participant data – Participants with missing data were assumed to be same as those with similar characteristics

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of August 1, 2024. Had the valuation been performed as of July 31, there would be no material differences.

At the most recent date (August 1, 2024) for which an actuarial valuation has been completed:

Actuarial Present Value of Accumulated Plan Benefits:	
Benefits of participants currently receiving payments	\$ 281,084,831
Other vested benefits	<u>305,050,824</u>
Total actuarial present value of vested benefits	586,135,655
Non-vested Accumulated Plan benefits	<u>5,673,856</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 591,809,511</u></u>
Actuarial Present Value of Accumulated Plan Benefits at beginning of year	
	\$ 563,092,762
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial experience	5,985,826
Benefits paid	(34,143,547)
Plan amendments	18,752,275
Increase for interest	<u>38,122,195</u>
Net increase	28,716,749
Actuarial present value of Accumulated Plan Benefits at end of year	<u><u>\$ 591,809,511</u></u>

The actuary has determined that as of August 1, 2024, the Plan had unfunded vested benefits of \$0 for withdrawal liability purposes. Since there were no unfunded vested benefits (as of August 1, 2024), an Employer withdrawing from the Plan during the 2024/2025 plan year may not be subject to a withdrawal liability assessment. The Plan continues to comply with ERISA minimum funding standards.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Employers' Contributions Receivable

Employers' contributions receivable represents contributions due from Employers as of July 31, 2025 and 2024. No allowance for credit loss has been made.

Recallable Capital

Net investment income and gains distributed by the Plan's investment that were allocable to the Plan's respective capital commitments are recorded as recallable capital income. Distributions are determined by the respective investment managers.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Subsequent events have been evaluated through May 12, 2026, which is the date the financial statements were available to be issued.

NOTE 3 – PLAN TERMINATION

It is the intent of the Board of Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Board of Trustees. During termination, the Plan's assets may not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC, if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC. For multi-employer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – 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.

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.

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 July 31, 2025 and 2024:

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

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

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

AFL-CIO Equity Index Fund (Index Fund): Valued at the Plan's proportionate share of NAV of the respective investment. The underlying assets of the Index Fund are primarily money market funds and common stocks. Money market funds are valued at cost and securities are valued daily at the last sale price on the securities exchange on which such securities are primarily traded or at the last sale price on the national securities market.

TCW MetWest Total Return Bond Fund (Bond Fund): Valued at the NAV per unit of the Bond Fund calculated each business day by dividing the total value of assets, less liabilities, by the number of units outstanding. Unit issuances and redemptions are based on the NAV determined at the end of the current day.

Western Asset U.S. Core Plus, LLC (Core Plus, LLC): Valued at NAV by the custodian or administrator of the Core Plus, LLC on the basis of valuations furnished by one or more independent pricing services or third parties, multiplied by the Plan's percentage interest.

Intercontinental U.S. Real Estate Investment Fund, LLC (Real Estate Investment Fund): Valued at NAV by the manager of the Real Estate Investment Fund on the basis of the income capitalization, cost, and sales comparison approach by an independent third-party appraiser, multiplied by the Plan's percentage interest.

Invesco Real Estate Equity Core Fund, LP (Equity Core Fund), Hamilton Lane Strategic Opportunities Fund IV (Fund IV), LP and Hamilton Land Strategic Opportunities Fund VIII, LP (Fund VIII): Valued at NAV by the managers of the *Equity Core Fund* and/or *Fund IV* and *Fund VIII*. NAV are used as a practical expedient to estimate fair value. The NAV is determined by dividing total assets of the *Equity Core Fund* and/or *Fund IV* and *Fund VIII* less all liabilities due or accrued multiplied by the Plan's ownership percentage. The Plan's ownership percentage is based on their capital contributions to the *Equity Core Fund* and/or *Fund IV* and *Fund VIII* in relation to the total capital contributions. Net profits and losses are allocated in proportion to the Plan's interest in the respective investment.

White Oak Yield Spectrum Peer Fund, LP (Peer Fund): Valued at NAV by the manager of the Peer Fund on the basis of valuations given to Peer Fund investments by the Valuation Agent using the income or market approach. NAV is used as a practical expedient to estimate fair value. The NAV is determined by dividing total assets of the Peer Fund less all liabilities due or accrued multiplied by the Plan's ownership percentage. The Plan's ownership percentage is based on their capital contributions to the Peer Fund in relation to the total capital contributions. The underlying assets are primarily loans, equity in funds, and warrants.

ULLICO Separate Account J mortgage pooled fund (Account J): Valued at a unit value which represents the price at which units of the investment are purchased or redeemed. It is adjusted monthly for changes in the value of the Account J's net assets.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

GCM Grosvenor Multi-Asset Class Fund II, LP (Fund II): Investments in non-public securities are valued at fair value as determined by the Fund II Investment Advisor using, but not limited to, the market approach, the income approach, or the cost approach. Generally, non-public securities are valued using various observable and unobservable inputs such as the original transaction price, recent transactions in the same or similar investment, pending and completed third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, and offerings in the equity or debt capital markets.

EnTrustPermal Special Opportunities Fund IV, Ltd (Opportunities Fund IV): The General Partner of the Opportunities Fund IV is responsible for the valuation policies and procedures. The General Partner performs oversight of the underlying managers' material position both on an investment level and from a risk perspective. The administrator for the Opportunities Fund IV, Citco Fund Services B.V., is responsible for ensuring investments are valued according to the policies and procedures adopted by the Opportunities Fund IV. The value of assets of the Opportunities Fund IV consisting of interests in the Opportunities Fund IV portfolios in accordance with the terms and conditions of the respective organizational documents of the underlying *Fund IV investments*, as determined by the respective managers of those investments.

NB Crossroads Fund XXII (Fund XXII): The Fund XXII investments in which the NB Master Holding Funds (MHFs) invest generally meet the criteria set forth under FASB ASC 820 Fair Value Measurement ("ASC 820") permitting the use of the practical expedient to determine the fair value of the Fund XXII investments. ASC 820 provides that, in valuing alternative investments that do not have quoted market prices, but calculate net asset value ("NAV") per share or equivalent, an investor may determine fair value by using the NAV reported to the investor by the underlying investment. To the extent ASC 820 is applicable to an investment, the General Partner will value the MHFs' investments based primarily on the value reported to the MHFs by the investments as of each quarter-end.

GoldPoint Partners Select Manager Fund, IV, LP (Fund IV Partnership): All investments are valued at fair value determined in good faith by the General Partner in accordance with the valuation policy of the Fund IV Partnership and under the supervision of the Fund IV Partnership's Advisory Committee. Investments in portfolio companies which are unrestricted and trade with a readily available market are valued at the closing market price on the date of valuation. The Fund IV Partnership uses the NAV as reported by the general partner of the private equity funds to determine fair value of investments in private equity funds.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Siguler Guff Small Buyout Opportunities Fund V, LP: The Partnership value generally represent the Partnership's share in the net assets of the Portfolio Funds as reported by the respective Portfolio Manager. The General Partner generally reviews the valuations provided by the Portfolio Managers as a basis for the Partnership's valuations but is not bound by such valuations. After reviewing the information, the Partnership fair valued its investment in each Portfolio Fund using the respective Portfolio Fund's NAV without any adjustment. Direct Investments are valued using NAV as a practical expedient, as applicable. Direct investments, where market quotations for securities of the same issue are readily available on the exchange are marked-to-market at the closing price on the consolidated financial statement date. Direct Investments for which market quotations are not available are valued at estimated fair value as the General Partner determines in good faith in its sole discretion in accordance with U.S. GAAP.

Airport Center Partners, LLC (ACP): The Plan's investment value is based on the fair value of the company-wide ACP financial results. The primary asset of ACP is a commercial building owned by ACP which undergoes an independent appraisal to determine fair value. The appraised value is determined using a combination of the income capitalization and sales comparison approaches. Other assets and liabilities of ACP are deemed to approximate fair value.

BCP Special Opportunities Offshore Feeder III, LP: Quarterly valuations are reviewed by a valuation Committee, which convenes on at least a quarterly basis and ongoing as necessary to determine the appropriate fair value of investments as of the valuation date. The committee reviews valuation techniques and procedures and the reasonableness of quotations received from a) broker/dealers and other knowledgeable market participants that may trade or make a market for such investments, b) independent pricing services, and c) fair values derived internally based on specific valuation techniques for those thinly traded assets where no quotations are available. The Partnership value generally represent the Partnership's share in the net assets of the Portfolio Funds as reported by the respective Portfolio Manager. Investment is valued at the net asset value per share as a practical expedient.

Brandywine Global Multi-Sector Income Fund: Valued at NAV on the basis of valuations furnished by an independent pricing services or by a broker / dealer experienced in such matters. The Plan's share is determined based on the Plan's percentage interest of the overall fund.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of July 31, 2025 and 2024:

Assets at Fair Value as of July 31, 2025				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 19,382,316	\$ -	\$ -	\$ 19,382,316
Common stocks	25,784,179	-	-	25,784,179
Exchange traded funds	39,467,293	-	-	39,467,293
Registered investment companies	256,976,314	-	-	256,976,314
AFL-CIO Equity Index Fund	159,069,512	-	-	159,069,512
TCW MetWest Total Return Bond Fund	-	75,599,105	-	75,599,105
Airport Center Partners, LLC	-	-	13,075,010	13,075,010
Total assets in fair value hierarchy	<u>500,679,614</u>	<u>75,599,105</u>	<u>13,075,010</u>	<u>589,353,729</u>
Investments measured at NAV				
Brandywine Global Multi-Sector Income Fund	-	-	-	42,368,646
Intercontinental U.S. Real Estate Inv Fund, LLC	-	-	-	23,032,183
Invesco Real Estate Equity Core Fund, LP	-	-	-	18,145,961
GCM Grosvenor Multi Asset Class Fund II, L.P.	-	-	-	22,445,870
NB Crossroads Fund XXII	-	-	-	11,100,887
GoldPoint Partners Select Manager Fund, IV LP	-	-	-	13,208,249
EnTrustPermal Special Opportunities Fund IV Ltd	-	-	-	8,224,395
White Oak Yield Spectrum Peer Fd, LP	-	-	-	6,345,733
Ullico Separate Account J Mortgage pooled fund	-	-	-	6,809,421
Hamilton Lane Strategic Opp Fd IV, LP	-	-	-	1,670,599
Hamilton Lane Strategic Opp Fd VIII, LP	-	-	-	7,691,821
Siguler Guff Small Buyout Opportunities Fund V, LP	-	-	-	7,818,913
BCP Special Opp Offshore Feeder III, LP	-	-	-	859,633
Total assets at fair value	<u>\$ 500,679,614</u>	<u>\$ 75,599,105</u>	<u>\$ 13,075,010</u>	<u>\$ 759,076,040</u>

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Assets at Fair Value as of July 31, 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 16,429,640	\$ -	\$ -	\$ 16,429,640
Common stocks	29,852,634	-	-	29,852,634
Exchange traded funds	34,311,926	-	-	34,311,926
Registered investment companies	251,442,608	-	-	251,442,608
AFL-CIO Equity Index Fund	175,411,083	-	-	175,411,083
TCW MetWest Total Return Bond Fund	-	26,280,491	-	26,280,491
Airport Center Partners, LLC	-	-	13,164,777	13,164,777
Total assets in fair value hierarchy	<u>507,447,891</u>	<u>26,280,491</u>	<u>13,164,777</u>	<u>546,893,159</u>
Investments measured at NAV				
Western Asset U.S. Core Plus, LLC	-	-	-	29,018,791
Intercontinental U.S. Real Estate Inv Fund, LLC	-	-	-	24,399,395
Invesco Real Estate Equity Core Fund, LP	-	-	-	22,359,622
GCM Grosvenor Multi Asset Class Fund II, L.P.	-	-	-	22,598,501
NB Crossroads Fund XXII	-	-	-	11,674,223
GoldPoint Partners Select Manager Fund, IV LP	-	-	-	13,905,722
EnTrustPermal Special Opportunities Fund IV Ltd	-	-	-	8,328,743
White Oak Yield Spectrum Peer Fd, LP	-	-	-	6,581,632
Ullico Separate Account J Mortgage pooled fund	-	-	-	6,425,705
Hamilton Lane Strategic Opp Fd IV, LP	-	-	-	2,073,636
Hamilton Lane Strategic Opp Fd VIII, LP	-	-	-	2,058,140
Siguler Guff Small Buyout Opportunities Fund V, LP	-	-	-	4,769,296
BCP Special Opp Offshore Feeder III, LP	-	-	-	74,629
Total assets at fair value	<u>\$ 507,447,891</u>	<u>\$ 26,280,491</u>	<u>\$ 13,164,777</u>	<u>\$ 701,161,194</u>

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

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 asset for the years ended July 31, 2025 and 2024.

<u>Airport Center Partners, LLC</u>	<u>July 31, 2025</u>	<u>July 31, 2024</u>
Balance, beginning of year	\$ 13,164,777	\$ 10,032,541
Unrealized gains (losses)	(89,767)	3,132,236
Balance, end of year	<u>\$ 13,075,010</u>	<u>\$ 13,164,777</u>

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes the investments measured at fair value based on NAV per share as of July 31, 2025 and 2024, respectively.

July 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Intercontinental U.S. Real Estate Investment Fund, LLC	\$ 23,032,183	\$ -	No Limit	End of calendar quarter following the quarter during which the Fund receives notice
Invesco Real Estate Equity Core Fund, L.P.	18,145,961	-	No Limit	45 days' advance notice
GCM Grosvenor Multi-Asset Class Fund II, L.P.	22,445,870	-	No Limit	By written request
NB Crossroads Fund XXII	11,100,887	3,200,000	N/A	N/A
GoldPoint Partners Select Manager Fund, IV LP	13,208,249	-	No Limit	By written request
EnTrustPermal Special Opportunities Fund IV, Ltd	8,224,395	1,025,783	No Limit	95 days' advance notice
White Oak Yield Spectrum Peer Fd, LP	6,345,733	1,286,118	N/A	N/A
Ullico Separate Account J Mortgage Pooled Fund	6,809,421	-	Equal to all or a portion of investment	By written request
Hamilton Lane Strategic Opp Fd IV, LP	1,670,599	1,150,261	N/A	By the discretion of the General Partner
Hamilton Lane Strategic Opp Fd VIII, LP	7,691,821	2,802,802	N/A	By the discretion of the General Partner
Siguler Guff Small Buyout Opportunities Fund V, LP	7,818,913	5,156,287	None	By the discretion of the General Partner
BCP Special Opp Offshore Feeder III, LP	859,633	5,280,044	N/A	By the discretion of the General Partner
Brandywine Global Multi-Sector Income Fund	42,368,646	-	Daily	10 business day notice

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

July 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Western Asset U.S. Core Plus, LLC	\$ 29,018,791	\$ -	No Limit	15 days' advance notice
Intercontinental U.S. Real Estate Investment Fund, LLC	24,399,395	-	No Limit	End of calendar quarter following the quarter during which the Fund receives notice
Invesco Real Estate Equity Core Fund, L.P.	22,359,622	-	No Limit	45 days' advance notice
GCM Grosvenor Multi-Asset Class Fund II, L.P.	22,598,501	-	No Limit	By written request
NB Crossroads Fund XXII	11,674,223	3,200,000	N/A	N/A
GoldPoint Partners Select Manager Fund, IV LP	13,905,722	-	No Limit	By written request
EnTrustPermal Special Opportunities Fund IV, Ltd	8,328,743	551,711	No Limit	95 days' advance notice
White Oak Yield Spectrum Peer Fd, LP	6,581,632	1,286,118	N/A	N/A
Ullico Separate Account J mortgage pooled fund	6,425,705	-	Equal to all or a portion of investment	By written request
Hamilton Lane Strategic Opp Fd IV, LP	2,073,636	1,169,074	N/A	By the discretion of the General Partner
Hamilton Lane Strategic Opp Fd VIII, LP	2,058,140	7,941,343	N/A	By the discretion of the General Partner
Siguler Guff Small Buyout Opportunities Fund V, LP	4,769,296	5,816,287	None	By the discretion of the General Partner
BCP Special Opp Offshore Feeder III, LP	74,629	6,037,361	N/A	By the discretion of the General Partner

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – COMMON COLLECTIVE FUNDS

AFL-CIO Equity Index Fund

In June 2017, the Plan invested in the AFL-CIO Equity Index Fund (Index Fund). The Index Fund is a commingled equity fund available to all qualified pension plans, both multi-employer and single employer plans. The Index Fund was established on March 3, 2011 and is managed by ASB Capital Management LLC exclusively for the collective investment and reinvestment of monies contributed thereto by Chevy Chase Trust Company, Bethesda, Maryland acting in its fiduciary capacity as trustee and custodian to the Index Fund. The Index Fund's objective is to replicate as nearly as possible the returns of the broad large-capitalization equity market as represented by the Standard & Poor's Composite Index.

The Index Fund's portfolio securities which are traded on a recognized stock exchange are valued daily at the last sale price on the securities exchange on which such securities are primarily traded or at the last sale price on the national securities market. Short-term investments, or money market funds, are valued at cost, which approximates market value. Purchases and redemptions of units are transacted at the net asset value per unit determined as of each daily valuation date.

As of July 31, 2025 and 2024, the fair market value of the investment included accumulated net unrealized gains (loss) of \$105,449,189 and \$106,646,500, respectively. The changes in the unrealized gains (loss) are included in the net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

TCW MetWest Total Return Bond Fund

In June 2017, the Plan invested in the TCW MetWest Total Return Bond Fund (Bond Fund). The Bond Fund is managed by SEI Trust Company (Trustee), a trust company organized under the laws of the Commonwealth of Pennsylvania for the collective investment of assets of participating tax qualified pension and profit-sharing plans and related trusts, and governmental plans. The Trustee established the TCW Multiple Investment Trust (Trust). The Trust consists of separate collective investment funds (collectively, "Funds," individually, each a "Fund") as the Trustee may establish from time to time in accordance with the governing documents of the Trust. Each Fund shall be administered and invested as a separate fund. The Trustee has retained TCW Investment Management Company, LLC (Advisor) to act as an independent advisor with respect to the Bond Fund.

The Bond Fund seeks to maximize long-term total return by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Advisor to be of similar quality. Up to 20% of the Bond Fund's net assets may be invested in securities rated below investment grade. The Bond Fund also invests at least 80% of its net assets for investment purposes in fixed income securities it regards as bonds. The Bond Fund invests in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments. The Advisor will concentrate the Bond Fund's portfolio holdings in areas of the bond market (based on quality, sector, coupon or maturity) that the Advisor believes to be relatively undervalued. There is no guarantee that the Bond Fund will meet its investment objective.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – COMMON COLLECTIVE FUNDS (Continued)

TCW MetWest Total Return Bond Fund (Continued)

As of July 31, 2025 and 2024, the fair market value of the investment included accumulated net unrealized gains (loss) of \$3,798,414 and \$2,159,464, respectively. The changes in unrealized gains (loss) are included in the net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

Brandywine Global Multi-Sector Income Fund

The Brandywine Global Multi-Sector Income Fund (the Fund) is a separate portfolio organized under the Brandywine Global Investment Management Trust. The Fund was organized with the objective of providing investors with attractive income and aims to preserve capital by investing in global fixed income sectors. The Fund's investments include a broad mix of global securities, primarily fixed income assets, including but not limited to sovereign and emerging market debt, global high yield credit, structured credit convertible securities and currencies.

As of July 31, 2025, the fair market value of the investment included accumulated net unrealized gains of \$922,834. The changes in unrealized gains (loss) are included in the net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

NOTE 6 – LIMITED LIABILITY COMPANIES

Western Asset U.S. Core Plus, LLC

In June 2017, the Plan invested in the Western Asset U.S. Core Plus, LLC (Core Plus, LLC). The Core Plus, LLC was formed on December 2, 2004 as a Limited Liability Company under the Delaware Limited Liability Company Act. The Core Plus, LLC is a Master Fund in a master/feeder structure. Western Asset Management Company, a California corporation, and is the Core Plus, LLC's investment manager. The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, is the custodian, transfer agent, and administrator to the Core Plus, LLC.

The Core Plus, LLC's objective is to maximize long-term total return, consistent with prudent investment management. Under normal conditions, the Core Plus, LLC expects to invest at least 70% of its total net assets, either directly or indirectly through investments in other commingled investment vehicles, in investment grade debt or and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's Investors Service, Inc., Standard & Poor's, or Fitch Ratings, or that are of a comparable quality as determined by the relevant managers. As of July 31, 2025, the Plan liquidated its investment in Core Plus, LLC.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – LIMITED LIABILITY COMPANIES (Continued)

Intercontinental U.S. Real Estate Investment Fund, LLC

In April 2017, the Plan invested in Intercontinental U.S. Real Estate Investment Fund, LLC (Real Estate Investment Fund). The Real Estate Investment Fund is a limited liability company organized under the laws of the State of Delaware on July 31, 2006 pursuant to the Delaware Limited Liability Act. The Real Estate Investment Fund commenced operations on January 1, 2007. The Real Estate Investment Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Real Estate Investment Fund may be terminated by the manager or by the written consent of members collectively owning not less than two-thirds of the outstanding interests. The manager of the Real Estate Investment Fund is Intercontinental Real Estate Corporation.

The Real Estate Investment Fund's investment objectives are to invest in pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.

The Real Estate Investment Fund's assessment of the significance of a particular input to the fair value measurement requires judgement and may affect the valuation of assets and liability measured at fair value and their placement within the fair value hierarchy. As of December 31, 2016, the Real Estate Investment Fund's investments in real estate, operating company and joint ventures, as well as mortgage loans payable, line of credit and interest rate swaps, are measured at fair value on a recurring basis.

As of July 31, 2025 and 2024, the fair market value of the investment included accumulated net unrealized gains (loss) of \$1,627,433 and \$1,862,249, respectively. The changes to unrealized gains (loss) are included in the net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

Airport Center Partners, LLC

In January 2023, the Plan formed a separate legal entity, the Airport Center Partners, LLC (the Company) and its sole member is the Hotel Union and Hotel Industry of Hawaii Pension Trust. The Company is organized as a Delaware Limited Liability Company with the primary purpose of engaging in the business of real estate investment and managed by a single manager, OPG Portfolio Management, LLC.

In March 2023, the Company purchased commercial property located at 3049 Ualena Street, Honolulu, HI 96819 in the amount of \$17.5 million, excluding closing costs. In May 2023, the Company entered into a loan agreement with First Hawaiian Bank providing for a maximum of \$11.0 million term loan ("Loan"). The Loan was obtained to acquire a commercial building for \$17.5 million at 3049 Ualena Street, Honolulu, HI 96819. Loan proceeds of \$9.5 million were disbursed in 2023, with the remaining \$1.5 million to be advanced at a given time from now through May 30, 2028 at the request of the Company. A portion of the Loan proceeds were used to pay off the existing loan owed by the seller.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – LIMITED LIABILITY COMPANIES (Continued)

Airport Center Partners, LLC (Continued)

The loan bears interest of 5.60% per annum. Interest only payments were payable monthly beginning June 30, 2023. Principal and interest payments will commence on June 30, 2028. The Loan is amortized over a 25-year period from May 2028. All unpaid principal and accrued but unpaid interest is payable on May 31, 2038. The Company is obligated by various Loan commitments, which include financial requirements. The Loan is secured by the Company's land and building as well as rental income and revenues.

The Plan engages a third-party specialist to perform an independent appraisal of the Company's property using a combination of the income capitalization and sales comparison approaches. In performing the appraisal, the specialist considered the property's current financial and operational data, as well as the highest and best use of the property. Other assets and liabilities (including the Loan) of the Company as maintained by the Company's property manager, are considered when estimating the fair value of the Plan's investment in the Company.

As of July 31, 2025 and 2024, the fair market value of the investment included accumulated net unrealized gains (loss) of \$3,042,469 and \$3,132,236, respectively. The changes to unrealized gains (loss) are included in the net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

NOTE 7 – LIMITED PARTNERSHIPS

Invesco Real Estate Equity Core Fund, L.P.

In January 2017, the Plan invested in Invesco Real Estate Equity Core Fund (Equity Core Fund). The Equity Core Fund is an open-end, perpetual life real estate investment fund organized in the state of Delaware. The Equity Core Fund was created by Invesco Real Estate, the real estate management division of Invesco Advisers, Inc., and commenced operations on September 30, 2004. On July 1, 2011, the Equity Core Fund converted from a limited liability company to a limited partnership. The objective of the Equity Core Fund is to provide investors with access to an institutional-quality portfolio of core real estate investments throughout the United States.

The Equity Core Fund's investments consist of a diversified portfolio of institutional quality industrial, apartment, retail and office real estate assets, using a "core" investment strategy within the United States. The Equity Core Fund may also invest up to 15% in a "value added" property strategy.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – LIMITED PARTNERSHIPS

Invesco Real Estate Equity Core Fund, L.P. (Continued)

The values of real estate properties have been prepared giving consideration to the income, cost and sales comparison approaches of estimating property value. The income approach estimates an income stream for a property (typically 10 years) and discounts this income plus a reversion (presumed sale) into a present value at a risk adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions, as well as other financial and industry data. The cost approach estimates the replacement cost of the building less physical depreciation plus the land value. Generally, this approach provides a check on the value derived using the income approach. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities which typically provide a range of value.

As of July 31, 2025 and 2024, the fair market value of the investment included accumulated net unrealized gains (loss) of \$(60,531) and \$1,145,105, respectively. The changes to unrealized gains (loss) are included in the net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

Hamilton Lane Strategic Opportunities Fund IV, L.P.

In April 2018, the Plan entered into a subscription agreement to obtain an interest in Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 2018) LP (Fund IV). The Fund IV is a Cayman Islands exempted limited partnership that was formed on August 1, 2017 and commenced operations on March 12, 2018. The sole general partner is Hamilton Lane Strategic Opportunities 2018 GP LLC, a Delaware limited liability company, and managed by Hamilton Lane Advisors, LLC.

The Fund IV is a feeder fund in a master-feeder structure whereby the Main Partnership invests substantially all of its assets in Hamilton Lane Strategic Opportunities Fund IV Holdings LP (Holdings). The Holdings primary objective is to create a portfolio of opportunistically oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy. The Fund IV invests across the entire capital structure, primarily in credit co-/direct credit investments as well as tail-end secondary investments and opportunistic equity investments to create a portfolio biased toward shorter-duration exposures with downside protection and current yield.

On March 27, 2018, the Plan made a commitment of \$8,000,000 and acquired interest in the limited partnership. The Plan made subsequent additional capital contributions.

As of July 31, 2025 and 2024, the fair market value of the investment included accumulated net unrealized gains (loss) of \$2,797 and \$82,783, respectively. The changes to unrealized gains (loss) are included in the net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – LIMITED PARTNERSHIPS (Continued)

Hamilton Lane Strategic Opportunities Fund VIII, L.P.

The Hamilton Lane Strategic Opportunities Offshore Fund VIII, LP (Fund VIII) was formed on September 22, 2022 and commenced operations on October 6, 2023. The Fund VIII is registered in the Cayman Islands and the sole general partner is Hamilton Lane Strategic Opportunities Fund VIII GP LLC, a Delaware limited liability company, and managed by Hamilton Lane Advisors, LLC.

The Fund VIII is a feeder fund in a master-feeder structure whereby the Main Partnership invests substantially all of its assets in Hamilton Lane Strategic Opportunities Fund VIII Holdings LP (Holdings). The Holdings primary objective is to create a portfolio of opportunistically oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments. In May 2023, the Plan entered into a subscription agreement for a commitment of \$10,000,000 and acquired interest in the limited partnership. The Plan made subsequent additional capital contributions.

As of July 31, 2025 and 2024, the fair market value of the investment included accumulated net unrealized gains (loss) of \$524,643 and \$0, respectively. The changes to unrealized gains (loss) are included in the net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

White Oak Yield Spectrum Peer Fund, L.P.

In April 2018, the Plan entered into a subscription agreement to obtain an interest in White Oak Yield Spectrum Peer Fund, L.P. (Peer Fund). The Peer Fund is a Delaware limited partnership organized on January 10, 2017 and commenced operations on March 2, 2018. The Peer Fund is managed by White Oak Global Advisors, LLC, a Delaware limited liability company, and the investment manager is registered with the Securities Exchange Commission (SEC). The general partner is White Oak Partners 3, LLC and is not registered with the SEC or any other regulatory authority.

The Peer Fund's primary investment objective is to earn substantial current income by lending and/or investing in a diversified portfolio of corporate credit and senior secured asset-backed loans and debt instruments issued by small to middle-market companies located in the United States.

As of July 31, 2025 and 2024, the fair market value of the investment included accumulated net unrealized gains (loss) of \$279,838 and \$310,379, respectively. The changes to unrealized gains (loss) are included in the net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – LIMITED PARTNERSHIPS (Continued)

GCM Grosvenor Multi-Asset Class Fund II, LP

In August 2018, the Plan entered into a subscription agreement to obtain an interest in GCM Grosvenor Multi-Asset Class Fund II, L.P. (Fund II). The Fund II was formed as a Delaware limited partnership under the Revised Uniform Limited Partnership Act of the State of Delaware on December 12, 2017 and commenced operations on May 8, 2018. Northern Trust Hedge Fund Services, LLC acts as administrator to the Fund II, GCM Investments GP, LLC acts as the investment manager (General Partner), and Grosvenor Capital Management, LP acts as the investment manager of the Fund II and is registered with the SEC as an investment advisor under the Investment Advisors Act of 1940.

The purposes of the Fund II are to invest, directly or indirectly through one or more Intermediate Entities, as a “GCM Feeder Vehicle” of the GCM Grosvenor Multi-Asset Class Master Trust Fund II, LP.

As of July 31, 2025 and 2024, the fair market value of the investment included accumulated net unrealized gains (loss) of \$4,676,088 and \$2,868,053, respectively. The changes to unrealized gain (loss) are included in the net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

EnTrustPermal Special Opportunities Fund IV, Ltd.

In November 2018, the Plan entered into a subscription agreement to obtain an interest in EnTrustPermal Special Opportunities Fund IV Ltd. (Opportunities Fund IV). The Opportunities Fund IV is a Cayman Islands exempted company with liability limited by shares. The Opportunities Fund IV invests all or substantially all of its assets through EnTrustPermal Special Opportunities Master Fund IV LP (Master Fund), an exempted limited partnership formed under the laws of the Cayman Islands, which pursues the investment strategy of the Opportunities Fund IV.

The Opportunities Fund IV’s investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts (each, an “Investment” or “Portfolio” and collectively, the “Investments” or “Portfolios”).

As of July 31, 2025 and 2024, the fair market value of the investment included accumulated net unrealized gains (loss) of \$179,585 and \$(39,526), respectively. The changes to unrealized gains (loss) are included in the net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – LIMITED PARTNERSHIPS (Continued)

NB Crossroads Fund XXII

In December 2018, the Plan entered into a subscription agreement to obtain an interest in NB Crossroads Fund XXII GP LLC (Fund XXII). The Fund XXII is a Delaware limited partnership organized on August 31, 2017.

The purposes of the Fund XXII are to acquire, hold, sell and exchange, either directly or indirectly, interests in limited partnerships or other pooled investment vehicles that are organized to make venture and growth capital investments in privately held entities, small-cap, mid-cap and large cap buyout investments and private equity investments.

On October 25, 2018, the Plan made a commitment of \$10,000,000 and acquired interest in the limited partnership. The Plan made subsequent additional capital contributions.

As of July 31, 2025 and 2024, the fair market value of the investment included accumulated net unrealized gains (loss) of \$1,725,412 and \$1,828,372, respectively. The changes to unrealized gains (loss) are included in the net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

GoldPoint Partners Select Manager Fund, IV, L.P.

In November 2018, the Plan entered into a subscription agreement to obtain an interest in GoldPoint Partners Select Manager Fund IV, L.P. (Fund IV). The Fund IV is a limited partnership formed under the laws of the Cayman Islands.

The purpose of the Fund IV is to provide opportunities to invest in private equity funds and portfolio companies. On October 25, 2018, the Plan made a commitment of \$10,000,000 and acquired interest in the limited partnership. The Plan made subsequent additional capital contributions.

As of July 31, 2025 and 2024, the fair market value of the investment included accumulated net unrealized gains (loss) of \$2,721,678 and \$2,167,110, respectively. The changes to unrealized gains (loss) are included in the net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – LIMITED PARTNERSHIPS (Continued)

Siguler Guff Small Buyout Opportunities Fund V, LP

In August 2022, the Plan entered into a subscription agreement to obtain an interest in Siguler Guff Small Buyout Opportunities Fund V, LP (Fund V). The Fund V is a Delaware limited partnership formed on July 6, 2021 and commenced operations on January 31, 2022. The General Partner of Fund V is Siguler Guff SBOF V GP, LLC (Siguler GP). Siguler Guff Advisors, LLC, a wholly owned subsidiary of Siguler Guff & Company, LP (Siguler Manager) serves as the investment manager for Fund V. Siguler GP and Siguler Manager are investment advisers registered with the U.S. Securities and Exchange Commission, pursuant to the Investment Advisors Act of 1940, as amended. The term of Fund V will continue until the earlier of: 1) January 31, 2034, or 2) the date on which all partnership's assets have been distributed and the partnership's obligations have been satisfied, unless the partnership is dissolved earlier in accordance with the Partnership Agreement.

Fund V invests in pooled investment vehicles (Portfolio Funds) managed by investment managers and Direct Investments primarily focused on buyout, recapitalization, and growth equity transactions. Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA.

On August 2022, the Plan made a commitment of \$10,000,000 and acquired interest in the limited partnership. The Plan made subsequent additional capital contributions.

As of July 31, 2025 and 2024, the fair market value of the investment included accumulated net unrealized gains (loss) of \$1,202,351 and \$608,127, respectively. The changes to unrealized gains (loss) are included in the net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

BCP Special Opportunities Offshore Feeder III LP

The BCP Special Opportunities Offshore Feeder III LP (Feeder III) was formed on November 22, 2022 and commenced operations on April 13, 2023. The Feeder III is registered in the Cayman Islands as an exempted limited partnership and the general partner is BCP Special Opportunities Fund III GP LP, a Delaware limited partnership. The Feeder III invests in the BCP Special Opportunities Fund III LP and BCP Special Opportunities Fund III Originations LP. The Plan entered into a subscription agreement for a commitment of \$6,000,000 and acquired interest in the limited partnership. The Plan made subsequent additional capital contributions.

As of July 31, 2025 and 2024, the fair market value of the investment included accumulated net unrealized gains (loss) of \$(505,616) and \$0, respectively. The changes to unrealized gains (loss) are included in the net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 8 – MORTGAGE POOLED FUND – SEPARATE ACCOUNT J OF THE UNION LABOR LIFE INSURANCE COMPANY

The Separate Account J (Account J) is a primarily pooled first mortgage account established and administered by Union Labor Life Insurance Company (ULLICO) as a funding vehicle for group annuity contracts issued to qualified pension plans. The Account J's investment strategy aims to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with acquisition, development or refinancing related to multi-family (rental and for sale), multi-tenanted, single-tenanted and owner-occupied properties, including, but not limited to office, medical office, anchored retail industrial, and business-oriented hotel with major chains. The assets allocated to the Account J shall primarily consist of mortgage investments collateralized by first mortgages on real property. Assets may be temporarily held uninvested or invested in other investments as deemed appropriate by Union Labor Life.

The fair market value of the account is the fair market value as determined by the Account J's valuation methodologies. The Plan's investment in the Account J is at fair value based on the Plan's proportionate share of the net asset value of the Account J.

As of July 31, 2025 and 2024, the fair market value of the investment included accumulated net unrealized gains (loss) of \$2,108,224 and \$1,698,574, respectively. The changes to unrealized gains (loss) are included in the net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

NOTE 9 – CONCENTRATION OF CREDIT RISK

The Plan maintains its cash and money market funds in accounts which may not be federally insured. 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.

NOTE 10 – TAX STATUS

The Plan obtained its latest determination letter on September 14, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the 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.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan and has concluded that, as of July 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability, asset, or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 11 – 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 the amounts reported in the Statements of Net Assets Available for Benefits.

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

NOTE 12 – RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Various Trustees of the Plan also serve as Trustees of the AFL Hotel and Restaurant Workers Health and Welfare Plan, Hotel and Restaurant Industry Employment and Training Plan, and Hotel Union and Hotel Industry of Hawaii 401k Plan.

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.

The Airport Center Partners, LLC (a related party) leases office space to the Hotel and Restaurant Industry Employment and Training Trust, a related party, with a lease term through April 15, 2028.

SUPPLEMENTAL INFORMATION

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

July 31, 2025

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

EIN: 99-6024339 PLAN NUMBER: 001

(a)	(b) IDENTITY OF ISSUE	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
UNITS/SHARES				
Interest-Bearing Cash				
15,597,961.81	BlackRock Liquidity FedFund		\$ 15,597,961.78	\$ 15,597,961.78
3,630,263.22	BlackRock Liquidity Funds T-Fund		3,630,263.22	3,630,263.22
154,090.00	Goldman Sachs Financial Square Government Fund		154,090.50	154,090.50
			Rounding -	0.50
		Total Money Market Funds	19,382,315.50	19,382,316.00
		Total Interest-Bearing Cash (including Money Market Funds)	19,382,315.50	19,382,316.00
Corporate Stocks				
Common				
14,170.00	ABM Industries Inc		717,193.55	653,662.10
23,342.00	Advance Auto Parts Inc		1,241,058.38	1,238,759.94
62,398.00	Aebi Schmidt Holding AG		680,105.56	642,699.40
11,672.00	American Woodmark Corp		766,441.09	614,063.92
23,560.00	Associated Banc-Corp		527,076.41	582,874.40
13,773.00	Avnet Inc		500,755.03	729,142.62
9,011.00	Bread Financial Holdings Inc		315,183.03	552,374.30
17,403.00	CNO Financial Group Inc		310,407.83	641,126.52
20,963.00	Columbia Banking System Inc		424,029.59	498,919.40
13,619.00	Concentrix Corp		763,022.31	707,779.43
35,469.00	DiamondRock Hospitality Co		257,214.94	273,820.68
28,738.00	Douglas Dynamics Inc		674,321.28	821,906.80
28,231.00	Envista Holdings Corp		536,091.09	533,283.59
18,219.00	Genesco Inc		436,476.44	438,349.14
4,340.00	Globe Life Inc		331,256.49	609,639.80
18,080.00	Haverty Furniture Cos Inc		430,797.38	372,990.40
12,895.00	Hooker Furnishings Corp		297,224.59	121,857.75
31,539.00	Huntsman Corp		621,578.14	305,928.30
17,847.00	Koppers Holdings Inc		554,965.24	586,452.42
9,263.00	Korn Ferry		471,519.51	656,468.81
18,904.00	Malibu Boats Inc		697,843.07	629,692.24
8,326.00	Marcus & Millichap Inc		263,496.66	259,438.16
37,317.00	Masterbrand Inc		355,424.86	411,606.51
57,873.00	MRC Global Inc		531,078.99	849,575.64
45,892.00	Newell Brands Inc		425,068.04	257,454.12
36,345.00	Nov Inc		452,444.39	457,220.10
33,599.00	Old National Bancorp/IN		613,913.49	709,274.89
21,642.00	Olin Corp		644,149.00	409,899.48
55,983.00	Orion SA		828,539.39	543,035.10
6,230.00	PVH Corp		398,655.19	457,406.60
33,047.00	Resideo Technologies Inc		568,907.40	902,183.10
10,527.00	Robert Half Inc		530,197.76	388,551.57
14,123.00	ScanSource Inc		521,101.97	548,537.32
13,982.00	Spectrum Brands Holdings Inc		944,206.97	748,176.82
62,178.00	Steelcase Inc		724,241.19	642,298.74
8,383.00	Synovus Financial Corp		231,965.97	396,012.92
4,079.00	Teleflex Inc		499,922.60	487,440.50
26,790.00	TriMas Corp		747,827.86	957,206.70
35,174.00	TrueBlue Inc		618,660.49	253,956.28
4,778.00	Universal Corp/VA		245,685.38	260,257.66
12,119.00	Univest Financial Corp		291,104.89	349,511.96
12,439.00	USANA Health Sciences Inc		879,200.52	365,582.21
47,735.00	Varex Imaging Corp		803,014.44	347,510.80
12,516.00	Webster Financial Corp		560,412.06	721,547.40
10,397.00	WSFS Financial Corp		426,161.17	570,171.48
49,743.00	Adient PLC		1,412,019.86	1,066,489.92
9,647.00	Helen of Troy Ltd		577,307.34	212,041.06
			Rounding -	-
		Total Common	26,649,268.83	25,784,179.00
		Total Common Stocks	\$ 26,649,268.83	\$ 25,784,179.00

See Independent Auditor's Report.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

July 31, 2025

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

EIN: 99-6024339 PLAN NUMBER: 001

(a)	(b) IDENTITY OF ISSUE	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
UNITS/SHARES				
Partnerships / Joint Ventures				
1.00	Airport Center Partners, LLC.		\$ 10,032,541.00	\$ 13,075,010.00
1,731,161.00	Hamilton Lane Strategic Opportunities Offshore 2018 Fund IV LP(Ser 2018)		1,667,802.31	1,670,599.00
7,457,340.00	Hamilton Lane Strategic Opportunities Offshore Fund VIII LP		7,167,178.00	7,691,821.00
104.60	Invesco Real Estate Equity Core Fund		18,206,491.70	18,145,961.00
1,390,898.23	BCP Special Opportunities Offshore Feeder III LP		1,365,249.22	859,633.00
7,719.62	Entrustpermal Special Opportunities Fund IV LTD		8,044,809.83	8,224,395.00
21,741,206.14	GCM Grosvenor Multi-Asset Class Fund II, L.P.		17,769,781.69	22,445,870.00
12,708,264.00	GoldPoint Partners Select Manager Fund, IV, L.P.		10,486,570.87	13,208,249.00
11,037,020.00	NB Crossroads Fund XXII		9,375,475.28	11,100,887.00
7,789,410.00	Siguler Guff Small Buyout Opportunities Fund V, LP		6,616,562.48	7,818,913.00
350,049.00	Union Labor Life Ins Co J for Jobs Acct		4,701,197.49	6,809,421.00
6,400,483.00	White Oak Yield Spectrum Peer Fund, L.P.		6,065,894.90	6,345,733.00
Total Partnerships / Joint Ventures			101,499,554.77	117,396,492.00
Common / Collective Trusts				
2,563,491.39	Chevy Chase TR CO AFL CIO EQ IDX		53,620,322.74	159,069,512.00
6,478,072.44	TCW Metwest Total Return Bond Fund CL D		71,800,690.86	75,599,105.00
41,445,812.21	Brandywine Global Multi-Sector Income Fund		41,445,812.21	42,368,646.00
Total Common / Collective Trusts			166,866,825.81	277,037,263.00
103-12 Investments				
19,762.00	Intercontinental U.S. Real Estate	Investment Fund, LLC	21,404,749.92	23,032,183.00
Total 103-12 Investments			21,404,749.92	23,032,183.00
Registered Investment Companies				
Mutual Funds				
600,972.52	DFA US Small Cap Portfolio		21,458,381.07	29,249,332.31
1,770,106.63	Fidelity Mid Cap Index Fund		38,353,006.28	63,653,034.27
486,482.42	First Eagle Global Fund		23,318,221.85	37,527,253.65
1,618,989.85	MFS International Intrinsic Value Fund		64,104,255.64	68,855,638.11
2,754,565.01	Neuberger Berman Strategic Income Fund		28,836,821.64	27,710,924.03
6,475,190.33	T Rowe Price Short-Term Bond Fund Inc		29,668,679.58	29,980,131.23
			Rounding	- 0.40
Total Mutual Funds			205,739,366.06	256,976,314.00
Exchange Traded Funds				
29,975.0000	First Trust SMID Cap Rising Dividend Achievers ETF		1,102,358.91	1,080,299.00
55,250.0000	FT Vest Laddered Buffer ETF		1,533,423.35	1,785,680.00
11,800.0000	Global X Uranium ETF		383,255.74	464,448.00
11,525.0000	Invesco KBW Bank ETF		765,935.74	847,318.00
8,800.0000	Invesco S&P 500 Equal Weight ETF		1,485,798.18	1,615,944.00
79,100.0000	Invesco Senior Loan ETF		1,651,280.51	1,655,563.00
34,875.0000	iShares 0-5 Year High Yield Corporate Bond ETF		1,463,984.53	1,501,020.00
13,575.0000	iShares 7-10 Year Treasury Bond ETF		1,292,639.60	1,288,267.50
13,200.0000	iShares Convertible Bond ETF		1,044,015.52	1,222,452.00
25,110.0000	iShares Core S&P 500 ETF		10,820,550.11	15,942,339.00
25,300.0000	iShares iBoxx USD Investment Grade Corporate Bond ETF		2,704,035.36	2,760,483.00
19,725.0000	iShares MSCI ACWI ex US ETF		1,116,681.74	1,188,628.50
7,450.0000	iShares MSCI USA Quality Factor ETF		1,249,989.16	1,371,694.00
3,600.0000	iShares Russell 2000 ETF		775,343.52	789,804.00
14,175.0000	iShares U.S. Technology ETF		1,820,662.18	2,570,069.25
37,250.0000	Janus Henderson AAA CLO ETF		1,896,391.71	1,891,927.50
30,775.0000	Janus Henderson B-BBB CLO ETF		1,480,109.18	1,491,356.50
			Rounding	- (0.25)
Total Exchange Traded Funds			32,586,455.04	39,467,293.00
Total Registered Investment Companies			238,325,821.10	296,443,607.00
TOTAL INVESTMENTS			\$ 574,128,535.93	\$ 759,076,040.00

See Independent Auditor's Report.

5% Series Reportable Transactions By Broker

Beginning Market Value: \$695,710,633.77

Comparative Value (5%): \$34,785,531.69

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>Instinet 6826</i>					
Purchases					
August 26, 2024 August 27, 2024	Purchase 14,500.00 Shares of Janus Henderson AAA CLO ETF @ \$50.8558, Paid \$580.00 Broker Commission	14,500.00	737,989.10	737,989.10	
September 5, 2024 September 6, 2024	Purchase 5,475.00 Shares of iShares 20+ Year Treasury Bond ETF @ \$99.3815, Paid \$219.00 Broker Commission	5,475.00	544,332.71	544,332.71	
September 13, 2024 September 16, 2024	Purchase 150.00 Shares of iShares Core S&P 500 ETF @ \$564.24, Paid \$6.00 Broker Commission	150.00	84,642.00	84,642.00	
September 13, 2024 September 16, 2024	Purchase 500.00 Shares of iShares Core S&P 500 ETF @ \$564.6096, Paid \$20.00 Broker Commission	500.00	282,324.80	282,324.80	
September 25, 2024 September 26, 2024	Purchase 9,825.00 Shares of iShares Core MSCI Emerging Markets ETF @ \$56.8064, Paid \$393.00 Broker Commission	9,825.00	558,515.88	558,515.88	
October 23, 2024 October 24, 2024	Purchase 8,750.00 Shares of iShares 0-5 Year High Yield Corporate Bond ETF @ \$42.9799, Paid \$350.00 Broker Commission	8,750.00	376,424.13	376,424.13	
October 31, 2024 November 1, 2024	Purchase 26,425.00 Shares of Invesco Senior Loan ETF @ \$21.0069, Paid \$1,057.00 Broker Commission	26,425.00	556,164.33	556,164.33	
November 7, 2024 November 8, 2024	Purchase 625.00 Shares of iShares Core S&P 500 ETF @ \$597.3608, Paid \$25.00 Broker Commission	625.00	373,375.50	373,375.50	
November 7, 2024 November 8, 2024	Purchase 9,825.00 Shares of First Trust SMID Cap Rising Dividend Achievers ETF @ \$38.6699, Paid \$393.00 Broker Commission	9,825.00	380,324.77	380,324.77	
November 13, 2024 November 14, 2024	Purchase 11,675.00 Shares of iShares 0-5 Year High Yield Corporate Bond ETF @ \$43.0785, Paid \$467.00 Broker Commission	11,675.00	503,408.49	503,408.49	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
December 18, 2024 December 19, 2024	Purchase 2,250.00 Shares of iShares Russell 2000 Value ETF @ \$171.8732, Paid \$90.00 Broker Commission	2,250.00	386,804.70	386,804.70	
February 12, 2025 February 13, 2025	Purchase 11,000.00 Shares of Invesco KBW Bank ETF @ \$70.3832, Paid \$440.00 Broker Commission	11,000.00	774,655.20	774,655.20	
February 14, 2025 February 18, 2025	Purchase 30,725.00 Shares of Janus Henderson B-BBB CLO ETF @ \$49.4016, Paid \$1,229.00 Broker Commission	30,725.00	1,519,093.16	1,519,093.16	
February 25, 2025 February 26, 2025	Purchase 28,350.00 Shares of iShares Fallen Angels USD Bond ETF @ \$27.0278, Paid \$1,134.00 Broker Commission	28,350.00	767,372.13	767,372.13	
February 28, 2025 March 3, 2025	Purchase 3,700.00 Shares of iShares U.S. Technology ETF @ \$152.8394, Paid \$148.00 Broker Commission	3,700.00	565,653.78	565,653.78	
March 5, 2025 March 6, 2025	Purchase 6,625.00 Shares of iShares MSCI ACWI ex US ETF @ \$56.3799, Paid \$265.00 Broker Commission	6,625.00	373,781.84	373,781.84	
March 5, 2025 March 6, 2025	Purchase 30,875.00 Shares of FT Vest Laddered Buffer ETF @ \$30.3484, Paid \$1,235.00 Broker Commission	30,875.00	938,241.85	938,241.85	
March 7, 2025 March 10, 2025	Purchase 6,600.00 Shares of iShares MSCI ACWI ex US ETF @ \$56.399, Paid \$264.00 Broker Commission	6,600.00	372,497.40	372,497.40	
March 11, 2025 March 12, 2025	Purchase 5,525.00 Shares of Invesco S&P 500 Equal Weight ETF @ \$172.58, Paid \$221.00 Broker Commission	5,525.00	953,725.50	953,725.50	
March 14, 2025 March 17, 2025	Purchase 3,150.00 Shares of Invesco S&P 500 Equal Weight ETF @ \$172.3161, Paid \$126.00 Broker Commission	3,150.00	542,921.72	542,921.72	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
March 20, 2025 March 21, 2025	Purchase 6,500.00 Shares of iShares MSCI ACWI ex US ETF @ \$56.945, Paid \$260.00 Broker Commission	6,500.00	370,402.50	370,402.50	
March 31, 2025 April 1, 2025	Purchase 14,325.00 Shares of iShares Floating Rate Bond ETF @ \$51.0519, Paid \$573.00 Broker Commission	14,325.00	731,891.47	731,891.47	
March 31, 2025 April 1, 2025	Purchase 7,675.00 Shares of iShares 7-10 Year Treasury Bond ETF @ \$95.199, Paid \$307.00 Broker Commission	7,675.00	730,959.33	730,959.33	
April 9, 2025 April 10, 2025	Purchase 5,075.00 Shares of iShares U.S. Technology ETF @ \$133.462, Paid \$203.00 Broker Commission	5,075.00	677,522.65	677,522.65	
April 10, 2025 April 11, 2025	Purchase 4,450.00 Shares of Invesco S&P 500 Equal Weight ETF @ \$161.62, Paid \$178.00 Broker Commission	4,450.00	719,387.00	719,387.00	
April 15, 2025 April 16, 2025	Purchase 17,125.00 Shares of iShares 0-5 Year High Yield Corporate Bond ETF @ \$41.654, Paid \$685.00 Broker Commission	17,125.00	714,009.75	714,009.75	
April 28, 2025 April 29, 2025	Purchase 43,775.00 Shares of Invesco Senior Loan ETF @ \$20.7043, Paid \$1,751.00 Broker Commission	43,775.00	908,081.73	908,081.73	
May 2, 2025 May 5, 2025	Purchase 15,350.00 Shares of Janus Henderson B-BBB CLO ETF @ \$47.898, Paid \$614.00 Broker Commission	15,350.00	735,848.30	735,848.30	
May 7, 2025 May 8, 2025	Purchase 17,750.00 Shares of iShares 0-5 Year High Yield Corporate Bond ETF @ \$42.2121, Paid \$710.00 Broker Commission	17,750.00	749,974.78	749,974.78	
May 13, 2025 May 14, 2025	Purchase 15,425.00 Shares of Janus Henderson B-BBB CLO ETF @ \$48.2103, Paid \$617.00 Broker Commission	15,425.00	744,260.88	744,260.88	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
May 23, 2025	Purchase 650.00 Shares of iShares Core S&P 500	650.00	379,338.05	379,338.05	
May 27, 2025	ETF @ \$583.557, Paid \$26.00 Broker Commission				
May 29, 2025	Purchase 5,900.00 Shares of Global X Uranium ETF	5,900.00	191,101.00	191,101.00	
May 30, 2025	@ \$32.35, Paid \$236.00 Broker Commission				
June 4, 2025	Purchase 5,900.00 Shares of Global X Uranium ETF	5,900.00	192,154.74	192,154.74	
June 5, 2025	@ \$32.5286, Paid \$236.00 Broker Commission				
July 7, 2025	Purchase 1,275.00 Shares of iShares Core S&P 500	1,275.00	796,771.60	796,771.60	
July 8, 2025	ETF @ \$624.8789, Paid \$51.00 Broker Commission				
Total Purchases			\$20,233,952.77	\$20,233,952.77	\$0.00
Sales					
August 6, 2024	Sale 650.00 Shares of iShares Core S&P 500 ETF @	650.00	342,254.74	266,416.40	75,838.34
August 7, 2024	\$526.6004, Paid \$9.52 SEC Fee, \$26.00 Broker Commission, Federal Long Term Gain of \$75,838.34				
August 6, 2024	Sale 8,300.00 Shares of Invesco Senior Loan ETF @	8,300.00	172,825.25	174,590.17	-1,764.92
August 7, 2024	\$20.8629, Paid \$4.82 SEC Fee, \$332.00 Broker Commission, Federal Short Term Loss of \$1,764.92				
August 14, 2024	Sale 800.00 Shares of Belden Inc @ \$98.2454, Paid	800.00	78,566.13	38,179.91	40,386.22
August 15, 2024	\$2.19 SEC Fee, \$28.00 Broker Commission, Federal Long Term Gain of \$40,386.22				
August 15, 2024	Sale 1,538.00 Shares of Belden Inc @ \$100.2408,	1,538.00	154,112.23	73,400.86	80,711.37
August 16, 2024	Paid \$53.83 Broker Commission, \$4.29 SEC Fee, Federal Long Term Gain of \$80,711.37				
August 26, 2024	Sale 14,375.00 Shares of iShares Floating Rate	14,375.00	732,845.86	723,495.06	9,350.80
August 27, 2024	Bond ETF @ \$51.022, Paid \$20.39 SEC Fee, \$575.00 Broker Commission, Federal Long Term Gain of \$9,350.80				
September 25, 2024	Sale 975.00 Shares of iShares Core S&P 500 ETF @	975.00	559,450.17	402,381.54	157,068.63
September 26, 2024	\$573.851, Paid \$39.00 Broker Commission, \$15.56 SEC Fee, Federal Long Term Gain of \$157,068.63				

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
September 30, 2024 October 1, 2024	Sale 5,475.00 Shares of iShares 20+ Year Treasury Bond ETF @ \$98.3556, Paid \$14.98 SEC Fee, \$219.00 Broker Commission, Federal Short Term Loss of \$6,069.78	5,475.00	538,262.93	544,332.71	-6,069.78
October 23, 2024 October 24, 2024	Sale 7,725.00 Shares of First Trust Low Duration Opportunities ETF @ \$48.7149, Paid \$10.47 SEC Fee, \$309.00 Broker Commission, Federal Long Term Loss of \$7,378.10	7,725.00	376,003.13	383,381.23	-7,378.10
October 24, 2024 October 25, 2024	Sale 1,400.00 Shares of CNO Financial Group Inc @ \$34.783, Paid \$1.36 SEC Fee, \$49.00 Broker Commission, Federal Long Term Gain of \$23,674.80	1,400.00	48,645.84	24,971.04	23,674.80
October 25, 2024 October 28, 2024	Sale 300.00 Shares of CNO Financial Group Inc @ \$34.599, Paid \$10.50 Broker Commission, \$0.29 SEC Fee, Federal Long Term Gain of \$5,017.97	300.00	10,368.91	5,350.94	5,017.97
October 28, 2024 October 29, 2024	Sale 2,909.00 Shares of CNO Financial Group Inc @ \$34.8471, Paid \$101.82 Broker Commission, \$2.82 SEC Fee, Federal Long Term Gain of \$49,379.33	2,909.00	101,265.57	51,886.24	49,379.33
November 13, 2024 November 14, 2024	Sale 5,325.00 Shares of iShares 7-10 Year Treasury Bond ETF @ \$93.53, Paid \$13.85 SEC Fee, \$213.00 Broker Commission, Federal Long Term Loss of \$42,075.25	5,325.00	497,820.40	539,895.65	-42,075.25
December 18, 2024 December 19, 2024	Sale 625.00 Shares of iShares Core S&P 500 ETF @ \$606.411, Paid \$25.00 Broker Commission, \$10.54 SEC Fee, Federal Long Term Gain of \$118,985.35	625.00	378,971.34	259,985.99	118,985.35
January 14, 2025 January 15, 2025	Sale 13,225.00 Shares of First Trust Low Duration Opportunities ETF @ \$48.3551, Paid \$17.78 SEC Fee, \$529.00 Broker Commission, Federal Long Term Loss of \$17,389.31	13,225.00	638,949.42	656,338.73	-17,389.31
February 12, 2025 February 13, 2025	Sale 375.00 Shares of iShares Core S&P 500 ETF @ \$606.6043, Paid \$15.00 Broker Commission, \$6.33 SEC Fee, Federal Long Term Gain of \$71,463.68	375.00	227,455.28	155,991.60	71,463.68

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
February 13, 2025 February 14, 2025	Sale 8,800.00 Shares of iShares 20+ Year Treasury Bond ETF @ \$88.4301, Paid \$352.00 Broker Commission, \$21.64 SEC Fee, Federal Short Term Gain of \$28,167.40	8,800.00	777,811.24	749,643.84	28,167.40
February 14, 2025 February 18, 2025	Sale 14,250.00 Shares of iShares Floating Rate Bond ETF @ \$51.0033, Paid \$570.00 Broker Commission, \$20.21 SEC Fee, Federal Long Term Gain of \$9,003.01	14,250.00	726,206.82	717,203.81	9,003.01
March 4, 2025 March 5, 2025	Sale 1,950.00 Shares of iShares Core S&P 500 ETF @ \$577.3018, Paid \$31.30 SEC Fee, \$78.00 Broker Commission, Federal Long Term Gain of \$314,472.90	1,950.00	1,125,629.21	811,156.31	314,472.90
March 5, 2025 March 6, 2025	Sale 1,300.00 Shares of iShares Core S&P 500 ETF @ \$576.1973, Paid \$52.00 Broker Commission, \$20.83 SEC Fee, Federal Long Term Gain of \$208,212.79	1,300.00	748,983.66	540,770.87	208,212.79
March 7, 2025 March 10, 2025	Sale 2,425.00 Shares of iShares Russell 2000 Value ETF @ \$153.5003, Paid \$97.00 Broker Commission, \$10.35 SEC Fee, Federal Long Term Loss of \$1,207.17	2,425.00	372,130.88	373,338.05	-1,207.17
March 12, 2025 March 13, 2025	Sale 15,350.00 Shares of Janus Henderson B-BBB CLO ETF @ \$48.4678, Paid \$20.69 SEC Fee, \$614.00 Broker Commission, Federal Short Term Loss of \$15,582.52	15,350.00	743,346.04	758,928.56	-15,582.52
March 12, 2025 March 13, 2025	Sale 18,450.00 Shares of iShares 0-5 Year High Yield Corporate Bond ETF @ \$42.6119, Paid \$738.00 Broker Commission, \$21.86 SEC Fee, Federal Short Term Loss of \$1,447.64	18,450.00	785,429.70	786,877.34	-1,447.64
March 13, 2025 March 14, 2025	Sale 15,375.00 Shares of Janus Henderson B-BBB CLO ETF @ \$48.4207, Paid \$20.70 SEC Fee,	15,375.00	743,832.56	760,164.60	-16,332.04

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
	\$615.00 Broker Commission, Federal Short Term Loss of \$16,332.04				
March 14, 2025 March 17, 2025	Sale 1,925.00 Shares of iShares Core S&P 500 ETF @ \$564.7211, Paid \$30.23 SEC Fee, \$77.00 Broker Commission, Federal Long Term Gain of \$286,224.03	1,925.00	1,086,980.89	800,756.86	286,224.03
March 20, 2025 March 21, 2025	Sale 650.00 Shares of iShares Core S&P 500 ETF @ \$570.7573, Paid \$26.00 Broker Commission, \$10.32 SEC Fee, Federal Long Term Gain of \$100,570.50	650.00	370,955.93	270,385.43	100,570.50
March 27, 2025 March 28, 2025	Sale 1,300.00 Shares of iShares Core S&P 500 ETF @ \$571.3631, Paid \$52.00 Broker Commission, \$20.65 SEC Fee, Federal Long Term Gain of \$201,928.51	1,300.00	742,699.38	540,770.87	201,928.51
March 31, 2025 April 1, 2025	Sale 18,450.00 Shares of iShares 0-5 Year High Yield Corporate Bond ETF @ \$42.4726, Paid \$738.00 Broker Commission, \$21.79 SEC Fee, Federal Short Term Loss of \$4,017.66	18,450.00	782,859.68	786,877.34	-4,017.66
April 3, 2025 April 4, 2025	Sale 1,350.00 Shares of iShares Core S&P 500 ETF @ \$544.8021, Paid \$20.45 SEC Fee, \$54.00 Broker Commission, Federal Long Term Gain of \$173,838.65	1,350.00	735,408.39	561,569.74	173,838.65
April 3, 2025 April 4, 2025	Sale 44,975.00 Shares of Invesco Senior Loan ETF @ \$20.545, Paid \$1,799.00 Broker Commission, \$25.69 SEC Fee, Federal Short Term Loss of \$7,990.19, Federal Long Term Loss of \$16,047.18	44,975.00	922,186.69	946,224.06	-24,037.37
April 8, 2025 April 9, 2025	Sale 14,325.00 Shares of iShares Floating Rate Bond ETF @ \$50.3902, Paid \$573.00 Broker Commission, \$20.07 SEC Fee, Federal Short Term Loss of \$10,644.92	14,325.00	721,246.55	731,891.47	-10,644.92

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
April 9, 2025 April 10, 2025	Sale 28,350.00 Shares of iShares Fallen Angels USD Bond ETF @ \$25.1553, Paid \$1,134.00 Broker Commission, \$19.83 SEC Fee, Federal Short Term Loss of \$55,373.20	28,350.00	711,998.93	767,372.13	-55,373.20
May 2, 2025 May 5, 2025	Sale 7,900.00 Shares of SPDR Bloomberg 1-3 Month T-Bill ETF @ \$91.455, Paid \$20.09 SEC Fee, \$316.00 Broker Commission, Federal Short Term Loss of \$1,007.59	7,900.00	722,158.41	723,166.00	-1,007.59
May 23, 2025 May 27, 2025	Sale 8,075.00 Shares of iShares 7-10 Year Treasury Bond ETF @ \$93.7318, Paid \$323.00 Broker Commission, Federal Short Term Loss of \$12,356.91	8,075.00	756,561.29	768,918.20	-12,356.91
May 29, 2025 May 30, 2025	Sale 6,175.00 Shares of FT Vest Laddered Buffer ETF @ \$30.7592, Paid \$247.00 Broker Commission, Federal Long Term Gain of \$18,308.45	6,175.00	189,691.06	171,382.61	18,308.45
June 10, 2025 June 11, 2025	Sale 4,325.00 Shares of Invesco S&P 500 Equal Weight ETF @ \$179.4876, Paid \$173.00 Broker Commission, Federal Short Term Gain of \$45,874.83	4,325.00	776,110.87	730,236.04	45,874.83
July 7, 2025 July 8, 2025	Sale 10,775.00 Shares of Invesco KBW Bank ETF @ \$74.2111, Paid \$431.00 Broker Commission, Federal Short Term Gain of \$83,101.82	10,775.00	799,193.60	716,091.78	83,101.82
Total Sales			\$20,199,218.98	\$18,314,323.98	\$1,884,895.00
Total Instinet 6826			\$40,433,171.75	\$38,548,276.75	\$1,884,895.00
<i>Issuer</i>					
Purchases					
August 2, 2024 August 2, 2024	Purchase 6,536.00 Units of Hamilton Lane Strategic Opportunities Offshore 2018 Fund IV LP(Ser 2018) @ \$1.00, Capital call for management fees & expenses funded by cash distribution 8/2/24	6,536.00	6,536.00	6,536.00	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
August 9, 2024 August 9, 2024	Purchase 250,000.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Funds wired to Citibank NA on 8/9/2024 capital call.	250,000.00	250,000.00	250,000.00	
August 13, 2024 August 13, 2024	Purchase 43,508.63 Units of BCP Special Opportunities Offshore Feeder III LP @ \$1.00, Capital call. Funds wired to U.S. Bank on 8/13/2024	43,508.63	43,508.63	43,508.63	
September 6, 2024 September 6, 2024	Purchase 925,850.00 Units of Hamilton Lane Strategic Opportunities Offshore Fund VIII LP @ \$1.00, Capital call. Funds wired to Citizens Bank on 9/6/24.	925,850.00	925,850.00	925,850.00	
September 13, 2024 September 13, 2024	Purchase 139,563.92 Units of GoldPoint Partners Select Manager Fund, IV, L.P. @ \$1.00, Capital contribution for investment expenses funded by distributions paid 9/13/24.	139,563.92	139,563.92	139,563.92	
September 24, 2024 September 24, 2024	Purchase 410,000.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Funds wired to Citibank NA on 9/24/2024 for capital call.	410,000.00	410,000.00	410,000.00	
September 30, 2024 September 30, 2024	Purchase 1,246,434.00 Units of Hamilton Lane Strategic Opportunities Offshore Fund VIII LP @ \$1.00, Capital call. Funds wired to Citizens Bank on 9/30/24.	1,246,434.00	1,246,434.00	1,246,434.00	
October 23, 2024 October 23, 2024	Purchase 45,664.76 Units of BCP Special Opportunities Offshore Feeder III LP @ \$1.00, Capital call. Funds wired to U.S. Bank on 10/23/2024.	45,664.76	45,664.76	45,664.76	
October 29, 2024 October 29, 2024	Purchase 111.35 Units of Intercontinental U.S. Real Estate Investment Fund, LLC @ \$1,172.9322, Dividends reinvested per 9/30/24 stmt	111.35	130,606.00	130,606.00	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
November 4, 2024 November 4, 2024	Purchase 147,492.63 Units of GoldPoint Partners Select Manager Fund, IV, L.P. @ \$1.00, Reserve for investment funded by distributions 11/4/24.	147,492.63	147,492.63	147,492.63	
November 15, 2024 November 15, 2024	Purchase 877,589.00 Units of Hamilton Lane Strategic Opportunities Offshore Fund VIII LP @ \$1.00, Capital call. Funds wired to Citizens Bank on 11/15/24.	877,589.00	877,589.00	877,589.00	
November 22, 2024 November 22, 2024	Purchase 470,000.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Funds wired to Citibank NA on 11/22/24 for capital call.	470,000.00	470,000.00	470,000.00	
November 28, 2024 November 28, 2024	Purchase 0.68 Units of Invesco Real Estate Equity Core Fund @ \$181,148.5294, Dividend reinvestment per 9/30/24 stmt	0.68	123,181.00	123,181.00	
December 13, 2024 December 13, 2024	Purchase 310,000.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Funds wired to Citibank NA on 12/13/2024 for capital call	310,000.00	310,000.00	310,000.00	
January 22, 2025 January 22, 2025	Purchase 583,062.64 Units of BCP Special Opportunities Offshore Feeder III LP @ \$1.00, Capital call. Funds wired to U.S. Bank on 1/22/25.	583,062.64	583,062.64	583,062.64	
January 27, 2025 January 27, 2025	Purchase 414,924.29 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Funds wired to Citibank NA on 1/27/25 for capital call.	414,924.29	414,924.29	414,924.29	
January 30, 2025 January 30, 2025	Purchase 139,851.45 Units of GoldPoint Partners Select Manager Fund, IV, L.P. @ \$1.00, Reserve for investment & management fees funded by distributions 1/30/25.	139,851.45	139,851.45	139,851.45	
February 13, 2025 February 13, 2025	Purchase 9,572.00 Units of Hamilton Lane Strategic Opportunities Offshore 2018 Fund IV LP(Ser 2018) @ \$1.00, Capital call for management fees & expenses funded by cash distribution 2/13/25.	9,572.00	9,572.00	9,572.00	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
February 27, 2025 February 27, 2025	Purchase 85.789 Units of Intercontinental U.S. Real Estate Investment Fund, LLC @ \$1,153.4696, Dividends reinvested per 12/31/24 stmt	85.789	98,955.00	98,955.00	
March 3, 2025 March 3, 2025	Purchase 147,719.13 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Funds wired to Citibank NA on 3/3/25 for capital call.	147,719.13	147,719.13	147,719.13	
March 19, 2025 March 19, 2025	Purchase 103,244.84 Units of GoldPoint Partners Select Manager Fund, IV, L.P. @ \$1.00, Reserve for investments funded by distributions 3/19/25.	103,244.84	103,244.84	103,244.84	
March 25, 2025 March 25, 2025	Purchase 41,445,812.21 Units of Brandywine Global Investment Management Trust @ \$1.00, Initial buy. Funds wired to The Bank of New York Mellon on 3/25/25.	41,445,812.21	41,445,812.21	41,445,812.21	
March 27, 2025 March 27, 2025	Purchase 0.69 Units of Invesco Real Estate Equity Core Fund @ \$175,612.8986, Dividend reinvestment per 12/31/24 stmt	0.69	121,172.90	121,172.90	
March 31, 2025 March 31, 2025	Purchase 2,080,159.00 Units of Hamilton Lane Strategic Opportunities Offshore Fund VIII LP @ \$1.00, Capital call. Funds wired to Citizens Bank on 3/31/25.	2,080,159.00	2,080,159.00	2,080,159.00	
April 8, 2025 April 8, 2025	Purchase 160,000.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Funds wired to Citibank NA on 4/8/25 for capital call	160,000.00	160,000.00	160,000.00	
April 9, 2025 April 10, 2025	Purchase 4,160,529.151 Units of TCW Metwest Total Return Bond Fund CL D @ \$11.46, Funds wired to Wells Fargo on 4/10/25	4,160,529.151	47,679,664.07	47,679,664.07	
April 23, 2025 April 23, 2025	Purchase 1,442.00 Units of Hamilton Lane Strategic Opportunities Offshore 2018 Fund IV LP(Ser 2018) @ \$1.00, Capital call for management fees & expenses funded by cash distribution 4/23/25.	1,442.00	1,442.00	1,442.00	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
April 28, 2025 April 28, 2025	Purchase 91.3942 Units of Intercontinental U.S. Real Estate Investment Fund, LLC @ \$1,153.1476, Dividends reinvested per 3/31/25 stmt	91.3942	105,391.00	105,391.00	
April 29, 2025 April 29, 2025	Purchase 0.61 Units of Invesco Real Estate Equity Core Fund @ \$173,104.4262, Dividend reinvestment per 3/31/25 stmt	0.61	105,593.70	105,593.70	
May 12, 2025 May 12, 2025	Purchase 150,000.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Funds wired to Citibank NA on 5/12/25 for capital call.	150,000.00	150,000.00	150,000.00	
May 14, 2025 May 14, 2025	Purchase 179,491.23 Units of BCP Special Opportunities Offshore Feeder III LP @ \$1.00, Capital call. Funds wired to U.S. Bank on 5/14/25.	179,491.23	179,491.23	179,491.23	
July 9, 2025 July 9, 2025	Purchase 592,701.93 Units of BCP Special Opportunities Offshore Feeder III LP @ \$1.00, Capital call. Funds wired to U.S. Bank on 07/09/2025.	592,701.93	592,701.93	592,701.93	
July 22, 2025 July 22, 2025	Purchase 150,000.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Capital call. Funds wired to Citibank, N.A. on 07/22/2025.	150,000.00	150,000.00	150,000.00	
July 24, 2025 July 24, 2025	Purchase 127.593 Units of Intercontinental U.S. Real Estate Investment Fund, LLC @ \$1,150.6117, Dividends reinvested per 6/30/25 stmt	127.593	146,810.00	146,810.00	
Total Purchases			\$99,541,993.33	\$99,541,993.33	\$0.00
Sales					
August 2, 2024 August 2, 2024	Sale 174,498.00 Units of Hamilton Lane Strategic Opportunities Offshore 2018 Fund IV LP(Ser 2018) @ \$1.00, Return of capital and repayment of principal. Wire received 8/2/24, Federal Long Term Gain of \$18,188.48	174,498.00	174,498.00	156,309.52	18,188.48

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
August 16, 2024 August 16, 2024	Sale 161.324 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.2559, Management Fees per July stmt, Federal Long Term Gain of \$778.51	161.324	2,945.11	2,166.60	778.51
August 16, 2024 August 16, 2024	Sale 42,142.48 Units of BCP Special Opportunities Offshore Feeder III LP @ \$1.00, Return of Capital. Wire received 8/16/2024	42,142.48	42,142.48	42,142.48	
September 13, 2024 September 13, 2024	Sale 212,024.85 Units of GoldPoint Partners Select Manager Fund, IV, L.P. @ \$1.00, Return of Capital. Part of wire received 9/13/24.	212,024.85	212,024.85	212,024.85	
September 18, 2024 September 18, 2024	Sale 161.25 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.4052, Management fees per August stmt, Federal Long Term Gain of \$802.24	161.25	2,967.84	2,165.60	802.24
September 19, 2024 September 19, 2024	Sale 3,625.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Return of Capital. Wire received 09/19/2024	3,625.00	3,625.00	3,625.00	
September 25, 2024 September 25, 2024	Sale 6,486.00 Units of Hamilton Lane Strategic Opportunities Offshore 2018 Fund IV LP(Ser 2018) @ \$1.00, Return of capital. P/o wire received on 9/25/24.	6,486.00	6,486.00	6,486.00	
October 1, 2024 October 1, 2024	Sale 3.85 Units of Invesco Real Estate Equity Core Fund @ \$176,204.3481, Redemption proceeds received by wire on 10/1/2024., Federal Long Term Gain of \$30,300.23	3.85	678,386.74	648,086.51	30,300.23
October 29, 2024 October 29, 2024	Sale 161.176 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.5286, Management fees per September stmt, Federal Long Term Gain of \$821.76	161.176	2,986.37	2,164.61	821.76

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
October 30, 2024 October 30, 2024	Sale 59.0871 Units of Intercontinental U.S. Real Estate Investment Fund, LLC @ \$1,161.2946, Redemption. Wire received 10/30/2024., Federal Long Term Gain of \$5,472.17	59.0871	68,617.53	63,145.36	5,472.17
November 1, 2024 November 1, 2024	Sale 44,734.40 Units of BCP Special Opportunities Offshore Feeder III LP @ \$1.00, RETURN OF CAPITAL. Wire received 11/1/2024.	44,734.40	44,734.40	44,734.40	
November 4, 2024 November 4, 2024	Sale 245,236.12 Units of GoldPoint Partners Select Manager Fund, IV, L.P. @ \$1.00, RETURN OF CAPITAL. Part of wire received 11/4/24., Federal Long Term Gain of \$34,833.84	245,236.12	245,236.12	210,402.28	34,833.84
November 19, 2024 November 19, 2024	Sale 161.103 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.6209, Management fees per October stmt, Federal Long Term Gain of \$836.25	161.103	2,999.88	2,163.63	836.25
December 18, 2024 December 18, 2024	Sale 161.029 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.6686, Management fees per November stmt, Federal Long Term Gain of \$843.54	161.029	3,006.18	2,162.64	843.54
December 20, 2024 December 20, 2024	Sale 3,625.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, RETURN OF CAPITAL. Wire received 12/20/2024.	3,625.00	3,625.00	3,625.00	
January 2, 2025 January 2, 2025	Sale 8.62 Units of Invesco Real Estate Equity Core Fund @ \$175,030.5487, Redemption proceeds received by wire on 1/2/2025., Federal Long Term Gain of \$57,722.89	8.62	1,508,763.33	1,451,040.44	57,722.89
January 21, 2025 January 21, 2025	Sale 160.955 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.6814, Management Fees per December stmt, Federal Long Term Gain of \$845.23	160.955	3,006.87	2,161.64	845.23

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
January 30, 2025 January 30, 2025	Sale 157,838.55 Units of GoldPoint Partners Select Manager Fund, IV, L.P. @ \$1.00, RETURN OF CAPITAL. Part of wire received 1/30/25.	157,838.55	157,838.55	157,838.55	
February 13, 2025 February 13, 2025	Sale 7,380.00 Units of Hamilton Lane Strategic Opportunities Offshore 2018 Fund IV LP(Ser 2018) @ \$1.00, Return of capital and repayment of principal. Part of Wire received 2/13/25., Federal Long Term Gain of \$769.24	7,380.00	7,380.00	6,610.76	769.24
February 13, 2025 February 13, 2025	Sale 169,971.67 Units of White Oak Yield Spectrum Peer Fund, L.P. @ \$1.00, Return of Capital. Wire received from JP Morgan Bank on 2/13/25., Federal Long Term Loss of \$1,980.80	169,971.67	169,971.67	171,952.47	-1,980.80
February 21, 2025 February 21, 2025	Sale 160.881 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.7074, Management fees per January stmt, Federal Long Term Gain of \$849.01	160.881	3,009.66	2,160.65	849.01
February 28, 2025 February 28, 2025	Sale 174.2943 Units of Intercontinental U.S. Real Estate Investment Fund, LLC @ \$1,161.3251, Redemption. Wire received 2/28/25., Federal Long Term Loss of \$17,533.75	174.2943	202,412.34	219,946.09	-17,533.75
March 19, 2025 March 19, 2025	Sale 120,552.36 Units of GoldPoint Partners Select Manager Fund, IV, L.P. @ \$1.00, RETURN OF CAPITAL. Part of wire received 3/19/25.	120,552.36	120,552.36	120,552.36	
March 24, 2025 March 24, 2025	Sale 724,019.9033 Units of Chevy Chase TR CO AFL CIO EQ IDX @ \$55.2471, Partial Redemption. Wire received 3/24/25., Federal Long Term Gain of \$24,855,739.73	724,019.9033	40,000,000.00	15,144,260.27	24,855,739.73
March 26, 2025 March 26, 2025	Sale 160.807 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.8135, Management fees per February stmt, Federal Long Term Gain of \$865.70	160.807	3,025.35	2,159.65	865.70

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
March 31, 2025 March 31, 2025	Sale 455,919.78 Units of GCM Grosvenor Mutli-Asset Class Fund II, L.P. @ \$1.00, Capital distribution. Wire received 3/31/25., Federal Long Term Gain of \$82,954.75	455,919.78	455,919.78	372,965.03	82,954.75
April 1, 2025 April 1, 2025	Sale 6.03 Units of Invesco Real Estate Equity Core Fund @ \$173,941.9784, Redemption proceeds received by wire on 4/1/2025., Federal Short Term Loss of \$6,192.36, Federal Long Term Loss of \$164,621.27	6.03	1,048,870.13	1,219,683.76	-170,813.63
April 3, 2025 April 3, 2025	Sale 1,295,828.854 Units of Western Asset US Core Plus LLC @ \$22.904, Full liquidation on 3/31/25. Wire received on 4/3/25., Federal Long Term Gain of \$3,149,499.67	1,295,828.854	29,679,664.07	26,530,164.40	3,149,499.67
April 21, 2025 April 21, 2025	Sale 160.734 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.939, Management Fees per March stmt, Federal Long Term Gain of \$885.47	160.734	3,044.14	2,158.67	885.47
April 23, 2025 April 23, 2025	Sale 9,923.00 Units of Hamilton Lane Strategic Opportunities Offshore 2018 Fund IV LP(Ser 2018) @ \$1.00, Return of capital and repayment of principal. Part of wire received 4/23/25., Federal Long Term Gain of \$1,034.31	9,923.00	9,923.00	8,888.69	1,034.31
April 29, 2025 April 29, 2025	Sale 102,581.95 Units of GCM Grosvenor Mutli-Asset Class Fund II, L.P. @ \$1.00, Capital distribution. Wire received on 4/29/25., Federal Long Term Gain of \$16,524.22	102,581.95	102,581.95	86,057.73	16,524.22
April 30, 2025 April 30, 2025	Sale 1,058.413 Units of Intercontinental U.S. Real Estate Investment Fund, LLC @ \$1,161.2282, Redemption. Wire received 4/30/25., Federal Long Term Loss of \$102,007.57	1,058.413	1,229,059.04	1,331,066.61	-102,007.57

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
May 22, 2025 May 22, 2025	Sale 160.66 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$19.0482, Management fees per April stmt, Federal Long Term Gain of \$902.61	160.66	3,060.29	2,157.68	902.61
June 18, 2025 June 18, 2025	Sale 160.586 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$19.175, Management Fees per May stmt, Federal Long Term Gain of \$922.55	160.586	3,079.24	2,156.69	922.55
July 1, 2025 July 1, 2025	Sale 0.1993 Units of Invesco Real Estate Equity Core Fund @ \$172,214.6912, Wire received from Wells Fargo Bank on 07/01/2025., Federal Long Term Loss of \$4,832.17	0.1993	34,330.59	39,162.76	-4,832.17
July 22, 2025 July 22, 2025	Sale 351,628.13 Units of GCM Grosvenor Mutli-Asset Class Fund II, L.P. @ \$1.00, Capital distribution. Wire received on 07/22/2025., Federal Long Term Gain of \$56,641.36	351,628.13	351,628.13	294,986.77	56,641.36
July 28, 2025 July 28, 2025	Sale 160.513 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$19.279, Management Fees per June stmt, Federal Long Term Gain of \$938.82	160.513	3,094.53	2,155.71	938.82
Total Sales			\$76,594,496.52	\$48,571,691.86	\$28,022,804.66
Total Issuer			\$176,136,489.85	\$148,113,685.19	\$28,022,804.66

5% Series Reportable Transactions By Issue

Beginning Market Value: \$695,710,633.77

Comparative Value (5%): \$34,785,531.69

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>American Beacon SSI Alternative Income Fund</i>					
Purchases					
August 1, 2024 August 2, 2024	Cash Dividend 0.0436 USD American Beacon SSI Alternative Income Fund For 3,994,156.999 Units Due on 08/02/24 With Ex Date 08/01/24 Reinvested \$174,145.25 at \$9.72 For 17,916.178 Units	17,916.178	174,145.25	174,145.25	
September 3, 2024 September 4, 2024	Cash Dividend 0.0426 USD American Beacon SSI Alternative Income Fund For 4,012,073.177 Units Due on 09/04/24 With Ex Date 09/03/24 Reinvested \$170,914.32 at \$9.80 For 17,440.237 Units	17,440.237	170,914.32	170,914.32	
October 1, 2024 October 2, 2024	Cash Dividend 0.0353 USD American Beacon SSI Alternative Income Fund For 4,029,513.414 Units Due on 10/02/24 With Ex Date 10/01/24 Reinvested \$142,241.82 at \$9.90 For 14,367.861 Units	14,367.861	142,241.82	142,241.82	
November 1, 2024 November 4, 2024	Cash Dividend 0.0416 USD American Beacon SSI Alternative Income Fund For 4,043,881.275 Units Due on 11/04/24 With Ex Date 11/01/24 Reinvested \$168,225.46 at \$9.91 For 16,975.324 Units	16,975.324	168,225.46	168,225.46	
December 2, 2024 December 3, 2024	Cash Dividend 0.0387 USD American Beacon SSI Alternative Income Fund For 4,060,856.599 Units Due on 12/03/24 With Ex Date 12/02/24 Reinvested \$157,155.15 at \$9.97 For 15,762.803 Units	15,762.803	157,155.15	157,155.15	
December 31, 2024 January 2, 2025	Cash Dividend 0.0421 USD American Beacon SSI Alternative Income Fund For 4,076,619.402 Units Due on 01/02/25 With Ex Date 12/31/24 Reinvested \$171,625.68 at \$9.95 For 17,248.812 Units	17,248.812	171,625.68	171,625.68	
February 3, 2025 February 4, 2025	Cash Dividend 0.0405 USD American Beacon SSI Alternative Income Fund For 4,093,868.214 Units Due on 02/04/25 With Ex Date 02/03/25 Reinvested \$165,801.66 at \$9.99 For 16,596.763 Units	16,596.763	165,801.66	165,801.66	

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 3, 2025	Cash Dividend 0.0329 USD American Beacon SSI	13,496.437	135,234.30	135,234.30	
March 4, 2025	Alternative Income Fund For 4,110,464.977 Units Due on 03/04/25 With Ex Date 03/03/25 Reinvested \$135,234.30 at \$10.02 For 13,496.437 Units				
Total Purchases			\$1,285,343.64	\$1,285,343.64	\$0.00
Sales					
March 21, 2025	Sale 4,123,961.414 Units of American Beacon SSI	4,123,961.414	41,445,812.21	41,111,781.77	334,030.44
March 24, 2025	Alternative Income Fund @ \$10.05, Federal Short Term Gain of \$15,768.48, Federal Long Term Gain of \$318,261.96				
Total Sales			\$41,445,812.21	\$41,111,781.77	\$334,030.44
Total American Beacon SSI Alternative Income Fund			\$42,731,155.85	\$42,397,125.41	\$334,030.44
<i>BlackRock Liquidity FedFund</i>					
Purchases					
August 1, 2024	Purchase 95.64 Units of BlackRock Liquidity	95.64	95.64	95.64	
August 1, 2024	FedFund @ \$1.00				
August 1, 2024	Purchase 2,544.52 Units of BlackRock Liquidity	2,544.52	2,544.52	2,544.52	
August 1, 2024	FedFund @ \$1.00				
August 1, 2024	Purchase 47,629.39 Units of BlackRock Liquidity	47,629.39	47,629.39	47,629.39	
August 1, 2024	FedFund @ \$1.00				
August 1, 2024	Purchase 5,897.45 Units of BlackRock Liquidity	5,897.45	5,897.45	5,897.45	
August 1, 2024	FedFund @ \$1.00				
August 1, 2024	Purchase 1,440.85 Units of BlackRock Liquidity	1,440.85	1,440.85	1,440.85	
August 1, 2024	FedFund @ \$1.00				
August 1, 2024	Purchase 0.01 Units of BlackRock Liquidity FedFund	0.01	0.01	0.01	
August 1, 2024	@ \$1.00				
August 1, 2024	Purchase 69,102.32 Units of BlackRock Liquidity	69,102.32	69,102.32	69,102.32	
August 1, 2024	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)					
August 5, 2024 August 5, 2024	Purchase 12,542.58 Units of BlackRock Liquidity FedFund @ \$1.00	12,542.58	12,542.58	12,542.58	
August 6, 2024 August 6, 2024	Purchase 2,722.50 Units of BlackRock Liquidity FedFund @ \$1.00	2,722.50	2,722.50	2,722.50	
August 6, 2024 August 6, 2024	Purchase 27,133.48 Units of BlackRock Liquidity FedFund @ \$1.00	27,133.48	27,133.48	27,133.48	
August 6, 2024 August 6, 2024	Purchase 29,381.50 Units of BlackRock Liquidity FedFund @ \$1.00	29,381.50	29,381.50	29,381.50	
August 7, 2024 August 7, 2024	Purchase 87,969.63 Units of BlackRock Liquidity FedFund @ \$1.00	87,969.63	87,969.63	87,969.63	
August 7, 2024 August 7, 2024	Purchase 1,130.27 Units of BlackRock Liquidity FedFund @ \$1.00	1,130.27	1,130.27	1,130.27	
August 7, 2024 August 7, 2024	Purchase 521,088.77 Units of BlackRock Liquidity FedFund @ \$1.00	521,088.77	521,088.77	521,088.77	
August 8, 2024 August 8, 2024	Purchase 5,006.40 Units of BlackRock Liquidity FedFund @ \$1.00	5,006.40	5,006.40	5,006.40	
August 8, 2024 August 8, 2024	Purchase 13,173.36 Units of BlackRock Liquidity FedFund @ \$1.00	13,173.36	13,173.36	13,173.36	
August 8, 2024 August 8, 2024	Purchase 223,949.10 Units of BlackRock Liquidity FedFund @ \$1.00	223,949.10	223,949.10	223,949.10	
August 9, 2024 August 9, 2024	Purchase 138,506.64 Units of BlackRock Liquidity FedFund @ \$1.00	138,506.64	138,506.64	138,506.64	
August 9, 2024 August 9, 2024	Purchase 91,348.73 Units of BlackRock Liquidity FedFund @ \$1.00	91,348.73	91,348.73	91,348.73	
August 12, 2024 August 12, 2024	Purchase 235,552.30 Units of BlackRock Liquidity FedFund @ \$1.00	235,552.30	235,552.30	235,552.30	
August 13, 2024 August 13, 2024	Purchase 1,150.40 Units of BlackRock Liquidity FedFund @ \$1.00	1,150.40	1,150.40	1,150.40	

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 13, 2024 August 13, 2024	Purchase 31,161.47 Units of BlackRock Liquidity FedFund @ \$1.00	31,161.47	31,161.47	31,161.47	
August 13, 2024 August 13, 2024	Purchase 199,601.10 Units of BlackRock Liquidity FedFund @ \$1.00	199,601.10	199,601.10	199,601.10	
August 14, 2024 August 14, 2024	Purchase 1,396,234.79 Units of BlackRock Liquidity FedFund @ \$1.00	1,396,234.79	1,396,234.79	1,396,234.79	
August 15, 2024 August 15, 2024	Purchase 144,913.93 Units of BlackRock Liquidity FedFund @ \$1.00	144,913.93	144,913.93	144,913.93	
August 16, 2024 August 16, 2024	Purchase 145,496.90 Units of BlackRock Liquidity FedFund @ \$1.00	145,496.90	145,496.90	145,496.90	
August 16, 2024 August 16, 2024	Purchase 29,813.92 Units of BlackRock Liquidity FedFund @ \$1.00	29,813.92	29,813.92	29,813.92	
August 19, 2024 August 19, 2024	Purchase 112,438.01 Units of BlackRock Liquidity FedFund @ \$1.00	112,438.01	112,438.01	112,438.01	
August 19, 2024 August 19, 2024	Purchase 1,159,114.96 Units of BlackRock Liquidity FedFund @ \$1.00	1,159,114.96	1,159,114.96	1,159,114.96	
August 19, 2024 August 19, 2024	Purchase 2,671.12 Units of BlackRock Liquidity FedFund @ \$1.00	2,671.12	2,671.12	2,671.12	
August 20, 2024 August 20, 2024	Purchase 167,837.55 Units of BlackRock Liquidity FedFund @ \$1.00	167,837.55	167,837.55	167,837.55	
August 20, 2024 August 20, 2024	Purchase 4,265.13 Units of BlackRock Liquidity FedFund @ \$1.00	4,265.13	4,265.13	4,265.13	
August 21, 2024 August 21, 2024	Purchase 1,841.39 Units of BlackRock Liquidity FedFund @ \$1.00	1,841.39	1,841.39	1,841.39	
August 21, 2024 August 21, 2024	Purchase 202,992.41 Units of BlackRock Liquidity FedFund @ \$1.00	202,992.41	202,992.41	202,992.41	
August 23, 2024 August 23, 2024	Purchase 1,559.55 Units of BlackRock Liquidity FedFund @ \$1.00	1,559.55	1,559.55	1,559.55	

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 23, 2024 August 23, 2024	Purchase 8,795.63 Units of BlackRock Liquidity FedFund @ \$1.00	8,795.63	8,795.63	8,795.63	
August 27, 2024 August 27, 2024	Purchase 413.76 Units of BlackRock Liquidity FedFund @ \$1.00	413.76	413.76	413.76	
August 29, 2024 August 29, 2024	Purchase 4.00 Units of BlackRock Liquidity FedFund @ \$1.00	4.00	4.00	4.00	
August 30, 2024 August 30, 2024	Purchase 3,568.70 Units of BlackRock Liquidity FedFund @ \$1.00	3,568.70	3,568.70	3,568.70	
August 30, 2024 August 30, 2024	Purchase 820.12 Units of BlackRock Liquidity FedFund @ \$1.00	820.12	820.12	820.12	
August 30, 2024 August 30, 2024	Purchase 3,561.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,561.50	3,561.50	3,561.50	
September 3, 2024 September 3, 2024	Purchase 2,929.25 Units of BlackRock Liquidity FedFund @ \$1.00	2,929.25	2,929.25	2,929.25	
September 3, 2024 September 3, 2024	Purchase 31.96 Units of BlackRock Liquidity FedFund @ \$1.00	31.96	31.96	31.96	
September 3, 2024 September 3, 2024	Purchase 0.01 Units of BlackRock Liquidity FedFund @ \$1.00	0.01	0.01	0.01	
September 3, 2024 September 3, 2024	Purchase 51,602.96 Units of BlackRock Liquidity FedFund @ \$1.00	51,602.96	51,602.96	51,602.96	
September 3, 2024 September 3, 2024	Purchase 10,023.54 Units of BlackRock Liquidity FedFund @ \$1.00	10,023.54	10,023.54	10,023.54	
September 4, 2024 September 4, 2024	Purchase 15.00 Units of BlackRock Liquidity FedFund @ \$1.00	15.00	15.00	15.00	
September 4, 2024 September 4, 2024	Purchase 216,890.35 Units of BlackRock Liquidity FedFund @ \$1.00	216,890.35	216,890.35	216,890.35	
September 6, 2024 September 6, 2024	Purchase 90,809.25 Units of BlackRock Liquidity FedFund @ \$1.00	90,809.25	90,809.25	90,809.25	

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)					
September 9, 2024 September 9, 2024	Purchase 10,387.98 Units of BlackRock Liquidity FedFund @ \$1.00	10,387.98	10,387.98	10,387.98	
September 10, 2024 September 10, 2024	Purchase 147,381.74 Units of BlackRock Liquidity FedFund @ \$1.00	147,381.74	147,381.74	147,381.74	
September 10, 2024 September 10, 2024	Purchase 140,037.12 Units of BlackRock Liquidity FedFund @ \$1.00	140,037.12	140,037.12	140,037.12	
September 11, 2024 September 11, 2024	Purchase 34,060.93 Units of BlackRock Liquidity FedFund @ \$1.00	34,060.93	34,060.93	34,060.93	
September 11, 2024 September 11, 2024	Purchase 28,328.61 Units of BlackRock Liquidity FedFund @ \$1.00	28,328.61	28,328.61	28,328.61	
September 12, 2024 September 12, 2024	Purchase 28,958.30 Units of BlackRock Liquidity FedFund @ \$1.00	28,958.30	28,958.30	28,958.30	
September 12, 2024 September 12, 2024	Purchase 964,092.17 Units of BlackRock Liquidity FedFund @ \$1.00	964,092.17	964,092.17	964,092.17	
September 13, 2024 September 13, 2024	Purchase 167,096.07 Units of BlackRock Liquidity FedFund @ \$1.00	167,096.07	167,096.07	167,096.07	
September 13, 2024 September 13, 2024	Purchase 266,442.58 Units of BlackRock Liquidity FedFund @ \$1.00	266,442.58	266,442.58	266,442.58	
September 16, 2024 September 16, 2024	Purchase 127,815.52 Units of BlackRock Liquidity FedFund @ \$1.00	127,815.52	127,815.52	127,815.52	
September 16, 2024 September 16, 2024	Purchase 141,831.90 Units of BlackRock Liquidity FedFund @ \$1.00	141,831.90	141,831.90	141,831.90	
September 16, 2024 September 16, 2024	Purchase 869,343.52 Units of BlackRock Liquidity FedFund @ \$1.00	869,343.52	869,343.52	869,343.52	
September 17, 2024 September 17, 2024	Purchase 1,326.86 Units of BlackRock Liquidity FedFund @ \$1.00	1,326.86	1,326.86	1,326.86	
September 17, 2024 September 17, 2024	Purchase 416,489.36 Units of BlackRock Liquidity FedFund @ \$1.00	416,489.36	416,489.36	416,489.36	

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)					
September 18, 2024 September 18, 2024	Purchase 3,566.02 Units of BlackRock Liquidity FedFund @ \$1.00	3,566.02	3,566.02	3,566.02	
September 18, 2024 September 18, 2024	Purchase 126.00 Units of BlackRock Liquidity FedFund @ \$1.00	126.00	126.00	126.00	
September 18, 2024 September 18, 2024	Purchase 232,770.36 Units of BlackRock Liquidity FedFund @ \$1.00	232,770.36	232,770.36	232,770.36	
September 19, 2024 September 19, 2024	Purchase 6,913.15 Units of BlackRock Liquidity FedFund @ \$1.00	6,913.15	6,913.15	6,913.15	
September 24, 2024 September 24, 2024	Purchase 99,223.81 Units of BlackRock Liquidity FedFund @ \$1.00	99,223.81	99,223.81	99,223.81	
September 26, 2024 September 26, 2024	Purchase 29,513.09 Units of BlackRock Liquidity FedFund @ \$1.00	29,513.09	29,513.09	29,513.09	
September 26, 2024 September 26, 2024	Purchase 4,690.24 Units of BlackRock Liquidity FedFund @ \$1.00	4,690.24	4,690.24	4,690.24	
September 26, 2024 September 26, 2024	Purchase 201,852.19 Units of BlackRock Liquidity FedFund @ \$1.00	201,852.19	201,852.19	201,852.19	
September 26, 2024 September 26, 2024	Purchase 12,981.00 Units of BlackRock Liquidity FedFund @ \$1.00	12,981.00	12,981.00	12,981.00	
September 27, 2024 September 27, 2024	Purchase 89,404.04 Units of BlackRock Liquidity FedFund @ \$1.00	89,404.04	89,404.04	89,404.04	
September 27, 2024 September 27, 2024	Purchase 9,172.22 Units of BlackRock Liquidity FedFund @ \$1.00	9,172.22	9,172.22	9,172.22	
September 30, 2024 September 30, 2024	Purchase 62,735.00 Units of BlackRock Liquidity FedFund @ \$1.00	62,735.00	62,735.00	62,735.00	
September 30, 2024 September 30, 2024	Purchase 1,008.76 Units of BlackRock Liquidity FedFund @ \$1.00	1,008.76	1,008.76	1,008.76	
September 30, 2024 September 30, 2024	Purchase 92,281.04 Units of BlackRock Liquidity FedFund @ \$1.00	92,281.04	92,281.04	92,281.04	

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 42,456.49 Units of BlackRock Liquidity FedFund @ \$1.00	42,456.49	42,456.49	42,456.49	
October 1, 2024 October 1, 2024	Purchase 538,262.93 Units of BlackRock Liquidity FedFund @ \$1.00	538,262.93	538,262.93	538,262.93	
October 1, 2024 October 1, 2024	Purchase 30.07 Units of BlackRock Liquidity FedFund @ \$1.00	30.07	30.07	30.07	
October 1, 2024 October 1, 2024	Purchase 0.01 Units of BlackRock Liquidity FedFund @ \$1.00	0.01	0.01	0.01	
October 1, 2024 October 1, 2024	Purchase 2,304.14 Units of BlackRock Liquidity FedFund @ \$1.00	2,304.14	2,304.14	2,304.14	
October 1, 2024 October 1, 2024	Purchase 47,885.15 Units of BlackRock Liquidity FedFund @ \$1.00	47,885.15	47,885.15	47,885.15	
October 1, 2024 October 1, 2024	Purchase 7,045.27 Units of BlackRock Liquidity FedFund @ \$1.00	7,045.27	7,045.27	7,045.27	
October 1, 2024 October 1, 2024	Purchase 678,386.74 Units of BlackRock Liquidity FedFund @ \$1.00	678,386.74	678,386.74	678,386.74	
October 2, 2024 October 2, 2024	Purchase 4,056.10 Units of BlackRock Liquidity FedFund @ \$1.00	4,056.10	4,056.10	4,056.10	
October 2, 2024 October 2, 2024	Purchase 678,386.74 Units of BlackRock Liquidity FedFund @ \$1.00	678,386.74	678,386.74	678,386.74	
October 4, 2024 October 4, 2024	Purchase 23,786.33 Units of BlackRock Liquidity FedFund @ \$1.00	23,786.33	23,786.33	23,786.33	
October 7, 2024 October 7, 2024	Purchase 11,623.70 Units of BlackRock Liquidity FedFund @ \$1.00	11,623.70	11,623.70	11,623.70	
October 7, 2024 October 7, 2024	Purchase 10,154.42 Units of BlackRock Liquidity FedFund @ \$1.00	10,154.42	10,154.42	10,154.42	
October 7, 2024 October 7, 2024	Purchase 184,328.57 Units of BlackRock Liquidity FedFund @ \$1.00	184,328.57	184,328.57	184,328.57	

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 8, 2024 October 8, 2024	Purchase 230.10 Units of BlackRock Liquidity FedFund @ \$1.00	230.10	230.10	230.10	
October 8, 2024 October 8, 2024	Purchase 34,607.84 Units of BlackRock Liquidity FedFund @ \$1.00	34,607.84	34,607.84	34,607.84	
October 9, 2024 October 9, 2024	Purchase 24,251.65 Units of BlackRock Liquidity FedFund @ \$1.00	24,251.65	24,251.65	24,251.65	
October 10, 2024 October 10, 2024	Purchase 26,145.16 Units of BlackRock Liquidity FedFund @ \$1.00	26,145.16	26,145.16	26,145.16	
October 11, 2024 October 11, 2024	Purchase 2,564.19 Units of BlackRock Liquidity FedFund @ \$1.00	2,564.19	2,564.19	2,564.19	
October 11, 2024 October 11, 2024	Purchase 893,860.35 Units of BlackRock Liquidity FedFund @ \$1.00	893,860.35	893,860.35	893,860.35	
October 15, 2024 October 15, 2024	Purchase 11,052.59 Units of BlackRock Liquidity FedFund @ \$1.00	11,052.59	11,052.59	11,052.59	
October 15, 2024 October 15, 2024	Purchase 256,494.43 Units of BlackRock Liquidity FedFund @ \$1.00	256,494.43	256,494.43	256,494.43	
October 16, 2024 October 16, 2024	Purchase 415.36 Units of BlackRock Liquidity FedFund @ \$1.00	415.36	415.36	415.36	
October 16, 2024 October 16, 2024	Purchase 1,135,602.62 Units of BlackRock Liquidity FedFund @ \$1.00	1,135,602.62	1,135,602.62	1,135,602.62	
October 17, 2024 October 17, 2024	Purchase 14,849.31 Units of BlackRock Liquidity FedFund @ \$1.00	14,849.31	14,849.31	14,849.31	
October 18, 2024 October 18, 2024	Purchase 1,553.64 Units of BlackRock Liquidity FedFund @ \$1.00	1,553.64	1,553.64	1,553.64	
October 18, 2024 October 18, 2024	Purchase 74,924.06 Units of BlackRock Liquidity FedFund @ \$1.00	74,924.06	74,924.06	74,924.06	
October 21, 2024 October 21, 2024	Purchase 80,141.83 Units of BlackRock Liquidity FedFund @ \$1.00	80,141.83	80,141.83	80,141.83	

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 24, 2024 October 24, 2024	Purchase 26,858.60 Units of BlackRock Liquidity FedFund @ \$1.00	26,858.60	26,858.60	26,858.60	
October 25, 2024 October 25, 2024	Purchase 175,141.86 Units of BlackRock Liquidity FedFund @ \$1.00	175,141.86	175,141.86	175,141.86	
October 25, 2024 October 25, 2024	Purchase 8,863.52 Units of BlackRock Liquidity FedFund @ \$1.00	8,863.52	8,863.52	8,863.52	
October 25, 2024 October 25, 2024	Purchase 170.00 Units of BlackRock Liquidity FedFund @ \$1.00	170.00	170.00	170.00	
October 25, 2024 October 25, 2024	Purchase 222,013.45 Units of BlackRock Liquidity FedFund @ \$1.00	222,013.45	222,013.45	222,013.45	
October 28, 2024 October 28, 2024	Purchase 39,589.68 Units of BlackRock Liquidity FedFund @ \$1.00	39,589.68	39,589.68	39,589.68	
October 28, 2024 October 28, 2024	Purchase 1,977.13 Units of BlackRock Liquidity FedFund @ \$1.00	1,977.13	1,977.13	1,977.13	
October 29, 2024 October 29, 2024	Purchase 128,793.34 Units of BlackRock Liquidity FedFund @ \$1.00	128,793.34	128,793.34	128,793.34	
October 30, 2024 October 30, 2024	Purchase 1,586.40 Units of BlackRock Liquidity FedFund @ \$1.00	1,586.40	1,586.40	1,586.40	
October 31, 2024 October 31, 2024	Purchase 68,617.53 Units of BlackRock Liquidity FedFund @ \$1.00	68,617.53	68,617.53	68,617.53	
October 31, 2024 October 31, 2024	Purchase 9,146.56 Units of BlackRock Liquidity FedFund @ \$1.00	9,146.56	9,146.56	9,146.56	
October 31, 2024 October 31, 2024	Purchase 7,310.80 Units of BlackRock Liquidity FedFund @ \$1.00	7,310.80	7,310.80	7,310.80	
October 31, 2024 October 31, 2024	Purchase 68,617.53 Units of BlackRock Liquidity FedFund @ \$1.00	68,617.53	68,617.53	68,617.53	
November 1, 2024 November 1, 2024	Purchase 651.60 Units of BlackRock Liquidity FedFund @ \$1.00	651.60	651.60	651.60	

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 1, 2024 November 1, 2024	Purchase 118.87 Units of BlackRock Liquidity FedFund @ \$1.00	118.87	118.87	118.87	
November 1, 2024 November 1, 2024	Purchase 0.01 Units of BlackRock Liquidity FedFund @ \$1.00	0.01	0.01	0.01	
November 1, 2024 November 1, 2024	Purchase 2,393.43 Units of BlackRock Liquidity FedFund @ \$1.00	2,393.43	2,393.43	2,393.43	
November 1, 2024 November 1, 2024	Purchase 755.57 Units of BlackRock Liquidity FedFund @ \$1.00	755.57	755.57	755.57	
November 1, 2024 November 1, 2024	Purchase 48,367.70 Units of BlackRock Liquidity FedFund @ \$1.00	48,367.70	48,367.70	48,367.70	
November 1, 2024 November 1, 2024	Purchase 6,643.47 Units of BlackRock Liquidity FedFund @ \$1.00	6,643.47	6,643.47	6,643.47	
November 4, 2024 November 4, 2024	Purchase 11,391.03 Units of BlackRock Liquidity FedFund @ \$1.00	11,391.03	11,391.03	11,391.03	
November 4, 2024 November 4, 2024	Purchase 1,815.30 Units of BlackRock Liquidity FedFund @ \$1.00	1,815.30	1,815.30	1,815.30	
November 5, 2024 November 5, 2024	Purchase 3,583.72 Units of BlackRock Liquidity FedFund @ \$1.00	3,583.72	3,583.72	3,583.72	
November 5, 2024 November 5, 2024	Purchase 279,564.40 Units of BlackRock Liquidity FedFund @ \$1.00	279,564.40	279,564.40	279,564.40	
November 6, 2024 November 6, 2024	Purchase 41,574.66 Units of BlackRock Liquidity FedFund @ \$1.00	41,574.66	41,574.66	41,574.66	
November 6, 2024 November 6, 2024	Purchase 21,511.45 Units of BlackRock Liquidity FedFund @ \$1.00	21,511.45	21,511.45	21,511.45	
November 6, 2024 November 6, 2024	Purchase 3,936.37 Units of BlackRock Liquidity FedFund @ \$1.00	3,936.37	3,936.37	3,936.37	
November 6, 2024 November 6, 2024	Purchase 64,838.28 Units of BlackRock Liquidity FedFund @ \$1.00	64,838.28	64,838.28	64,838.28	

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 7, 2024 November 7, 2024	Purchase 9,436.39 Units of BlackRock Liquidity FedFund @ \$1.00	9,436.39	9,436.39	9,436.39	
November 8, 2024 November 8, 2024	Purchase 224,511.55 Units of BlackRock Liquidity FedFund @ \$1.00	224,511.55	224,511.55	224,511.55	
November 8, 2024 November 8, 2024	Purchase 321.07 Units of BlackRock Liquidity FedFund @ \$1.00	321.07	321.07	321.07	
November 12, 2024 November 12, 2024	Purchase 1,150.40 Units of BlackRock Liquidity FedFund @ \$1.00	1,150.40	1,150.40	1,150.40	
November 12, 2024 November 12, 2024	Purchase 5,006.40 Units of BlackRock Liquidity FedFund @ \$1.00	5,006.40	5,006.40	5,006.40	
November 12, 2024 November 12, 2024	Purchase 38,469.45 Units of BlackRock Liquidity FedFund @ \$1.00	38,469.45	38,469.45	38,469.45	
November 13, 2024 November 13, 2024	Purchase 531,527.63 Units of BlackRock Liquidity FedFund @ \$1.00	531,527.63	531,527.63	531,527.63	
November 14, 2024 November 14, 2024	Purchase 1,040.61 Units of BlackRock Liquidity FedFund @ \$1.00	1,040.61	1,040.61	1,040.61	
November 15, 2024 November 15, 2024	Purchase 261,218.47 Units of BlackRock Liquidity FedFund @ \$1.00	261,218.47	261,218.47	261,218.47	
November 18, 2024 November 18, 2024	Purchase 60,015.86 Units of BlackRock Liquidity FedFund @ \$1.00	60,015.86	60,015.86	60,015.86	
November 19, 2024 November 19, 2024	Purchase 53,881.82 Units of BlackRock Liquidity FedFund @ \$1.00	53,881.82	53,881.82	53,881.82	
November 19, 2024 November 19, 2024	Purchase 80,972.46 Units of BlackRock Liquidity FedFund @ \$1.00	80,972.46	80,972.46	80,972.46	
November 20, 2024 November 20, 2024	Purchase 3,075.24 Units of BlackRock Liquidity FedFund @ \$1.00	3,075.24	3,075.24	3,075.24	
November 20, 2024 November 20, 2024	Purchase 214,927.31 Units of BlackRock Liquidity FedFund @ \$1.00	214,927.31	214,927.31	214,927.31	

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 21, 2024 November 21, 2024	Purchase 574.80 Units of BlackRock Liquidity FedFund @ \$1.00	574.80	574.80	574.80	
November 22, 2024 November 22, 2024	Purchase 1,559.55 Units of BlackRock Liquidity FedFund @ \$1.00	1,559.55	1,559.55	1,559.55	
November 22, 2024 November 22, 2024	Purchase 10,609.24 Units of BlackRock Liquidity FedFund @ \$1.00	10,609.24	10,609.24	10,609.24	
November 22, 2024 November 22, 2024	Purchase 323.92 Units of BlackRock Liquidity FedFund @ \$1.00	323.92	323.92	323.92	
November 29, 2024 November 29, 2024	Purchase 224.68 Units of BlackRock Liquidity FedFund @ \$1.00	224.68	224.68	224.68	
November 29, 2024 November 29, 2024	Purchase 2,248.25 Units of BlackRock Liquidity FedFund @ \$1.00	2,248.25	2,248.25	2,248.25	
December 2, 2024 December 2, 2024	Purchase 42,413.79 Units of BlackRock Liquidity FedFund @ \$1.00	42,413.79	42,413.79	42,413.79	
December 2, 2024 December 2, 2024	Purchase 28.09 Units of BlackRock Liquidity FedFund @ \$1.00	28.09	28.09	28.09	
December 2, 2024 December 2, 2024	Purchase 3,648.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,648.00	3,648.00	3,648.00	
December 2, 2024 December 2, 2024	Purchase 0.01 Units of BlackRock Liquidity FedFund @ \$1.00	0.01	0.01	0.01	
December 2, 2024 December 2, 2024	Purchase 3,713.87 Units of BlackRock Liquidity FedFund @ \$1.00	3,713.87	3,713.87	3,713.87	
December 3, 2024 December 3, 2024	Purchase 519.02 Units of BlackRock Liquidity FedFund @ \$1.00	519.02	519.02	519.02	
December 5, 2024 December 5, 2024	Purchase 24,103.11 Units of BlackRock Liquidity FedFund @ \$1.00	24,103.11	24,103.11	24,103.11	
December 5, 2024 December 5, 2024	Purchase 185,648.00 Units of BlackRock Liquidity FedFund @ \$1.00	185,648.00	185,648.00	185,648.00	

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)					
December 5, 2024 December 5, 2024	Purchase 2,387.21 Units of BlackRock Liquidity FedFund @ \$1.00	2,387.21	2,387.21	2,387.21	
December 5, 2024 December 5, 2024	Purchase 93,798.48 Units of BlackRock Liquidity FedFund @ \$1.00	93,798.48	93,798.48	93,798.48	
December 6, 2024 December 6, 2024	Purchase 24,500.40 Units of BlackRock Liquidity FedFund @ \$1.00	24,500.40	24,500.40	24,500.40	
December 6, 2024 December 6, 2024	Purchase 10,466.69 Units of BlackRock Liquidity FedFund @ \$1.00	10,466.69	10,466.69	10,466.69	
December 6, 2024 December 6, 2024	Purchase 135,664.25 Units of BlackRock Liquidity FedFund @ \$1.00	135,664.25	135,664.25	135,664.25	
December 10, 2024 December 10, 2024	Purchase 7,223.86 Units of BlackRock Liquidity FedFund @ \$1.00	7,223.86	7,223.86	7,223.86	
December 10, 2024 December 10, 2024	Purchase 177,376.17 Units of BlackRock Liquidity FedFund @ \$1.00	177,376.17	177,376.17	177,376.17	
December 11, 2024 December 11, 2024	Purchase 22.00 Units of BlackRock Liquidity FedFund @ \$1.00	22.00	22.00	22.00	
December 12, 2024 December 12, 2024	Purchase 76,351.02 Units of BlackRock Liquidity FedFund @ \$1.00	76,351.02	76,351.02	76,351.02	
December 16, 2024 December 16, 2024	Purchase 160,138.00 Units of BlackRock Liquidity FedFund @ \$1.00	160,138.00	160,138.00	160,138.00	
December 17, 2024 December 17, 2024	Purchase 244,073.12 Units of BlackRock Liquidity FedFund @ \$1.00	244,073.12	244,073.12	244,073.12	
December 20, 2024 December 20, 2024	Purchase 750.20 Units of BlackRock Liquidity FedFund @ \$1.00	750.20	750.20	750.20	
December 20, 2024 December 20, 2024	Purchase 79,872.24 Units of BlackRock Liquidity FedFund @ \$1.00	79,872.24	79,872.24	79,872.24	
December 20, 2024 December 20, 2024	Purchase 2,285.91 Units of BlackRock Liquidity FedFund @ \$1.00	2,285.91	2,285.91	2,285.91	

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 20, 2024 December 20, 2024	Purchase 3,609.78 Units of BlackRock Liquidity FedFund @ \$1.00	3,609.78	3,609.78	3,609.78	
December 20, 2024 December 20, 2024	Purchase 26,408.78 Units of BlackRock Liquidity FedFund @ \$1.00	26,408.78	26,408.78	26,408.78	
December 23, 2024 December 23, 2024	Purchase 164,383.84 Units of BlackRock Liquidity FedFund @ \$1.00	164,383.84	164,383.84	164,383.84	
December 23, 2024 December 23, 2024	Purchase 2,513.95 Units of BlackRock Liquidity FedFund @ \$1.00	2,513.95	2,513.95	2,513.95	
December 23, 2024 December 23, 2024	Purchase 135.00 Units of BlackRock Liquidity FedFund @ \$1.00	135.00	135.00	135.00	
December 23, 2024 December 23, 2024	Purchase 420.36 Units of BlackRock Liquidity FedFund @ \$1.00	420.36	420.36	420.36	
December 24, 2024 December 24, 2024	Purchase 1,234.64 Units of BlackRock Liquidity FedFund @ \$1.00	1,234.64	1,234.64	1,234.64	
December 26, 2024 December 26, 2024	Purchase 2,323,659.34 Units of BlackRock Liquidity FedFund @ \$1.00	2,323,659.34	2,323,659.34	2,323,659.34	
December 27, 2024 December 27, 2024	Purchase 9,616.73 Units of BlackRock Liquidity FedFund @ \$1.00	9,616.73	9,616.73	9,616.73	
December 30, 2024 December 30, 2024	Purchase 218.58 Units of BlackRock Liquidity FedFund @ \$1.00	218.58	218.58	218.58	
December 30, 2024 December 30, 2024	Purchase 9,754.17 Units of BlackRock Liquidity FedFund @ \$1.00	9,754.17	9,754.17	9,754.17	
December 31, 2024 December 31, 2024	Purchase 7,706.70 Units of BlackRock Liquidity FedFund @ \$1.00	7,706.70	7,706.70	7,706.70	
December 31, 2024 December 31, 2024	Purchase 20,980.44 Units of BlackRock Liquidity FedFund @ \$1.00	20,980.44	20,980.44	20,980.44	
January 2, 2025 January 2, 2025	Purchase 3,185.54 Units of BlackRock Liquidity FedFund @ \$1.00	3,185.54	3,185.54	3,185.54	

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 2, 2025 January 2, 2025	Purchase 96,820.77 Units of BlackRock Liquidity FedFund @ \$1.00	96,820.77	96,820.77	96,820.77	
January 2, 2025 January 2, 2025	Purchase 1,508,763.33 Units of BlackRock Liquidity FedFund @ \$1.00	1,508,763.33	1,508,763.33	1,508,763.33	
January 3, 2025 January 3, 2025	Purchase 37,511.85 Units of BlackRock Liquidity FedFund @ \$1.00	37,511.85	37,511.85	37,511.85	
January 3, 2025 January 3, 2025	Purchase 3,457.78 Units of BlackRock Liquidity FedFund @ \$1.00	3,457.78	3,457.78	3,457.78	
January 3, 2025 January 3, 2025	Purchase 28.10 Units of BlackRock Liquidity FedFund @ \$1.00	28.10	28.10	28.10	
January 3, 2025 January 3, 2025	Purchase 0.01 Units of BlackRock Liquidity FedFund @ \$1.00	0.01	0.01	0.01	
January 3, 2025 January 3, 2025	Purchase 1,508,763.33 Units of BlackRock Liquidity FedFund @ \$1.00	1,508,763.33	1,508,763.33	1,508,763.33	
January 3, 2025 January 3, 2025	Purchase 18,660.57 Units of BlackRock Liquidity FedFund @ \$1.00	18,660.57	18,660.57	18,660.57	
January 6, 2025 January 6, 2025	Purchase 21,147.08 Units of BlackRock Liquidity FedFund @ \$1.00	21,147.08	21,147.08	21,147.08	
January 6, 2025 January 6, 2025	Purchase 545.78 Units of BlackRock Liquidity FedFund @ \$1.00	545.78	545.78	545.78	
January 6, 2025 January 6, 2025	Purchase 92,059.54 Units of BlackRock Liquidity FedFund @ \$1.00	92,059.54	92,059.54	92,059.54	
January 7, 2025 January 7, 2025	Purchase 103,274.47 Units of BlackRock Liquidity FedFund @ \$1.00	103,274.47	103,274.47	103,274.47	
January 7, 2025 January 7, 2025	Purchase 28,914.17 Units of BlackRock Liquidity FedFund @ \$1.00	28,914.17	28,914.17	28,914.17	
January 8, 2025 January 8, 2025	Purchase 28,777.87 Units of BlackRock Liquidity FedFund @ \$1.00	28,777.87	28,777.87	28,777.87	

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 8, 2025	Purchase 69,598.72 Units of BlackRock Liquidity	69,598.72	69,598.72	69,598.72	
January 8, 2025	FedFund @ \$1.00				
January 9, 2025	Purchase 6,342.62 Units of BlackRock Liquidity	6,342.62	6,342.62	6,342.62	
January 9, 2025	FedFund @ \$1.00				
January 10, 2025	Purchase 356,253.13 Units of BlackRock Liquidity	356,253.13	356,253.13	356,253.13	
January 10, 2025	FedFund @ \$1.00				
January 13, 2025	Purchase 73,925.55 Units of BlackRock Liquidity	73,925.55	73,925.55	73,925.55	
January 13, 2025	FedFund @ \$1.00				
January 14, 2025	Purchase 1,086,339.01 Units of BlackRock	1,086,339.01	1,086,339.01	1,086,339.01	
January 14, 2025	Liquidity FedFund @ \$1.00				
January 15, 2025	Purchase 54,363.51 Units of BlackRock Liquidity	54,363.51	54,363.51	54,363.51	
January 15, 2025	FedFund @ \$1.00				
January 15, 2025	Purchase 1,663.69 Units of BlackRock Liquidity	1,663.69	1,663.69	1,663.69	
January 15, 2025	FedFund @ \$1.00				
January 16, 2025	Purchase 15,462.64 Units of BlackRock Liquidity	15,462.64	15,462.64	15,462.64	
January 16, 2025	FedFund @ \$1.00				
January 16, 2025	Purchase 33,994.33 Units of BlackRock Liquidity	33,994.33	33,994.33	33,994.33	
January 16, 2025	FedFund @ \$1.00				
January 16, 2025	Purchase 513.34 Units of BlackRock Liquidity	513.34	513.34	513.34	
January 16, 2025	FedFund @ \$1.00				
January 16, 2025	Purchase 1,024,706.33 Units of BlackRock	1,024,706.33	1,024,706.33	1,024,706.33	
January 16, 2025	Liquidity FedFund @ \$1.00				
January 17, 2025	Purchase 75,029.25 Units of BlackRock Liquidity	75,029.25	75,029.25	75,029.25	
January 17, 2025	FedFund @ \$1.00				
January 21, 2025	Purchase 199,330.65 Units of BlackRock Liquidity	199,330.65	199,330.65	199,330.65	
January 21, 2025	FedFund @ \$1.00				
January 22, 2025	Purchase 189,249.20 Units of BlackRock Liquidity	189,249.20	189,249.20	189,249.20	
January 22, 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)					
January 23, 2025	Purchase 588.48 Units of BlackRock Liquidity	588.48	588.48	588.48	
January 23, 2025	FedFund @ \$1.00				
January 23, 2025	Purchase 573.74 Units of BlackRock Liquidity	573.74	573.74	573.74	
January 23, 2025	FedFund @ \$1.00				
January 24, 2025	Purchase 1,767.43 Units of BlackRock Liquidity	1,767.43	1,767.43	1,767.43	
January 24, 2025	FedFund @ \$1.00				
January 24, 2025	Purchase 9,933.11 Units of BlackRock Liquidity	9,933.11	9,933.11	9,933.11	
January 24, 2025	FedFund @ \$1.00				
January 27, 2025	Purchase 118,775.66 Units of BlackRock Liquidity	118,775.66	118,775.66	118,775.66	
January 27, 2025	FedFund @ \$1.00				
January 28, 2025	Purchase 110.81 Units of BlackRock Liquidity	110.81	110.81	110.81	
January 28, 2025	FedFund @ \$1.00				
January 29, 2025	Purchase 675.99 Units of BlackRock Liquidity	675.99	675.99	675.99	
January 29, 2025	FedFund @ \$1.00				
January 30, 2025	Purchase 134,818.15 Units of BlackRock Liquidity	134,818.15	134,818.15	134,818.15	
January 30, 2025	FedFund @ \$1.00				
January 31, 2025	Purchase 29,374.92 Units of BlackRock Liquidity	29,374.92	29,374.92	29,374.92	
January 31, 2025	FedFund @ \$1.00				
January 31, 2025	Purchase 524.64 Units of BlackRock Liquidity	524.64	524.64	524.64	
January 31, 2025	FedFund @ \$1.00				
February 3, 2025	Purchase 11,640.92 Units of BlackRock Liquidity	11,640.92	11,640.92	11,640.92	
February 3, 2025	FedFund @ \$1.00				
February 3, 2025	Purchase 205.91 Units of BlackRock Liquidity	205.91	205.91	205.91	
February 3, 2025	FedFund @ \$1.00				
February 3, 2025	Purchase 0.01 Units of BlackRock Liquidity FedFund	0.01	0.01	0.01	
February 3, 2025	@ \$1.00				
February 3, 2025	Purchase 1,592.80 Units of BlackRock Liquidity	1,592.80	1,592.80	1,592.80	
February 3, 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 3, 2025 February 3, 2025	Purchase 44,774.07 Units of BlackRock Liquidity FedFund @ \$1.00	44,774.07	44,774.07	44,774.07	
February 3, 2025 February 3, 2025	Purchase 2,509.76 Units of BlackRock Liquidity FedFund @ \$1.00	2,509.76	2,509.76	2,509.76	
February 3, 2025 February 3, 2025	Purchase 19.56 Units of BlackRock Liquidity FedFund @ \$1.00	19.56	19.56	19.56	
February 4, 2025 February 4, 2025	Purchase 118,066.69 Units of BlackRock Liquidity FedFund @ \$1.00	118,066.69	118,066.69	118,066.69	
February 6, 2025 February 6, 2025	Purchase 19,770.27 Units of BlackRock Liquidity FedFund @ \$1.00	19,770.27	19,770.27	19,770.27	
February 6, 2025 February 6, 2025	Purchase 29,072.82 Units of BlackRock Liquidity FedFund @ \$1.00	29,072.82	29,072.82	29,072.82	
February 6, 2025 February 6, 2025	Purchase 656.72 Units of BlackRock Liquidity FedFund @ \$1.00	656.72	656.72	656.72	
February 7, 2025 February 7, 2025	Purchase 7,669.18 Units of BlackRock Liquidity FedFund @ \$1.00	7,669.18	7,669.18	7,669.18	
February 11, 2025 February 11, 2025	Purchase 4,531.72 Units of BlackRock Liquidity FedFund @ \$1.00	4,531.72	4,531.72	4,531.72	
February 11, 2025 February 11, 2025	Purchase 656.72 Units of BlackRock Liquidity FedFund @ \$1.00	656.72	656.72	656.72	
February 11, 2025 February 11, 2025	Purchase 39,333.94 Units of BlackRock Liquidity FedFund @ \$1.00	39,333.94	39,333.94	39,333.94	
February 12, 2025 February 12, 2025	Purchase 295,911.01 Units of BlackRock Liquidity FedFund @ \$1.00	295,911.01	295,911.01	295,911.01	
February 13, 2025 February 13, 2025	Purchase 463.37 Units of BlackRock Liquidity FedFund @ \$1.00	463.37	463.37	463.37	
February 13, 2025 February 13, 2025	Purchase 523,872.29 Units of BlackRock Liquidity FedFund @ \$1.00	523,872.29	523,872.29	523,872.29	

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)					
February 13, 2025 February 13, 2025	Purchase 1,526,284.83 Units of BlackRock Liquidity FedFund @ \$1.00	1,526,284.83	1,526,284.83	1,526,284.83	
February 14, 2025 February 14, 2025	Purchase 777,811.24 Units of BlackRock Liquidity FedFund @ \$1.00	777,811.24	777,811.24	777,811.24	
February 14, 2025 February 14, 2025	Purchase 213,668.67 Units of BlackRock Liquidity FedFund @ \$1.00	213,668.67	213,668.67	213,668.67	
February 14, 2025 February 14, 2025	Purchase 54,750.09 Units of BlackRock Liquidity FedFund @ \$1.00	54,750.09	54,750.09	54,750.09	
February 18, 2025 February 18, 2025	Purchase 14,872.46 Units of BlackRock Liquidity FedFund @ \$1.00	14,872.46	14,872.46	14,872.46	
February 18, 2025 February 18, 2025	Purchase 330,823.96 Units of BlackRock Liquidity FedFund @ \$1.00	330,823.96	330,823.96	330,823.96	
February 19, 2025 February 19, 2025	Purchase 3,075.24 Units of BlackRock Liquidity FedFund @ \$1.00	3,075.24	3,075.24	3,075.24	
February 19, 2025 February 19, 2025	Purchase 1,514,792.51 Units of BlackRock Liquidity FedFund @ \$1.00	1,514,792.51	1,514,792.51	1,514,792.51	
February 20, 2025 February 20, 2025	Purchase 5,006.40 Units of BlackRock Liquidity FedFund @ \$1.00	5,006.40	5,006.40	5,006.40	
February 20, 2025 February 20, 2025	Purchase 577.20 Units of BlackRock Liquidity FedFund @ \$1.00	577.20	577.20	577.20	
February 21, 2025 February 21, 2025	Purchase 32,338.79 Units of BlackRock Liquidity FedFund @ \$1.00	32,338.79	32,338.79	32,338.79	
February 24, 2025 February 24, 2025	Purchase 4,321.32 Units of BlackRock Liquidity FedFund @ \$1.00	4,321.32	4,321.32	4,321.32	
February 25, 2025 February 25, 2025	Purchase 89,065.51 Units of BlackRock Liquidity FedFund @ \$1.00	89,065.51	89,065.51	89,065.51	
February 26, 2025 February 26, 2025	Purchase 5,675.24 Units of BlackRock Liquidity FedFund @ \$1.00	5,675.24	5,675.24	5,675.24	

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 26, 2025	Purchase 44,403.59 Units of BlackRock Liquidity	44,403.59	44,403.59	44,403.59	
February 26, 2025	FedFund @ \$1.00				
February 28, 2025	Purchase 8,959.87 Units of BlackRock Liquidity	8,959.87	8,959.87	8,959.87	
February 28, 2025	FedFund @ \$1.00				
March 3, 2025	Purchase 2,027.80 Units of BlackRock Liquidity	2,027.80	2,027.80	2,027.80	
March 3, 2025	FedFund @ \$1.00				
March 3, 2025	Purchase 41,501.93 Units of BlackRock Liquidity	41,501.93	41,501.93	41,501.93	
March 3, 2025	FedFund @ \$1.00				
March 3, 2025	Purchase 2,527.95 Units of BlackRock Liquidity	2,527.95	2,527.95	2,527.95	
March 3, 2025	FedFund @ \$1.00				
March 3, 2025	Purchase 25.01 Units of BlackRock Liquidity	25.01	25.01	25.01	
March 3, 2025	FedFund @ \$1.00				
March 3, 2025	Purchase 202,412.34 Units of BlackRock Liquidity	202,412.34	202,412.34	202,412.34	
March 3, 2025	FedFund @ \$1.00				
March 3, 2025	Purchase 64,784.69 Units of BlackRock Liquidity	64,784.69	64,784.69	64,784.69	
March 3, 2025	FedFund @ \$1.00				
March 4, 2025	Purchase 165.62 Units of BlackRock Liquidity	165.62	165.62	165.62	
March 4, 2025	FedFund @ \$1.00				
March 5, 2025	Purchase 1,125,629.21 Units of BlackRock Liquidity	1,125,629.21	1,125,629.21	1,125,629.21	
March 5, 2025	FedFund @ \$1.00				
March 5, 2025	Purchase 120,063.66 Units of BlackRock Liquidity	120,063.66	120,063.66	120,063.66	
March 5, 2025	FedFund @ \$1.00				
March 6, 2025	Purchase 2,314.01 Units of BlackRock Liquidity	2,314.01	2,314.01	2,314.01	
March 6, 2025	FedFund @ \$1.00				
March 6, 2025	Purchase 9,544.37 Units of BlackRock Liquidity	9,544.37	9,544.37	9,544.37	
March 6, 2025	FedFund @ \$1.00				
March 6, 2025	Purchase 748,983.66 Units of BlackRock Liquidity	748,983.66	748,983.66	748,983.66	
March 6, 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)					
March 7, 2025 March 7, 2025	Purchase 24,374.66 Units of BlackRock Liquidity FedFund @ \$1.00	24,374.66	24,374.66	24,374.66	
March 7, 2025 March 7, 2025	Purchase 16,741.41 Units of BlackRock Liquidity FedFund @ \$1.00	16,741.41	16,741.41	16,741.41	
March 7, 2025 March 7, 2025	Purchase 1,580.40 Units of BlackRock Liquidity FedFund @ \$1.00	1,580.40	1,580.40	1,580.40	
March 10, 2025 March 10, 2025	Purchase 42,356.78 Units of BlackRock Liquidity FedFund @ \$1.00	42,356.78	42,356.78	42,356.78	
March 10, 2025 March 10, 2025	Purchase 90,297.07 Units of BlackRock Liquidity FedFund @ \$1.00	90,297.07	90,297.07	90,297.07	
March 10, 2025 March 10, 2025	Purchase 271.14 Units of BlackRock Liquidity FedFund @ \$1.00	271.14	271.14	271.14	
March 11, 2025 March 11, 2025	Purchase 5,982.70 Units of BlackRock Liquidity FedFund @ \$1.00	5,982.70	5,982.70	5,982.70	
March 11, 2025 March 11, 2025	Purchase 179,736.65 Units of BlackRock Liquidity FedFund @ \$1.00	179,736.65	179,736.65	179,736.65	
March 12, 2025 March 12, 2025	Purchase 45,652.33 Units of BlackRock Liquidity FedFund @ \$1.00	45,652.33	45,652.33	45,652.33	
March 12, 2025 March 12, 2025	Purchase 860,103.77 Units of BlackRock Liquidity FedFund @ \$1.00	860,103.77	860,103.77	860,103.77	
March 12, 2025 March 12, 2025	Purchase 5,400.89 Units of BlackRock Liquidity FedFund @ \$1.00	5,400.89	5,400.89	5,400.89	
March 13, 2025 March 13, 2025	Purchase 3,345.18 Units of BlackRock Liquidity FedFund @ \$1.00	3,345.18	3,345.18	3,345.18	
March 13, 2025 March 13, 2025	Purchase 173,194.97 Units of BlackRock Liquidity FedFund @ \$1.00	173,194.97	173,194.97	173,194.97	
March 14, 2025 March 14, 2025	Purchase 743,832.56 Units of BlackRock Liquidity FedFund @ \$1.00	743,832.56	743,832.56	743,832.56	

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 50,561.32 Units of BlackRock Liquidity FedFund @ \$1.00	50,561.32	50,561.32	50,561.32	
March 17, 2025 March 17, 2025	Purchase 544,059.17 Units of BlackRock Liquidity FedFund @ \$1.00	544,059.17	544,059.17	544,059.17	
March 17, 2025 March 17, 2025	Purchase 41,704.46 Units of BlackRock Liquidity FedFund @ \$1.00	41,704.46	41,704.46	41,704.46	
March 17, 2025 March 17, 2025	Purchase 643,767.37 Units of BlackRock Liquidity FedFund @ \$1.00	643,767.37	643,767.37	643,767.37	
March 18, 2025 March 18, 2025	Purchase 34.79 Units of BlackRock Liquidity FedFund @ \$1.00	34.79	34.79	34.79	
March 18, 2025 March 18, 2025	Purchase 983,343.92 Units of BlackRock Liquidity FedFund @ \$1.00	983,343.92	983,343.92	983,343.92	
March 21, 2025 March 21, 2025	Purchase 49,605.20 Units of BlackRock Liquidity FedFund @ \$1.00	49,605.20	49,605.20	49,605.20	
March 24, 2025 March 24, 2025	Purchase 4,632.08 Units of BlackRock Liquidity FedFund @ \$1.00	4,632.08	4,632.08	4,632.08	
March 25, 2025 March 25, 2025	Purchase 5,006.80 Units of BlackRock Liquidity FedFund @ \$1.00	5,006.80	5,006.80	5,006.80	
March 26, 2025 March 26, 2025	Purchase 3,090.33 Units of BlackRock Liquidity FedFund @ \$1.00	3,090.33	3,090.33	3,090.33	
March 26, 2025 March 26, 2025	Purchase 694.33 Units of BlackRock Liquidity FedFund @ \$1.00	694.33	694.33	694.33	
March 27, 2025 March 27, 2025	Purchase 896.56 Units of BlackRock Liquidity FedFund @ \$1.00	896.56	896.56	896.56	
March 28, 2025 March 28, 2025	Purchase 763,094.19 Units of BlackRock Liquidity FedFund @ \$1.00	763,094.19	763,094.19	763,094.19	
March 31, 2025 March 31, 2025	Purchase 12,497.50 Units of BlackRock Liquidity FedFund @ \$1.00	12,497.50	12,497.50	12,497.50	

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 31, 2025 March 31, 2025	Purchase 4,724.06 Units of BlackRock Liquidity FedFund @ \$1.00	4,724.06	4,724.06	4,724.06	
March 31, 2025 March 31, 2025	Purchase 2,378.43 Units of BlackRock Liquidity FedFund @ \$1.00	2,378.43	2,378.43	2,378.43	
April 1, 2025 April 1, 2025	Purchase 13,562.46 Units of BlackRock Liquidity FedFund @ \$1.00	13,562.46	13,562.46	13,562.46	
April 1, 2025 April 1, 2025	Purchase 27.67 Units of BlackRock Liquidity FedFund @ \$1.00	27.67	27.67	27.67	
April 1, 2025 April 1, 2025	Purchase 678.88 Units of BlackRock Liquidity FedFund @ \$1.00	678.88	678.88	678.88	
April 1, 2025 April 1, 2025	Purchase 1,720.90 Units of BlackRock Liquidity FedFund @ \$1.00	1,720.90	1,720.90	1,720.90	
April 1, 2025 April 1, 2025	Purchase 45,355.09 Units of BlackRock Liquidity FedFund @ \$1.00	45,355.09	45,355.09	45,355.09	
April 1, 2025 April 1, 2025	Purchase 10,020.75 Units of BlackRock Liquidity FedFund @ \$1.00	10,020.75	10,020.75	10,020.75	
April 1, 2025 April 1, 2025	Purchase 67.45 Units of BlackRock Liquidity FedFund @ \$1.00	67.45	67.45	67.45	
April 1, 2025 April 1, 2025	Purchase 1,048,870.13 Units of BlackRock Liquidity FedFund @ \$1.00	1,048,870.13	1,048,870.13	1,048,870.13	
April 1, 2025 April 1, 2025	Purchase 236,388.60 Units of BlackRock Liquidity FedFund @ \$1.00	236,388.60	236,388.60	236,388.60	
April 2, 2025 April 2, 2025	Purchase 13,047.75 Units of BlackRock Liquidity FedFund @ \$1.00	13,047.75	13,047.75	13,047.75	
April 2, 2025 April 2, 2025	Purchase 810.00 Units of BlackRock Liquidity FedFund @ \$1.00	810.00	810.00	810.00	
April 2, 2025 April 2, 2025	Purchase 371.27 Units of BlackRock Liquidity FedFund @ \$1.00	371.27	371.27	371.27	

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 3, 2025 April 3, 2025	Purchase 70,578.82 Units of BlackRock Liquidity FedFund @ \$1.00	70,578.82	70,578.82	70,578.82	
April 3, 2025 April 3, 2025	Purchase 2,039.28 Units of BlackRock Liquidity FedFund @ \$1.00	2,039.28	2,039.28	2,039.28	
April 3, 2025 April 3, 2025	Purchase 65,675.02 Units of BlackRock Liquidity FedFund @ \$1.00	65,675.02	65,675.02	65,675.02	
April 4, 2025 April 4, 2025	Purchase 26,109.21 Units of BlackRock Liquidity FedFund @ \$1.00	26,109.21	26,109.21	26,109.21	
April 4, 2025 April 4, 2025	Purchase 760,975.10 Units of BlackRock Liquidity FedFund @ \$1.00	760,975.10	760,975.10	760,975.10	
April 7, 2025 April 7, 2025	Purchase 3,490.74 Units of BlackRock Liquidity FedFund @ \$1.00	3,490.74	3,490.74	3,490.74	
April 7, 2025 April 7, 2025	Purchase 8,876.34 Units of BlackRock Liquidity FedFund @ \$1.00	8,876.34	8,876.34	8,876.34	
April 7, 2025 April 7, 2025	Purchase 66.32 Units of BlackRock Liquidity FedFund @ \$1.00	66.32	66.32	66.32	
April 8, 2025 April 8, 2025	Purchase 28,389.42 Units of BlackRock Liquidity FedFund @ \$1.00	28,389.42	28,389.42	28,389.42	
April 9, 2025 April 9, 2025	Purchase 172,877.48 Units of BlackRock Liquidity FedFund @ \$1.00	172,877.48	172,877.48	172,877.48	
April 10, 2025 April 10, 2025	Purchase 34,476.28 Units of BlackRock Liquidity FedFund @ \$1.00	34,476.28	34,476.28	34,476.28	
April 10, 2025 April 10, 2025	Purchase 33,372.22 Units of BlackRock Liquidity FedFund @ \$1.00	33,372.22	33,372.22	33,372.22	
April 11, 2025 April 11, 2025	Purchase 47,270.43 Units of BlackRock Liquidity FedFund @ \$1.00	47,270.43	47,270.43	47,270.43	
April 11, 2025 April 11, 2025	Purchase 428,781.60 Units of BlackRock Liquidity FedFund @ \$1.00	428,781.60	428,781.60	428,781.60	

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 14, 2025 April 14, 2025	Purchase 13,599.31 Units of BlackRock Liquidity FedFund @ \$1.00	13,599.31	13,599.31	13,599.31	
April 14, 2025 April 14, 2025	Purchase 831,215.11 Units of BlackRock Liquidity FedFund @ \$1.00	831,215.11	831,215.11	831,215.11	
April 15, 2025 April 15, 2025	Purchase 320,317.64 Units of BlackRock Liquidity FedFund @ \$1.00	320,317.64	320,317.64	320,317.64	
April 16, 2025 April 16, 2025	Purchase 1,028,985.95 Units of BlackRock Liquidity FedFund @ \$1.00	1,028,985.95	1,028,985.95	1,028,985.95	
April 17, 2025 April 17, 2025	Purchase 171,027.86 Units of BlackRock Liquidity FedFund @ \$1.00	171,027.86	171,027.86	171,027.86	
April 21, 2025 April 21, 2025	Purchase 1,048,870.13 Units of BlackRock Liquidity FedFund @ \$1.00	1,048,870.13	1,048,870.13	1,048,870.13	
April 21, 2025 April 21, 2025	Purchase 44,099.89 Units of BlackRock Liquidity FedFund @ \$1.00	44,099.89	44,099.89	44,099.89	
April 22, 2025 April 22, 2025	Purchase 48,281.10 Units of BlackRock Liquidity FedFund @ \$1.00	48,281.10	48,281.10	48,281.10	
April 22, 2025 April 22, 2025	Purchase 38,691.00 Units of BlackRock Liquidity FedFund @ \$1.00	38,691.00	38,691.00	38,691.00	
April 22, 2025 April 22, 2025	Purchase 140,207.99 Units of BlackRock Liquidity FedFund @ \$1.00	140,207.99	140,207.99	140,207.99	
April 23, 2025 April 23, 2025	Purchase 69,705.96 Units of BlackRock Liquidity FedFund @ \$1.00	69,705.96	69,705.96	69,705.96	
April 24, 2025 April 24, 2025	Purchase 30,452.00 Units of BlackRock Liquidity FedFund @ \$1.00	30,452.00	30,452.00	30,452.00	
April 24, 2025 April 24, 2025	Purchase 49,773.67 Units of BlackRock Liquidity FedFund @ \$1.00	49,773.67	49,773.67	49,773.67	
April 24, 2025 April 24, 2025	Purchase 1,063.91 Units of BlackRock Liquidity FedFund @ \$1.00	1,063.91	1,063.91	1,063.91	

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 25, 2025 April 25, 2025	Purchase 44,765.65 Units of BlackRock Liquidity FedFund @ \$1.00	44,765.65	44,765.65	44,765.65	
April 25, 2025 April 25, 2025	Purchase 19,830.03 Units of BlackRock Liquidity FedFund @ \$1.00	19,830.03	19,830.03	19,830.03	
April 25, 2025 April 25, 2025	Purchase 1,025.40 Units of BlackRock Liquidity FedFund @ \$1.00	1,025.40	1,025.40	1,025.40	
April 29, 2025 April 29, 2025	Purchase 145,026.20 Units of BlackRock Liquidity FedFund @ \$1.00	145,026.20	145,026.20	145,026.20	
April 30, 2025 April 30, 2025	Purchase 1,229,059.04 Units of BlackRock Liquidity FedFund @ \$1.00	1,229,059.04	1,229,059.04	1,229,059.04	
May 1, 2025 May 1, 2025	Purchase 11,738.34 Units of BlackRock Liquidity FedFund @ \$1.00	11,738.34	11,738.34	11,738.34	
May 1, 2025 May 1, 2025	Purchase 3,182.91 Units of BlackRock Liquidity FedFund @ \$1.00	3,182.91	3,182.91	3,182.91	
May 1, 2025 May 1, 2025	Purchase 847.96 Units of BlackRock Liquidity FedFund @ \$1.00	847.96	847.96	847.96	
May 1, 2025 May 1, 2025	Purchase 983.65 Units of BlackRock Liquidity FedFund @ \$1.00	983.65	983.65	983.65	
May 5, 2025 May 5, 2025	Purchase 13,087.76 Units of BlackRock Liquidity FedFund @ \$1.00	13,087.76	13,087.76	13,087.76	
May 6, 2025 May 6, 2025	Purchase 4,531.72 Units of BlackRock Liquidity FedFund @ \$1.00	4,531.72	4,531.72	4,531.72	
May 6, 2025 May 6, 2025	Purchase 30,323.54 Units of BlackRock Liquidity FedFund @ \$1.00	30,323.54	30,323.54	30,323.54	
May 6, 2025 May 6, 2025	Purchase 6,514.85 Units of BlackRock Liquidity FedFund @ \$1.00	6,514.85	6,514.85	6,514.85	
May 7, 2025 May 7, 2025	Purchase 9,146.92 Units of BlackRock Liquidity FedFund @ \$1.00	9,146.92	9,146.92	9,146.92	

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 7, 2025 May 7, 2025	Purchase 234,190.99 Units of BlackRock Liquidity FedFund @ \$1.00	234,190.99	234,190.99	234,190.99	
May 8, 2025 May 8, 2025	Purchase 367,614.93 Units of BlackRock Liquidity FedFund @ \$1.00	367,614.93	367,614.93	367,614.93	
May 9, 2025 May 9, 2025	Purchase 158.58 Units of BlackRock Liquidity FedFund @ \$1.00	158.58	158.58	158.58	
May 9, 2025 May 9, 2025	Purchase 189.84 Units of BlackRock Liquidity FedFund @ \$1.00	189.84	189.84	189.84	
May 9, 2025 May 9, 2025	Purchase 120,306.26 Units of BlackRock Liquidity FedFund @ \$1.00	120,306.26	120,306.26	120,306.26	
May 12, 2025 May 12, 2025	Purchase 323,953.77 Units of BlackRock Liquidity FedFund @ \$1.00	323,953.77	323,953.77	323,953.77	
May 13, 2025 May 13, 2025	Purchase 1,150.40 Units of BlackRock Liquidity FedFund @ \$1.00	1,150.40	1,150.40	1,150.40	
May 13, 2025 May 13, 2025	Purchase 1,525,189.33 Units of BlackRock Liquidity FedFund @ \$1.00	1,525,189.33	1,525,189.33	1,525,189.33	
May 14, 2025 May 14, 2025	Purchase 1,465.13 Units of BlackRock Liquidity FedFund @ \$1.00	1,465.13	1,465.13	1,465.13	
May 15, 2025 May 15, 2025	Purchase 27,586.69 Units of BlackRock Liquidity FedFund @ \$1.00	27,586.69	27,586.69	27,586.69	
May 16, 2025 May 16, 2025	Purchase 165,303.41 Units of BlackRock Liquidity FedFund @ \$1.00	165,303.41	165,303.41	165,303.41	
May 19, 2025 May 19, 2025	Purchase 817,908.92 Units of BlackRock Liquidity FedFund @ \$1.00	817,908.92	817,908.92	817,908.92	
May 21, 2025 May 21, 2025	Purchase 1,846.26 Units of BlackRock Liquidity FedFund @ \$1.00	1,846.26	1,846.26	1,846.26	
May 22, 2025 May 22, 2025	Purchase 80,643.67 Units of BlackRock Liquidity FedFund @ \$1.00	80,643.67	80,643.67	80,643.67	

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 23, 2025	Purchase 13,035.68 Units of BlackRock Liquidity	13,035.68	13,035.68	13,035.68	
May 23, 2025	FedFund @ \$1.00				
May 23, 2025	Purchase 13,035.68 Units of BlackRock Liquidity	13,035.68	13,035.68	13,035.68	
May 23, 2025	FedFund @ \$1.00				
May 27, 2025	Purchase 568.08 Units of BlackRock Liquidity	568.08	568.08	568.08	
May 27, 2025	FedFund @ \$1.00				
May 28, 2025	Purchase 79,207.29 Units of BlackRock Liquidity	79,207.29	79,207.29	79,207.29	
May 28, 2025	FedFund @ \$1.00				
May 28, 2025	Purchase 1,749.19 Units of BlackRock Liquidity	1,749.19	1,749.19	1,749.19	
May 28, 2025	FedFund @ \$1.00				
May 29, 2025	Purchase 22,182.27 Units of BlackRock Liquidity	22,182.27	22,182.27	22,182.27	
May 29, 2025	FedFund @ \$1.00				
May 30, 2025	Purchase 1,794.40 Units of BlackRock Liquidity	1,794.40	1,794.40	1,794.40	
May 30, 2025	FedFund @ \$1.00				
May 30, 2025	Purchase 856.89 Units of BlackRock Liquidity	856.89	856.89	856.89	
May 30, 2025	FedFund @ \$1.00				
June 2, 2025	Purchase 49,523.11 Units of BlackRock Liquidity	49,523.11	49,523.11	49,523.11	
June 2, 2025	FedFund @ \$1.00				
June 2, 2025	Purchase 39,928.00 Units of BlackRock Liquidity	39,928.00	39,928.00	39,928.00	
June 2, 2025	FedFund @ \$1.00				
June 2, 2025	Purchase 3,408.13 Units of BlackRock Liquidity	3,408.13	3,408.13	3,408.13	
June 2, 2025	FedFund @ \$1.00				
June 2, 2025	Purchase 3,782.49 Units of BlackRock Liquidity	3,782.49	3,782.49	3,782.49	
June 2, 2025	FedFund @ \$1.00				
June 2, 2025	Purchase 5,114.47 Units of BlackRock Liquidity	5,114.47	5,114.47	5,114.47	
June 2, 2025	FedFund @ \$1.00				
June 2, 2025	Purchase 1,434.72 Units of BlackRock Liquidity	1,434.72	1,434.72	1,434.72	
June 2, 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)					
June 3, 2025 June 3, 2025	Purchase 119,234.23 Units of BlackRock Liquidity FedFund @ \$1.00	119,234.23	119,234.23	119,234.23	
June 3, 2025 June 3, 2025	Purchase 120,072.69 Units of BlackRock Liquidity FedFund @ \$1.00	120,072.69	120,072.69	120,072.69	
June 4, 2025 June 4, 2025	Purchase 38,790.04 Units of BlackRock Liquidity FedFund @ \$1.00	38,790.04	38,790.04	38,790.04	
June 6, 2025 June 6, 2025	Purchase 32,603.92 Units of BlackRock Liquidity FedFund @ \$1.00	32,603.92	32,603.92	32,603.92	
June 6, 2025 June 6, 2025	Purchase 17,377.51 Units of BlackRock Liquidity FedFund @ \$1.00	17,377.51	17,377.51	17,377.51	
June 9, 2025 June 9, 2025	Purchase 33,290.49 Units of BlackRock Liquidity FedFund @ \$1.00	33,290.49	33,290.49	33,290.49	
June 9, 2025 June 9, 2025	Purchase 110,058.19 Units of BlackRock Liquidity FedFund @ \$1.00	110,058.19	110,058.19	110,058.19	
June 10, 2025 June 10, 2025	Purchase 170,319.46 Units of BlackRock Liquidity FedFund @ \$1.00	170,319.46	170,319.46	170,319.46	
June 11, 2025 June 11, 2025	Purchase 767.35 Units of BlackRock Liquidity FedFund @ \$1.00	767.35	767.35	767.35	
June 11, 2025 June 11, 2025	Purchase 88,066.49 Units of BlackRock Liquidity FedFund @ \$1.00	88,066.49	88,066.49	88,066.49	
June 12, 2025 June 12, 2025	Purchase 32,570.34 Units of BlackRock Liquidity FedFund @ \$1.00	32,570.34	32,570.34	32,570.34	
June 13, 2025 June 13, 2025	Purchase 20,064.09 Units of BlackRock Liquidity FedFund @ \$1.00	20,064.09	20,064.09	20,064.09	
June 13, 2025 June 13, 2025	Purchase 3,212.44 Units of BlackRock Liquidity FedFund @ \$1.00	3,212.44	3,212.44	3,212.44	
June 13, 2025 June 13, 2025	Purchase 561,396.56 Units of BlackRock Liquidity FedFund @ \$1.00	561,396.56	561,396.56	561,396.56	

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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 16, 2025	Purchase 12,408.51 Units of BlackRock Liquidity	12,408.51	12,408.51	12,408.51	
June 16, 2025	FedFund @ \$1.00				
June 16, 2025	Purchase 7,546.68 Units of BlackRock Liquidity	7,546.68	7,546.68	7,546.68	
June 16, 2025	FedFund @ \$1.00				
June 16, 2025	Purchase 939,963.86 Units of BlackRock Liquidity	939,963.86	939,963.86	939,963.86	
June 16, 2025	FedFund @ \$1.00				
June 17, 2025	Purchase 93,187.37 Units of BlackRock Liquidity	93,187.37	93,187.37	93,187.37	
June 17, 2025	FedFund @ \$1.00				
June 17, 2025	Purchase 907.53 Units of BlackRock Liquidity	907.53	907.53	907.53	
June 17, 2025	FedFund @ \$1.00				
June 17, 2025	Purchase 4,763.92 Units of BlackRock Liquidity	4,763.92	4,763.92	4,763.92	
June 17, 2025	FedFund @ \$1.00				
June 17, 2025	Purchase 1,265,727.59 Units of BlackRock	1,265,727.59	1,265,727.59	1,265,727.59	
June 17, 2025	Liquidity FedFund @ \$1.00				
June 18, 2025	Purchase 85,858.68 Units of BlackRock Liquidity	85,858.68	85,858.68	85,858.68	
June 18, 2025	FedFund @ \$1.00				
June 20, 2025	Purchase 7,311.06 Units of BlackRock Liquidity	7,311.06	7,311.06	7,311.06	
June 20, 2025	FedFund @ \$1.00				
June 20, 2025	Purchase 8,095.31 Units of BlackRock Liquidity	8,095.31	8,095.31	8,095.31	
June 20, 2025	FedFund @ \$1.00				
June 20, 2025	Purchase 20,813.37 Units of BlackRock Liquidity	20,813.37	20,813.37	20,813.37	
June 20, 2025	FedFund @ \$1.00				
June 20, 2025	Purchase 46,571.41 Units of BlackRock Liquidity	46,571.41	46,571.41	46,571.41	
June 20, 2025	FedFund @ \$1.00				
June 23, 2025	Purchase 85,388.49 Units of BlackRock Liquidity	85,388.49	85,388.49	85,388.49	
June 23, 2025	FedFund @ \$1.00				
June 24, 2025	Purchase 2,958.51 Units of BlackRock Liquidity	2,958.51	2,958.51	2,958.51	
June 24, 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)					
June 24, 2025	Purchase 1,096.46 Units of BlackRock Liquidity	1,096.46	1,096.46	1,096.46	
June 24, 2025	FedFund @ \$1.00				
June 24, 2025	Purchase 1,272.97 Units of BlackRock Liquidity	1,272.97	1,272.97	1,272.97	
June 24, 2025	FedFund @ \$1.00				
June 25, 2025	Purchase 552.23 Units of BlackRock Liquidity	552.23	552.23	552.23	
June 25, 2025	FedFund @ \$1.00				
June 25, 2025	Purchase 100.00 Units of BlackRock Liquidity	100.00	100.00	100.00	
June 25, 2025	FedFund @ \$1.00				
June 26, 2025	Purchase 58,511.07 Units of BlackRock Liquidity	58,511.07	58,511.07	58,511.07	
June 26, 2025	FedFund @ \$1.00				
June 27, 2025	Purchase 120,930.78 Units of BlackRock Liquidity	120,930.78	120,930.78	120,930.78	
June 27, 2025	FedFund @ \$1.00				
June 27, 2025	Purchase 24,677.09 Units of BlackRock Liquidity	24,677.09	24,677.09	24,677.09	
June 27, 2025	FedFund @ \$1.00				
June 27, 2025	Purchase 3,071.76 Units of BlackRock Liquidity	3,071.76	3,071.76	3,071.76	
June 27, 2025	FedFund @ \$1.00				
June 30, 2025	Purchase 24,966.71 Units of BlackRock Liquidity	24,966.71	24,966.71	24,966.71	
June 30, 2025	FedFund @ \$1.00				
June 30, 2025	Purchase 3,531.06 Units of BlackRock Liquidity	3,531.06	3,531.06	3,531.06	
June 30, 2025	FedFund @ \$1.00				
July 1, 2025	Purchase 3,269.37 Units of BlackRock Liquidity	3,269.37	3,269.37	3,269.37	
July 1, 2025	FedFund @ \$1.00				
July 2, 2025	Purchase 1,467.71 Units of BlackRock Liquidity	1,467.71	1,467.71	1,467.71	
July 2, 2025	FedFund @ \$1.00				
July 2, 2025	Purchase 37,993.52 Units of BlackRock Liquidity	37,993.52	37,993.52	37,993.52	
July 2, 2025	FedFund @ \$1.00				
July 2, 2025	Purchase 4,952.81 Units of BlackRock Liquidity	4,952.81	4,952.81	4,952.81	
July 2, 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)					
July 2, 2025 July 2, 2025	Purchase 38,431.56 Units of BlackRock Liquidity FedFund @ \$1.00	38,431.56	38,431.56	38,431.56	
July 2, 2025 July 2, 2025	Purchase 2,686.76 Units of BlackRock Liquidity FedFund @ \$1.00	2,686.76	2,686.76	2,686.76	
July 2, 2025 July 2, 2025	Purchase 985.02 Units of BlackRock Liquidity FedFund @ \$1.00	985.02	985.02	985.02	
July 3, 2025 July 3, 2025	Purchase 122,347.55 Units of BlackRock Liquidity FedFund @ \$1.00	122,347.55	122,347.55	122,347.55	
July 7, 2025 July 7, 2025	Purchase 24,781.29 Units of BlackRock Liquidity FedFund @ \$1.00	24,781.29	24,781.29	24,781.29	
July 8, 2025 July 8, 2025	Purchase 21,005.09 Units of BlackRock Liquidity FedFund @ \$1.00	21,005.09	21,005.09	21,005.09	
July 8, 2025 July 8, 2025	Purchase 215,779.19 Units of BlackRock Liquidity FedFund @ \$1.00	215,779.19	215,779.19	215,779.19	
July 10, 2025 July 10, 2025	Purchase 7.14 Units of BlackRock Liquidity FedFund @ \$1.00	7.14	7.14	7.14	
July 10, 2025 July 10, 2025	Purchase 180,256.14 Units of BlackRock Liquidity FedFund @ \$1.00	180,256.14	180,256.14	180,256.14	
July 11, 2025 July 11, 2025	Purchase 2,837.52 Units of BlackRock Liquidity FedFund @ \$1.00	2,837.52	2,837.52	2,837.52	
July 11, 2025 July 11, 2025	Purchase 88,250.58 Units of BlackRock Liquidity FedFund @ \$1.00	88,250.58	88,250.58	88,250.58	
July 11, 2025 July 11, 2025	Purchase 5,607.95 Units of BlackRock Liquidity FedFund @ \$1.00	5,607.95	5,607.95	5,607.95	
July 14, 2025 July 14, 2025	Purchase 757.67 Units of BlackRock Liquidity FedFund @ \$1.00	757.67	757.67	757.67	
July 14, 2025 July 14, 2025	Purchase 1,120,513.80 Units of BlackRock Liquidity FedFund @ \$1.00	1,120,513.80	1,120,513.80	1,120,513.80	

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 15, 2025 July 15, 2025	Purchase 27.22 Units of BlackRock Liquidity FedFund @ \$1.00	27.22	27.22	27.22	
July 15, 2025 July 15, 2025	Purchase 545,375.44 Units of BlackRock Liquidity FedFund @ \$1.00	545,375.44	545,375.44	545,375.44	
July 16, 2025 July 16, 2025	Purchase 165,070.24 Units of BlackRock Liquidity FedFund @ \$1.00	165,070.24	165,070.24	165,070.24	
July 16, 2025 July 16, 2025	Purchase 928.93 Units of BlackRock Liquidity FedFund @ \$1.00	928.93	928.93	928.93	
July 17, 2025 July 17, 2025	Purchase 43,839.98 Units of BlackRock Liquidity FedFund @ \$1.00	43,839.98	43,839.98	43,839.98	
July 18, 2025 July 18, 2025	Purchase 2,004.69 Units of BlackRock Liquidity FedFund @ \$1.00	2,004.69	2,004.69	2,004.69	
July 18, 2025 July 18, 2025	Purchase 27,634.95 Units of BlackRock Liquidity FedFund @ \$1.00	27,634.95	27,634.95	27,634.95	
July 21, 2025 July 21, 2025	Purchase 53,367.69 Units of BlackRock Liquidity FedFund @ \$1.00	53,367.69	53,367.69	53,367.69	
July 22, 2025 July 22, 2025	Purchase 121,629.56 Units of BlackRock Liquidity FedFund @ \$1.00	121,629.56	121,629.56	121,629.56	
July 22, 2025 July 22, 2025	Purchase 643.03 Units of BlackRock Liquidity FedFund @ \$1.00	643.03	643.03	643.03	
July 24, 2025 July 24, 2025	Purchase 2,312.44 Units of BlackRock Liquidity FedFund @ \$1.00	2,312.44	2,312.44	2,312.44	
July 25, 2025 July 25, 2025	Purchase 9,439.00 Units of BlackRock Liquidity FedFund @ \$1.00	9,439.00	9,439.00	9,439.00	
July 25, 2025 July 25, 2025	Purchase 837,208.13 Units of BlackRock Liquidity FedFund @ \$1.00	837,208.13	837,208.13	837,208.13	
July 28, 2025 July 28, 2025	Purchase 72.91 Units of BlackRock Liquidity FedFund @ \$1.00	72.91	72.91	72.91	

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 28, 2025 July 28, 2025	Purchase 3,369.69 Units of BlackRock Liquidity FedFund @ \$1.00	3,369.69	3,369.69	3,369.69	
July 30, 2025 July 30, 2025	Purchase 4,586.24 Units of BlackRock Liquidity FedFund @ \$1.00	4,586.24	4,586.24	4,586.24	
July 31, 2025 July 31, 2025	Purchase 2,886.47 Units of BlackRock Liquidity FedFund @ \$1.00	2,886.47	2,886.47	2,886.47	
July 31, 2025 July 31, 2025	Purchase 84.86 Units of BlackRock Liquidity FedFund @ \$1.00	84.86	84.86	84.86	
July 31, 2025 July 31, 2025	Purchase 455.22 Units of BlackRock Liquidity FedFund @ \$1.00	455.22	455.22	455.22	
Total Purchases			\$61,534,784.48	\$61,534,784.48	\$0.00
Sales					
August 1, 2024 August 1, 2024	Sale 2,758,775.40 Units of BlackRock Liquidity FedFund @ \$1.00	2,758,775.40	2,758,775.40	2,758,775.40	
August 2, 2024 August 2, 2024	Sale 64,436.36 Units of BlackRock Liquidity FedFund @ \$1.00	64,436.36	64,436.36	64,436.36	
August 7, 2024 August 7, 2024	Sale 3,676.58 Units of BlackRock Liquidity FedFund @ \$1.00	3,676.58	3,676.58	3,676.58	
August 8, 2024 August 8, 2024	Sale 10.00 Units of BlackRock Liquidity FedFund @ \$1.00	10.00	10.00	10.00	
August 8, 2024 August 8, 2024	Sale 792.79 Units of BlackRock Liquidity FedFund @ \$1.00	792.79	792.79	792.79	
August 9, 2024 August 9, 2024	Sale 5,777.12 Units of BlackRock Liquidity FedFund @ \$1.00	5,777.12	5,777.12	5,777.12	
August 12, 2024 August 12, 2024	Sale 148,062.71 Units of BlackRock Liquidity FedFund @ \$1.00	148,062.71	148,062.71	148,062.71	
August 13, 2024 August 13, 2024	Sale 3,431.80 Units of BlackRock Liquidity FedFund @ \$1.00	3,431.80	3,431.80	3,431.80	

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)					
August 15, 2024 August 15, 2024	Sale 66,942.88 Units of BlackRock Liquidity FedFund @ \$1.00	66,942.88	66,942.88	66,942.88	
August 15, 2024 August 15, 2024	Sale 20,101.79 Units of BlackRock Liquidity FedFund @ \$1.00	20,101.79	20,101.79	20,101.79	
August 15, 2024 August 15, 2024	Sale 68,947.14 Units of BlackRock Liquidity FedFund @ \$1.00	68,947.14	68,947.14	68,947.14	
August 16, 2024 August 16, 2024	Sale 204,824.07 Units of BlackRock Liquidity FedFund @ \$1.00	204,824.07	204,824.07	204,824.07	
August 19, 2024 August 19, 2024	Sale 12,436.09 Units of BlackRock Liquidity FedFund @ \$1.00	12,436.09	12,436.09	12,436.09	
August 20, 2024 August 20, 2024	Sale 4,300.28 Units of BlackRock Liquidity FedFund @ \$1.00	4,300.28	4,300.28	4,300.28	
August 20, 2024 August 20, 2024	Sale 12.37 Units of BlackRock Liquidity FedFund @ \$1.00	12.37	12.37	12.37	
August 21, 2024 August 21, 2024	Sale 12,831.87 Units of BlackRock Liquidity FedFund @ \$1.00	12,831.87	12,831.87	12,831.87	
August 21, 2024 August 21, 2024	Sale 3,338.90 Units of BlackRock Liquidity FedFund @ \$1.00	3,338.90	3,338.90	3,338.90	
August 21, 2024 August 21, 2024	Sale 41,767.82 Units of BlackRock Liquidity FedFund @ \$1.00	41,767.82	41,767.82	41,767.82	
August 22, 2024 August 22, 2024	Sale 78.08 Units of BlackRock Liquidity FedFund @ \$1.00	78.08	78.08	78.08	
August 23, 2024 August 23, 2024	Sale 12,911.55 Units of BlackRock Liquidity FedFund @ \$1.00	12,911.55	12,911.55	12,911.55	
August 27, 2024 August 27, 2024	Sale 5,143.24 Units of BlackRock Liquidity FedFund @ \$1.00	5,143.24	5,143.24	5,143.24	
August 27, 2024 August 27, 2024	Sale 10.00 Units of BlackRock Liquidity FedFund @ \$1.00	10.00	10.00	10.00	

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)					
August 28, 2024 August 28, 2024	Sale 25,557.82 Units of BlackRock Liquidity FedFund @ \$1.00	25,557.82	25,557.82	25,557.82	
August 28, 2024 August 28, 2024	Sale 5,572.92 Units of BlackRock Liquidity FedFund @ \$1.00	5,572.92	5,572.92	5,572.92	
August 29, 2024 August 29, 2024	Sale 994,846.81 Units of BlackRock Liquidity FedFund @ \$1.00	994,846.81	994,846.81	994,846.81	
September 3, 2024 September 3, 2024	Sale 2,767,339.49 Units of BlackRock Liquidity FedFund @ \$1.00	2,767,339.49	2,767,339.49	2,767,339.49	
September 4, 2024 September 4, 2024	Sale 25,854.77 Units of BlackRock Liquidity FedFund @ \$1.00	25,854.77	25,854.77	25,854.77	
September 5, 2024 September 5, 2024	Sale 330,033.70 Units of BlackRock Liquidity FedFund @ \$1.00	330,033.70	330,033.70	330,033.70	
September 5, 2024 September 5, 2024	Sale 75.20 Units of BlackRock Liquidity FedFund @ \$1.00	75.20	75.20	75.20	
September 6, 2024 September 6, 2024	Sale 94,339.03 Units of BlackRock Liquidity FedFund @ \$1.00	94,339.03	94,339.03	94,339.03	
September 6, 2024 September 6, 2024	Sale 520,333.55 Units of BlackRock Liquidity FedFund @ \$1.00	520,333.55	520,333.55	520,333.55	
September 6, 2024 September 6, 2024	Sale 62,831.56 Units of BlackRock Liquidity FedFund @ \$1.00	62,831.56	62,831.56	62,831.56	
September 9, 2024 September 9, 2024	Sale 132,024.24 Units of BlackRock Liquidity FedFund @ \$1.00	132,024.24	132,024.24	132,024.24	
September 10, 2024 September 10, 2024	Sale 49,269.15 Units of BlackRock Liquidity FedFund @ \$1.00	49,269.15	49,269.15	49,269.15	
September 13, 2024 September 13, 2024	Sale 18,140.83 Units of BlackRock Liquidity FedFund @ \$1.00	18,140.83	18,140.83	18,140.83	
September 16, 2024 September 16, 2024	Sale 18,331.37 Units of BlackRock Liquidity FedFund @ \$1.00	18,331.37	18,331.37	18,331.37	

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 16, 2024 September 16, 2024	Sale 366,966.80 Units of BlackRock Liquidity FedFund @ \$1.00	366,966.80	366,966.80	366,966.80	
September 17, 2024 September 17, 2024	Sale 57,967.58 Units of BlackRock Liquidity FedFund @ \$1.00	57,967.58	57,967.58	57,967.58	
September 17, 2024 September 17, 2024	Sale 12,298.12 Units of BlackRock Liquidity FedFund @ \$1.00	12,298.12	12,298.12	12,298.12	
September 19, 2024 September 19, 2024	Sale 2,790.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,790.00	2,790.00	2,790.00	
September 20, 2024 September 20, 2024	Sale 62,886.68 Units of BlackRock Liquidity FedFund @ \$1.00	62,886.68	62,886.68	62,886.68	
September 20, 2024 September 20, 2024	Sale 91,339.90 Units of BlackRock Liquidity FedFund @ \$1.00	91,339.90	91,339.90	91,339.90	
September 23, 2024 September 23, 2024	Sale 238,470.14 Units of BlackRock Liquidity FedFund @ \$1.00	238,470.14	238,470.14	238,470.14	
September 24, 2024 September 24, 2024	Sale 113,966.82 Units of BlackRock Liquidity FedFund @ \$1.00	113,966.82	113,966.82	113,966.82	
September 24, 2024 September 24, 2024	Sale 20.00 Units of BlackRock Liquidity FedFund @ \$1.00	20.00	20.00	20.00	
September 25, 2024 September 25, 2024	Sale 61,742.23 Units of BlackRock Liquidity FedFund @ \$1.00	61,742.23	61,742.23	61,742.23	
September 26, 2024 September 26, 2024	Sale 559,483.97 Units of BlackRock Liquidity FedFund @ \$1.00	559,483.97	559,483.97	559,483.97	
September 27, 2024 September 27, 2024	Sale 77.46 Units of BlackRock Liquidity FedFund @ \$1.00	77.46	77.46	77.46	
September 27, 2024 September 27, 2024	Sale 385,582.61 Units of BlackRock Liquidity FedFund @ \$1.00	385,582.61	385,582.61	385,582.61	
September 27, 2024 September 27, 2024	Sale 607.89 Units of BlackRock Liquidity FedFund @ \$1.00	607.89	607.89	607.89	

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 30, 2024 September 30, 2024	Sale 131.03 Units of BlackRock Liquidity FedFund @ \$1.00	131.03	131.03	131.03	
October 1, 2024 October 1, 2024	Sale 2,765,258.98 Units of BlackRock Liquidity FedFund @ \$1.00	2,765,258.98	2,765,258.98	2,765,258.98	
October 2, 2024 October 2, 2024	Sale 678,386.74 Units of BlackRock Liquidity FedFund @ \$1.00	678,386.74	678,386.74	678,386.74	
October 3, 2024 October 3, 2024	Sale 31,101.93 Units of BlackRock Liquidity FedFund @ \$1.00	31,101.93	31,101.93	31,101.93	
October 4, 2024 October 4, 2024	Sale 25,516.75 Units of BlackRock Liquidity FedFund @ \$1.00	25,516.75	25,516.75	25,516.75	
October 4, 2024 October 4, 2024	Sale 5,502.67 Units of BlackRock Liquidity FedFund @ \$1.00	5,502.67	5,502.67	5,502.67	
October 4, 2024 October 4, 2024	Sale 72,385.17 Units of BlackRock Liquidity FedFund @ \$1.00	72,385.17	72,385.17	72,385.17	
October 8, 2024 October 8, 2024	Sale 55,397.48 Units of BlackRock Liquidity FedFund @ \$1.00	55,397.48	55,397.48	55,397.48	
October 11, 2024 October 11, 2024	Sale 131,910.66 Units of BlackRock Liquidity FedFund @ \$1.00	131,910.66	131,910.66	131,910.66	
October 11, 2024 October 11, 2024	Sale 25,790.58 Units of BlackRock Liquidity FedFund @ \$1.00	25,790.58	25,790.58	25,790.58	
October 15, 2024 October 15, 2024	Sale 19,149.33 Units of BlackRock Liquidity FedFund @ \$1.00	19,149.33	19,149.33	19,149.33	
October 18, 2024 October 18, 2024	Sale 20,287.82 Units of BlackRock Liquidity FedFund @ \$1.00	20,287.82	20,287.82	20,287.82	
October 23, 2024 October 23, 2024	Sale 87,512.00 Units of BlackRock Liquidity FedFund @ \$1.00	87,512.00	87,512.00	87,512.00	
October 24, 2024 October 24, 2024	Sale 56,212.04 Units of BlackRock Liquidity FedFund @ \$1.00	56,212.04	56,212.04	56,212.04	

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)					
October 24, 2024 October 24, 2024	Sale 421.00 Units of BlackRock Liquidity FedFund @ \$1.00	421.00	421.00	421.00	
October 25, 2024 October 25, 2024	Sale 10.00 Units of BlackRock Liquidity FedFund @ \$1.00	10.00	10.00	10.00	
October 28, 2024 October 28, 2024	Sale 861.19 Units of BlackRock Liquidity FedFund @ \$1.00	861.19	861.19	861.19	
October 30, 2024 October 30, 2024	Sale 59,094.09 Units of BlackRock Liquidity FedFund @ \$1.00	59,094.09	59,094.09	59,094.09	
October 30, 2024 October 30, 2024	Sale 7,310.80 Units of BlackRock Liquidity FedFund @ \$1.00	7,310.80	7,310.80	7,310.80	
October 31, 2024 October 31, 2024	Sale 68,617.53 Units of BlackRock Liquidity FedFund @ \$1.00	68,617.53	68,617.53	68,617.53	
November 1, 2024 November 1, 2024	Sale 552,602.83 Units of BlackRock Liquidity FedFund @ \$1.00	552,602.83	552,602.83	552,602.83	
November 1, 2024 November 1, 2024	Sale 2,726,594.67 Units of BlackRock Liquidity FedFund @ \$1.00	2,726,594.67	2,726,594.67	2,726,594.67	
November 4, 2024 November 4, 2024	Sale 6,374.93 Units of BlackRock Liquidity FedFund @ \$1.00	6,374.93	6,374.93	6,374.93	
November 8, 2024 November 8, 2024	Sale 193,494.36 Units of BlackRock Liquidity FedFund @ \$1.00	193,494.36	193,494.36	193,494.36	
November 8, 2024 November 8, 2024	Sale 8,010.84 Units of BlackRock Liquidity FedFund @ \$1.00	8,010.84	8,010.84	8,010.84	
November 8, 2024 November 8, 2024	Sale 67,573.38 Units of BlackRock Liquidity FedFund @ \$1.00	67,573.38	67,573.38	67,573.38	
November 14, 2024 November 14, 2024	Sale 5,588.09 Units of BlackRock Liquidity FedFund @ \$1.00	5,588.09	5,588.09	5,588.09	
November 15, 2024 November 15, 2024	Sale 18,693.56 Units of BlackRock Liquidity FedFund @ \$1.00	18,693.56	18,693.56	18,693.56	

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)					
November 15, 2024 November 15, 2024	Sale 78,061.99 Units of BlackRock Liquidity FedFund @ \$1.00	78,061.99	78,061.99	78,061.99	
November 15, 2024 November 15, 2024	Sale 42,419.14 Units of BlackRock Liquidity FedFund @ \$1.00	42,419.14	42,419.14	42,419.14	
November 18, 2024 November 18, 2024	Sale 1,051.84 Units of BlackRock Liquidity FedFund @ \$1.00	1,051.84	1,051.84	1,051.84	
November 20, 2024 November 20, 2024	Sale 219,415.61 Units of BlackRock Liquidity FedFund @ \$1.00	219,415.61	219,415.61	219,415.61	
November 21, 2024 November 21, 2024	Sale 49,269.15 Units of BlackRock Liquidity FedFund @ \$1.00	49,269.15	49,269.15	49,269.15	
November 22, 2024 November 22, 2024	Sale 485.86 Units of BlackRock Liquidity FedFund @ \$1.00	485.86	485.86	485.86	
November 29, 2024 November 29, 2024	Sale 195,790.21 Units of BlackRock Liquidity FedFund @ \$1.00	195,790.21	195,790.21	195,790.21	
December 2, 2024 December 2, 2024	Sale 22,516.83 Units of BlackRock Liquidity FedFund @ \$1.00	22,516.83	22,516.83	22,516.83	
December 2, 2024 December 2, 2024	Sale 2,737,009.67 Units of BlackRock Liquidity FedFund @ \$1.00	2,737,009.67	2,737,009.67	2,737,009.67	
December 3, 2024 December 3, 2024	Sale 43,647.05 Units of BlackRock Liquidity FedFund @ \$1.00	43,647.05	43,647.05	43,647.05	
December 3, 2024 December 3, 2024	Sale 2,890.95 Units of BlackRock Liquidity FedFund @ \$1.00	2,890.95	2,890.95	2,890.95	
December 4, 2024 December 4, 2024	Sale 29,401.13 Units of BlackRock Liquidity FedFund @ \$1.00	29,401.13	29,401.13	29,401.13	
December 6, 2024 December 6, 2024	Sale 57,251.48 Units of BlackRock Liquidity FedFund @ \$1.00	57,251.48	57,251.48	57,251.48	
December 9, 2024 December 9, 2024	Sale 47,517.86 Units of BlackRock Liquidity FedFund @ \$1.00	47,517.86	47,517.86	47,517.86	

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 9, 2024 December 9, 2024	Sale 5,465.04 Units of BlackRock Liquidity FedFund @ \$1.00	5,465.04	5,465.04	5,465.04	
December 11, 2024 December 11, 2024	Sale 1,106.86 Units of BlackRock Liquidity FedFund @ \$1.00	1,106.86	1,106.86	1,106.86	
December 12, 2024 December 12, 2024	Sale 23,203.33 Units of BlackRock Liquidity FedFund @ \$1.00	23,203.33	23,203.33	23,203.33	
December 13, 2024 December 13, 2024	Sale 18,051.58 Units of BlackRock Liquidity FedFund @ \$1.00	18,051.58	18,051.58	18,051.58	
December 13, 2024 December 13, 2024	Sale 40,590.44 Units of BlackRock Liquidity FedFund @ \$1.00	40,590.44	40,590.44	40,590.44	
December 16, 2024 December 16, 2024	Sale 57,661.65 Units of BlackRock Liquidity FedFund @ \$1.00	57,661.65	57,661.65	57,661.65	
December 16, 2024 December 16, 2024	Sale 18,536.24 Units of BlackRock Liquidity FedFund @ \$1.00	18,536.24	18,536.24	18,536.24	
December 16, 2024 December 16, 2024	Sale 9,849.02 Units of BlackRock Liquidity FedFund @ \$1.00	9,849.02	9,849.02	9,849.02	
December 17, 2024 December 17, 2024	Sale 97,773.84 Units of BlackRock Liquidity FedFund @ \$1.00	97,773.84	97,773.84	97,773.84	
December 17, 2024 December 17, 2024	Sale 6,175.54 Units of BlackRock Liquidity FedFund @ \$1.00	6,175.54	6,175.54	6,175.54	
December 18, 2024 December 18, 2024	Sale 193,148.52 Units of BlackRock Liquidity FedFund @ \$1.00	193,148.52	193,148.52	193,148.52	
December 19, 2024 December 19, 2024	Sale 120,829.26 Units of BlackRock Liquidity FedFund @ \$1.00	120,829.26	120,829.26	120,829.26	
December 19, 2024 December 19, 2024	Sale 7,833.36 Units of BlackRock Liquidity FedFund @ \$1.00	7,833.36	7,833.36	7,833.36	
December 20, 2024 December 20, 2024	Sale 94,606.00 Units of BlackRock Liquidity FedFund @ \$1.00	94,606.00	94,606.00	94,606.00	

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)					
December 23, 2024 December 23, 2024	Sale 349,403.04 Units of BlackRock Liquidity FedFund @ \$1.00	349,403.04	349,403.04	349,403.04	
December 23, 2024 December 23, 2024	Sale 222.04 Units of BlackRock Liquidity FedFund @ \$1.00	222.04	222.04	222.04	
December 24, 2024 December 24, 2024	Sale 41,518.71 Units of BlackRock Liquidity FedFund @ \$1.00	41,518.71	41,518.71	41,518.71	
December 24, 2024 December 24, 2024	Sale 17,339.81 Units of BlackRock Liquidity FedFund @ \$1.00	17,339.81	17,339.81	17,339.81	
December 26, 2024 December 26, 2024	Sale 22,771.25 Units of BlackRock Liquidity FedFund @ \$1.00	22,771.25	22,771.25	22,771.25	
December 27, 2024 December 27, 2024	Sale 6,000.37 Units of BlackRock Liquidity FedFund @ \$1.00	6,000.37	6,000.37	6,000.37	
December 30, 2024 December 30, 2024	Sale 10,998.72 Units of BlackRock Liquidity FedFund @ \$1.00	10,998.72	10,998.72	10,998.72	
December 30, 2024 December 30, 2024	Sale 1,056.40 Units of BlackRock Liquidity FedFund @ \$1.00	1,056.40	1,056.40	1,056.40	
December 30, 2024 December 30, 2024	Sale 3,943.41 Units of BlackRock Liquidity FedFund @ \$1.00	3,943.41	3,943.41	3,943.41	
December 31, 2024 December 31, 2024	Sale 56,572.17 Units of BlackRock Liquidity FedFund @ \$1.00	56,572.17	56,572.17	56,572.17	
January 2, 2025 January 2, 2025	Sale 2,745,966.44 Units of BlackRock Liquidity FedFund @ \$1.00	2,745,966.44	2,745,966.44	2,745,966.44	
January 3, 2025 January 3, 2025	Sale 14,175.60 Units of BlackRock Liquidity FedFund @ \$1.00	14,175.60	14,175.60	14,175.60	
January 3, 2025 January 3, 2025	Sale 211.28 Units of BlackRock Liquidity FedFund @ \$1.00	211.28	211.28	211.28	
January 3, 2025 January 3, 2025	Sale 1,508,763.33 Units of BlackRock Liquidity FedFund @ \$1.00	1,508,763.33	1,508,763.33	1,508,763.33	

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)					
January 9, 2025 January 9, 2025	Sale 516.02 Units of BlackRock Liquidity FedFund @ \$1.00	516.02	516.02	516.02	
January 10, 2025 January 10, 2025	Sale 300,390.45 Units of BlackRock Liquidity FedFund @ \$1.00	300,390.45	300,390.45	300,390.45	
January 10, 2025 January 10, 2025	Sale 59,356.35 Units of BlackRock Liquidity FedFund @ \$1.00	59,356.35	59,356.35	59,356.35	
January 13, 2025 January 13, 2025	Sale 38,721.44 Units of BlackRock Liquidity FedFund @ \$1.00	38,721.44	38,721.44	38,721.44	
January 14, 2025 January 14, 2025	Sale 108,415.25 Units of BlackRock Liquidity FedFund @ \$1.00	108,415.25	108,415.25	108,415.25	
January 15, 2025 January 15, 2025	Sale 19,404.79 Units of BlackRock Liquidity FedFund @ \$1.00	19,404.79	19,404.79	19,404.79	
January 15, 2025 January 15, 2025	Sale 110,694.42 Units of BlackRock Liquidity FedFund @ \$1.00	110,694.42	110,694.42	110,694.42	
January 17, 2025 January 17, 2025	Sale 6,461.18 Units of BlackRock Liquidity FedFund @ \$1.00	6,461.18	6,461.18	6,461.18	
January 17, 2025 January 17, 2025	Sale 34,366.64 Units of BlackRock Liquidity FedFund @ \$1.00	34,366.64	34,366.64	34,366.64	
January 17, 2025 January 17, 2025	Sale 18,694.76 Units of BlackRock Liquidity FedFund @ \$1.00	18,694.76	18,694.76	18,694.76	
January 21, 2025 January 21, 2025	Sale 6,998.61 Units of BlackRock Liquidity FedFund @ \$1.00	6,998.61	6,998.61	6,998.61	
January 22, 2025 January 22, 2025	Sale 4,937.52 Units of BlackRock Liquidity FedFund @ \$1.00	4,937.52	4,937.52	4,937.52	
January 22, 2025 January 22, 2025	Sale 9,689.47 Units of BlackRock Liquidity FedFund @ \$1.00	9,689.47	9,689.47	9,689.47	
January 23, 2025 January 23, 2025	Sale 6,751.83 Units of BlackRock Liquidity FedFund @ \$1.00	6,751.83	6,751.83	6,751.83	

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)					
January 23, 2025 January 23, 2025	Sale 71,178.75 Units of BlackRock Liquidity FedFund @ \$1.00	71,178.75	71,178.75	71,178.75	
January 24, 2025 January 24, 2025	Sale 72,414.98 Units of BlackRock Liquidity FedFund @ \$1.00	72,414.98	72,414.98	72,414.98	
January 27, 2025 January 27, 2025	Sale 8,865.87 Units of BlackRock Liquidity FedFund @ \$1.00	8,865.87	8,865.87	8,865.87	
January 28, 2025 January 28, 2025	Sale 3,103.64 Units of BlackRock Liquidity FedFund @ \$1.00	3,103.64	3,103.64	3,103.64	
January 29, 2025 January 29, 2025	Sale 2,590.76 Units of BlackRock Liquidity FedFund @ \$1.00	2,590.76	2,590.76	2,590.76	
January 30, 2025 January 30, 2025	Sale 129,696.97 Units of BlackRock Liquidity FedFund @ \$1.00	129,696.97	129,696.97	129,696.97	
February 3, 2025 February 3, 2025	Sale 2,767,433.76 Units of BlackRock Liquidity FedFund @ \$1.00	2,767,433.76	2,767,433.76	2,767,433.76	
February 4, 2025 February 4, 2025	Sale 1,385.06 Units of BlackRock Liquidity FedFund @ \$1.00	1,385.06	1,385.06	1,385.06	
February 4, 2025 February 4, 2025	Sale 183,252.44 Units of BlackRock Liquidity FedFund @ \$1.00	183,252.44	183,252.44	183,252.44	
February 4, 2025 February 4, 2025	Sale 135.00 Units of BlackRock Liquidity FedFund @ \$1.00	135.00	135.00	135.00	
February 6, 2025 February 6, 2025	Sale 20.00 Units of BlackRock Liquidity FedFund @ \$1.00	20.00	20.00	20.00	
February 7, 2025 February 7, 2025	Sale 4,583.40 Units of BlackRock Liquidity FedFund @ \$1.00	4,583.40	4,583.40	4,583.40	
February 7, 2025 February 7, 2025	Sale 113,795.97 Units of BlackRock Liquidity FedFund @ \$1.00	113,795.97	113,795.97	113,795.97	
February 11, 2025 February 11, 2025	Sale 9,003.96 Units of BlackRock Liquidity FedFund @ \$1.00	9,003.96	9,003.96	9,003.96	

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 13, 2025 February 13, 2025	Sale 547,199.92 Units of BlackRock Liquidity FedFund @ \$1.00	547,199.92	547,199.92	547,199.92	
February 14, 2025 February 14, 2025	Sale 22,314.94 Units of BlackRock Liquidity FedFund @ \$1.00	22,314.94	22,314.94	22,314.94	
February 18, 2025 February 18, 2025	Sale 792,886.34 Units of BlackRock Liquidity FedFund @ \$1.00	792,886.34	792,886.34	792,886.34	
February 18, 2025 February 18, 2025	Sale 656.72 Units of BlackRock Liquidity FedFund @ \$1.00	656.72	656.72	656.72	
February 20, 2025 February 20, 2025	Sale 32,714.47 Units of BlackRock Liquidity FedFund @ \$1.00	32,714.47	32,714.47	32,714.47	
February 21, 2025 February 21, 2025	Sale 2,684.33 Units of BlackRock Liquidity FedFund @ \$1.00	2,684.33	2,684.33	2,684.33	
February 26, 2025 February 26, 2025	Sale 16,536.36 Units of BlackRock Liquidity FedFund @ \$1.00	16,536.36	16,536.36	16,536.36	
February 27, 2025 February 27, 2025	Sale 8,776.92 Units of BlackRock Liquidity FedFund @ \$1.00	8,776.92	8,776.92	8,776.92	
February 28, 2025 February 28, 2025	Sale 22,712.16 Units of BlackRock Liquidity FedFund @ \$1.00	22,712.16	22,712.16	22,712.16	
February 28, 2025 February 28, 2025	Sale 14,168.09 Units of BlackRock Liquidity FedFund @ \$1.00	14,168.09	14,168.09	14,168.09	
February 28, 2025 February 28, 2025	Sale 231,228.10 Units of BlackRock Liquidity FedFund @ \$1.00	231,228.10	231,228.10	231,228.10	
March 3, 2025 March 3, 2025	Sale 49,852.42 Units of BlackRock Liquidity FedFund @ \$1.00	49,852.42	49,852.42	49,852.42	
March 3, 2025 March 3, 2025	Sale 5,448.66 Units of BlackRock Liquidity FedFund @ \$1.00	5,448.66	5,448.66	5,448.66	
March 3, 2025 March 3, 2025	Sale 2,833,000.45 Units of BlackRock Liquidity FedFund @ \$1.00	2,833,000.45	2,833,000.45	2,833,000.45	

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)					
March 4, 2025 March 4, 2025	Sale 43,138.08 Units of BlackRock Liquidity FedFund @ \$1.00	43,138.08	43,138.08	43,138.08	
March 5, 2025 March 5, 2025	Sale 11,003.70 Units of BlackRock Liquidity FedFund @ \$1.00	11,003.70	11,003.70	11,003.70	
March 6, 2025 March 6, 2025	Sale 365,474.87 Units of BlackRock Liquidity FedFund @ \$1.00	365,474.87	365,474.87	365,474.87	
March 6, 2025 March 6, 2025	Sale 1,045.36 Units of BlackRock Liquidity FedFund @ \$1.00	1,045.36	1,045.36	1,045.36	
March 7, 2025 March 7, 2025	Sale 5,434.75 Units of BlackRock Liquidity FedFund @ \$1.00	5,434.75	5,434.75	5,434.75	
March 10, 2025 March 10, 2025	Sale 366.52 Units of BlackRock Liquidity FedFund @ \$1.00	366.52	366.52	366.52	
March 12, 2025 March 12, 2025	Sale 3,068.91 Units of BlackRock Liquidity FedFund @ \$1.00	3,068.91	3,068.91	3,068.91	
March 12, 2025 March 12, 2025	Sale 4,625.42 Units of BlackRock Liquidity FedFund @ \$1.00	4,625.42	4,625.42	4,625.42	
March 12, 2025 March 12, 2025	Sale 49,269.14 Units of BlackRock Liquidity FedFund @ \$1.00	49,269.14	49,269.14	49,269.14	
March 13, 2025 March 13, 2025	Sale 26,835.30 Units of BlackRock Liquidity FedFund @ \$1.00	26,835.30	26,835.30	26,835.30	
March 13, 2025 March 13, 2025	Sale 2,083.76 Units of BlackRock Liquidity FedFund @ \$1.00	2,083.76	2,083.76	2,083.76	
March 13, 2025 March 13, 2025	Sale 30.00 Units of BlackRock Liquidity FedFund @ \$1.00	30.00	30.00	30.00	
March 14, 2025 March 14, 2025	Sale 30,106.23 Units of BlackRock Liquidity FedFund @ \$1.00	30,106.23	30,106.23	30,106.23	
March 14, 2025 March 14, 2025	Sale 238,109.05 Units of BlackRock Liquidity FedFund @ \$1.00	238,109.05	238,109.05	238,109.05	

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)					
March 17, 2025 March 17, 2025	Sale 18,629.80 Units of BlackRock Liquidity FedFund @ \$1.00	18,629.80	18,629.80	18,629.80	
March 17, 2025 March 17, 2025	Sale 671.56 Units of BlackRock Liquidity FedFund @ \$1.00	671.56	671.56	671.56	
March 18, 2025 March 18, 2025	Sale 108,665.90 Units of BlackRock Liquidity FedFund @ \$1.00	108,665.90	108,665.90	108,665.90	
March 19, 2025 March 19, 2025	Sale 81,691.88 Units of BlackRock Liquidity FedFund @ \$1.00	81,691.88	81,691.88	81,691.88	
March 20, 2025 March 20, 2025	Sale 191,214.83 Units of BlackRock Liquidity FedFund @ \$1.00	191,214.83	191,214.83	191,214.83	
March 21, 2025 March 21, 2025	Sale 52,795.16 Units of BlackRock Liquidity FedFund @ \$1.00	52,795.16	52,795.16	52,795.16	
March 21, 2025 March 21, 2025	Sale 25,187.41 Units of BlackRock Liquidity FedFund @ \$1.00	25,187.41	25,187.41	25,187.41	
March 21, 2025 March 21, 2025	Sale 2,038,637.90 Units of BlackRock Liquidity FedFund @ \$1.00	2,038,637.90	2,038,637.90	2,038,637.90	
March 26, 2025 March 26, 2025	Sale 17,936.07 Units of BlackRock Liquidity FedFund @ \$1.00	17,936.07	17,936.07	17,936.07	
March 27, 2025 March 27, 2025	Sale 37,555.66 Units of BlackRock Liquidity FedFund @ \$1.00	37,555.66	37,555.66	37,555.66	
March 28, 2025 March 28, 2025	Sale 48,845.12 Units of BlackRock Liquidity FedFund @ \$1.00	48,845.12	48,845.12	48,845.12	
March 28, 2025 March 28, 2025	Sale 10.00 Units of BlackRock Liquidity FedFund @ \$1.00	10.00	10.00	10.00	
April 1, 2025 April 1, 2025	Sale 679,991.12 Units of BlackRock Liquidity FedFund @ \$1.00	679,991.12	679,991.12	679,991.12	
April 1, 2025 April 1, 2025	Sale 2,854,176.64 Units of BlackRock Liquidity FedFund @ \$1.00	2,854,176.64	2,854,176.64	2,854,176.64	

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 2, 2025 April 2, 2025	Sale 473.16 Units of BlackRock Liquidity FedFund @ \$1.00	473.16	473.16	473.16	
April 4, 2025 April 4, 2025	Sale 171.60 Units of BlackRock Liquidity FedFund @ \$1.00	171.60	171.60	171.60	
April 4, 2025 April 4, 2025	Sale 3,346.58 Units of BlackRock Liquidity FedFund @ \$1.00	3,346.58	3,346.58	3,346.58	
April 4, 2025 April 4, 2025	Sale 980.62 Units of BlackRock Liquidity FedFund @ \$1.00	980.62	980.62	980.62	
April 9, 2025 April 9, 2025	Sale 1,919.45 Units of BlackRock Liquidity FedFund @ \$1.00	1,919.45	1,919.45	1,919.45	
April 10, 2025 April 10, 2025	Sale 3,837.71 Units of BlackRock Liquidity FedFund @ \$1.00	3,837.71	3,837.71	3,837.71	
April 11, 2025 April 11, 2025	Sale 69,356.35 Units of BlackRock Liquidity FedFund @ \$1.00	69,356.35	69,356.35	69,356.35	
April 11, 2025 April 11, 2025	Sale 719,387.00 Units of BlackRock Liquidity FedFund @ \$1.00	719,387.00	719,387.00	719,387.00	
April 15, 2025 April 15, 2025	Sale 58,818.97 Units of BlackRock Liquidity FedFund @ \$1.00	58,818.97	58,818.97	58,818.97	
April 15, 2025 April 15, 2025	Sale 19,149.73 Units of BlackRock Liquidity FedFund @ \$1.00	19,149.73	19,149.73	19,149.73	
April 15, 2025 April 15, 2025	Sale 6,564.00 Units of BlackRock Liquidity FedFund @ \$1.00	6,564.00	6,564.00	6,564.00	
April 16, 2025 April 16, 2025	Sale 108,274.19 Units of BlackRock Liquidity FedFund @ \$1.00	108,274.19	108,274.19	108,274.19	
April 16, 2025 April 16, 2025	Sale 714,009.75 Units of BlackRock Liquidity FedFund @ \$1.00	714,009.75	714,009.75	714,009.75	
April 17, 2025 April 17, 2025	Sale 43,798.14 Units of BlackRock Liquidity FedFund @ \$1.00	43,798.14	43,798.14	43,798.14	

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 17, 2025 April 17, 2025	Sale 1,048,870.13 Units of BlackRock Liquidity FedFund @ \$1.00	1,048,870.13	1,048,870.13	1,048,870.13	
April 21, 2025 April 21, 2025	Sale 36,184.02 Units of BlackRock Liquidity FedFund @ \$1.00	36,184.02	36,184.02	36,184.02	
April 22, 2025 April 22, 2025	Sale 58,289.53 Units of BlackRock Liquidity FedFund @ \$1.00	58,289.53	58,289.53	58,289.53	
April 23, 2025 April 23, 2025	Sale 180.00 Units of BlackRock Liquidity FedFund @ \$1.00	180.00	180.00	180.00	
April 24, 2025 April 24, 2025	Sale 24,055.82 Units of BlackRock Liquidity FedFund @ \$1.00	24,055.82	24,055.82	24,055.82	
April 25, 2025 April 25, 2025	Sale 323,749.88 Units of BlackRock Liquidity FedFund @ \$1.00	323,749.88	323,749.88	323,749.88	
April 25, 2025 April 25, 2025	Sale 3,432.06 Units of BlackRock Liquidity FedFund @ \$1.00	3,432.06	3,432.06	3,432.06	
April 28, 2025 April 28, 2025	Sale 5,364.60 Units of BlackRock Liquidity FedFund @ \$1.00	5,364.60	5,364.60	5,364.60	
April 29, 2025 April 29, 2025	Sale 5,312.08 Units of BlackRock Liquidity FedFund @ \$1.00	5,312.08	5,312.08	5,312.08	
April 29, 2025 April 29, 2025	Sale 908,081.73 Units of BlackRock Liquidity FedFund @ \$1.00	908,081.73	908,081.73	908,081.73	
April 29, 2025 April 29, 2025	Sale 67,021.57 Units of BlackRock Liquidity FedFund @ \$1.00	67,021.57	67,021.57	67,021.57	
April 30, 2025 April 30, 2025	Sale 3,126.12 Units of BlackRock Liquidity FedFund @ \$1.00	3,126.12	3,126.12	3,126.12	
May 1, 2025 May 1, 2025	Sale 3,984.99 Units of BlackRock Liquidity FedFund @ \$1.00	3,984.99	3,984.99	3,984.99	
May 1, 2025 May 1, 2025	Sale 550,097.17 Units of BlackRock Liquidity FedFund @ \$1.00	550,097.17	550,097.17	550,097.17	

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)					
May 1, 2025 May 1, 2025	Sale 2,816,630.76 Units of BlackRock Liquidity FedFund @ \$1.00	2,816,630.76	2,816,630.76	2,816,630.76	
May 1, 2025 May 1, 2025	Sale 544,381.00 Units of BlackRock Liquidity FedFund @ \$1.00	544,381.00	544,381.00	544,381.00	
May 5, 2025 May 5, 2025	Sale 13,689.89 Units of BlackRock Liquidity FedFund @ \$1.00	13,689.89	13,689.89	13,689.89	
May 5, 2025 May 5, 2025	Sale 5,123.98 Units of BlackRock Liquidity FedFund @ \$1.00	5,123.98	5,123.98	5,123.98	
May 7, 2025 May 7, 2025	Sale 7,503.66 Units of BlackRock Liquidity FedFund @ \$1.00	7,503.66	7,503.66	7,503.66	
May 7, 2025 May 7, 2025	Sale 160.00 Units of BlackRock Liquidity FedFund @ \$1.00	160.00	160.00	160.00	
May 8, 2025 May 8, 2025	Sale 11,619.72 Units of BlackRock Liquidity FedFund @ \$1.00	11,619.72	11,619.72	11,619.72	
May 8, 2025 May 8, 2025	Sale 749,974.78 Units of BlackRock Liquidity FedFund @ \$1.00	749,974.78	749,974.78	749,974.78	
May 9, 2025 May 9, 2025	Sale 3,576.16 Units of BlackRock Liquidity FedFund @ \$1.00	3,576.16	3,576.16	3,576.16	
May 12, 2025 May 12, 2025	Sale 67,953.21 Units of BlackRock Liquidity FedFund @ \$1.00	67,953.21	67,953.21	67,953.21	
May 14, 2025 May 14, 2025	Sale 2,362.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,362.00	2,362.00	2,362.00	
May 14, 2025 May 14, 2025	Sale 79.28 Units of BlackRock Liquidity FedFund @ \$1.00	79.28	79.28	79.28	
May 15, 2025 May 15, 2025	Sale 69,248.44 Units of BlackRock Liquidity FedFund @ \$1.00	69,248.44	69,248.44	69,248.44	
May 15, 2025 May 15, 2025	Sale 19,009.68 Units of BlackRock Liquidity FedFund @ \$1.00	19,009.68	19,009.68	19,009.68	

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)					
May 16, 2025 May 16, 2025	Sale 20,709.61 Units of BlackRock Liquidity FedFund @ \$1.00	20,709.61	20,709.61	20,709.61	
May 16, 2025 May 16, 2025	Sale 266,564.10 Units of BlackRock Liquidity FedFund @ \$1.00	266,564.10	266,564.10	266,564.10	
May 16, 2025 May 16, 2025	Sale 21,572.07 Units of BlackRock Liquidity FedFund @ \$1.00	21,572.07	21,572.07	21,572.07	
May 19, 2025 May 19, 2025	Sale 8,954.62 Units of BlackRock Liquidity FedFund @ \$1.00	8,954.62	8,954.62	8,954.62	
May 20, 2025 May 20, 2025	Sale 2,345.42 Units of BlackRock Liquidity FedFund @ \$1.00	2,345.42	2,345.42	2,345.42	
May 21, 2025 May 21, 2025	Sale 2,520.24 Units of BlackRock Liquidity FedFund @ \$1.00	2,520.24	2,520.24	2,520.24	
May 21, 2025 May 21, 2025	Sale 41,693.27 Units of BlackRock Liquidity FedFund @ \$1.00	41,693.27	41,693.27	41,693.27	
May 22, 2025 May 22, 2025	Sale 41,917.30 Units of BlackRock Liquidity FedFund @ \$1.00	41,917.30	41,917.30	41,917.30	
May 22, 2025 May 22, 2025	Sale 83,821.23 Units of BlackRock Liquidity FedFund @ \$1.00	83,821.23	83,821.23	83,821.23	
May 23, 2025 May 23, 2025	Sale 1,419.61 Units of BlackRock Liquidity FedFund @ \$1.00	1,419.61	1,419.61	1,419.61	
May 23, 2025 May 23, 2025	Sale 13,602.27 Units of BlackRock Liquidity FedFund @ \$1.00	13,602.27	13,602.27	13,602.27	
May 23, 2025 May 23, 2025	Sale 13,035.68 Units of BlackRock Liquidity FedFund @ \$1.00	13,035.68	13,035.68	13,035.68	
May 27, 2025 May 27, 2025	Sale 11,075.46 Units of BlackRock Liquidity FedFund @ \$1.00	11,075.46	11,075.46	11,075.46	
May 27, 2025 May 27, 2025	Sale 1,986.05 Units of BlackRock Liquidity FedFund @ \$1.00	1,986.05	1,986.05	1,986.05	

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)					
May 28, 2025 May 28, 2025	Sale 67.20 Units of BlackRock Liquidity FedFund @ \$1.00	67.20	67.20	67.20	
May 29, 2025 May 29, 2025	Sale 65,631.55 Units of BlackRock Liquidity FedFund @ \$1.00	65,631.55	65,631.55	65,631.55	
May 30, 2025 May 30, 2025	Sale 1,409.94 Units of BlackRock Liquidity FedFund @ \$1.00	1,409.94	1,409.94	1,409.94	
May 30, 2025 May 30, 2025	Sale 10.00 Units of BlackRock Liquidity FedFund @ \$1.00	10.00	10.00	10.00	
June 2, 2025 June 2, 2025	Sale 156,725.25 Units of BlackRock Liquidity FedFund @ \$1.00	156,725.25	156,725.25	156,725.25	
June 2, 2025 June 2, 2025	Sale 2,897,191.22 Units of BlackRock Liquidity FedFund @ \$1.00	2,897,191.22	2,897,191.22	2,897,191.22	
June 5, 2025 June 5, 2025	Sale 17,242.54 Units of BlackRock Liquidity FedFund @ \$1.00	17,242.54	17,242.54	17,242.54	
June 5, 2025 June 5, 2025	Sale 167,192.28 Units of BlackRock Liquidity FedFund @ \$1.00	167,192.28	167,192.28	167,192.28	
June 6, 2025 June 6, 2025	Sale 234,271.26 Units of BlackRock Liquidity FedFund @ \$1.00	234,271.26	234,271.26	234,271.26	
June 6, 2025 June 6, 2025	Sale 69,649.54 Units of BlackRock Liquidity FedFund @ \$1.00	69,649.54	69,649.54	69,649.54	
June 9, 2025 June 9, 2025	Sale 49,269.15 Units of BlackRock Liquidity FedFund @ \$1.00	49,269.15	49,269.15	49,269.15	
June 13, 2025 June 13, 2025	Sale 41,688.86 Units of BlackRock Liquidity FedFund @ \$1.00	41,688.86	41,688.86	41,688.86	
June 16, 2025 June 16, 2025	Sale 18,986.52 Units of BlackRock Liquidity FedFund @ \$1.00	18,986.52	18,986.52	18,986.52	
June 20, 2025 June 20, 2025	Sale 108,368.75 Units of BlackRock Liquidity FedFund @ \$1.00	108,368.75	108,368.75	108,368.75	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
June 20, 2025 June 20, 2025	Sale 10,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	10,000.00	10,000.00	10,000.00	
July 1, 2025 July 1, 2025	Sale 2,922,705.51 Units of BlackRock Liquidity FedFund @ \$1.00	2,922,705.51	2,922,705.51	2,922,705.51	
July 2, 2025 July 2, 2025	Sale 65,280.41 Units of BlackRock Liquidity FedFund @ \$1.00	65,280.41	65,280.41	65,280.41	
July 3, 2025 July 3, 2025	Sale 129,478.65 Units of BlackRock Liquidity FedFund @ \$1.00	129,478.65	129,478.65	129,478.65	
July 7, 2025 July 7, 2025	Sale 11,794.06 Units of BlackRock Liquidity FedFund @ \$1.00	11,794.06	11,794.06	11,794.06	
July 7, 2025 July 7, 2025	Sale 9,006.82 Units of BlackRock Liquidity FedFund @ \$1.00	9,006.82	9,006.82	9,006.82	
July 8, 2025 July 8, 2025	Sale 55,266.33 Units of BlackRock Liquidity FedFund @ \$1.00	55,266.33	55,266.33	55,266.33	
July 9, 2025 July 9, 2025	Sale 592,493.48 Units of BlackRock Liquidity FedFund @ \$1.00	592,493.48	592,493.48	592,493.48	
July 10, 2025 July 10, 2025	Sale 71,112.36 Units of BlackRock Liquidity FedFund @ \$1.00	71,112.36	71,112.36	71,112.36	
July 11, 2025 July 11, 2025	Sale 103,566.93 Units of BlackRock Liquidity FedFund @ \$1.00	103,566.93	103,566.93	103,566.93	
July 11, 2025 July 11, 2025	Sale 25,790.58 Units of BlackRock Liquidity FedFund @ \$1.00	25,790.58	25,790.58	25,790.58	
July 14, 2025 July 14, 2025	Sale 807.67 Units of BlackRock Liquidity FedFund @ \$1.00	807.67	807.67	807.67	
July 15, 2025 July 15, 2025	Sale 20,073.83 Units of BlackRock Liquidity FedFund @ \$1.00	20,073.83	20,073.83	20,073.83	
July 16, 2025 July 16, 2025	Sale 1,295.81 Units of BlackRock Liquidity FedFund @ \$1.00	1,295.81	1,295.81	1,295.81	

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)					
July 18, 2025 July 18, 2025	Sale 74,141.80 Units of BlackRock Liquidity FedFund @ \$1.00	74,141.80	74,141.80	74,141.80	
July 21, 2025 July 21, 2025	Sale 21,976.69 Units of BlackRock Liquidity FedFund @ \$1.00	21,976.69	21,976.69	21,976.69	
July 21, 2025 July 21, 2025	Sale 1,279.95 Units of BlackRock Liquidity FedFund @ \$1.00	1,279.95	1,279.95	1,279.95	
July 22, 2025 July 22, 2025	Sale 150,755.44 Units of BlackRock Liquidity FedFund @ \$1.00	150,755.44	150,755.44	150,755.44	
July 22, 2025 July 22, 2025	Sale 43,485.24 Units of BlackRock Liquidity FedFund @ \$1.00	43,485.24	43,485.24	43,485.24	
July 23, 2025 July 23, 2025	Sale 12,357.25 Units of BlackRock Liquidity FedFund @ \$1.00	12,357.25	12,357.25	12,357.25	
July 24, 2025 July 24, 2025	Sale 129,254.14 Units of BlackRock Liquidity FedFund @ \$1.00	129,254.14	129,254.14	129,254.14	
July 25, 2025 July 25, 2025	Sale 68,248.81 Units of BlackRock Liquidity FedFund @ \$1.00	68,248.81	68,248.81	68,248.81	
July 25, 2025 July 25, 2025	Sale 6,411.17 Units of BlackRock Liquidity FedFund @ \$1.00	6,411.17	6,411.17	6,411.17	
July 28, 2025 July 28, 2025	Sale 25,238.85 Units of BlackRock Liquidity FedFund @ \$1.00	25,238.85	25,238.85	25,238.85	
July 29, 2025 July 29, 2025	Sale 230.04 Units of BlackRock Liquidity FedFund @ \$1.00	230.04	230.04	230.04	
July 29, 2025 July 29, 2025	Sale 387.86 Units of BlackRock Liquidity FedFund @ \$1.00	387.86	387.86	387.86	
July 30, 2025 July 30, 2025	Sale 2,518.49 Units of BlackRock Liquidity FedFund @ \$1.00	2,518.49	2,518.49	2,518.49	
July 31, 2025 July 31, 2025	Sale 96,982.84 Units of BlackRock Liquidity FedFund @ \$1.00	96,982.84	96,982.84	96,982.84	
Total Sales			\$60,847,302.77	\$60,847,302.77	\$0.00
Total BlackRock Liquidity FedFund			\$122,382,087.25	\$122,382,087.25	\$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>BlackRock Liquidity Funds T-Fund</i>					
Purchases					
August 1, 2024 August 1, 2024	Purchase 3,746.23 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	3,746.23	3,746.23	3,746.23	
August 19, 2024 August 19, 2024	Purchase 45,878.77 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	45,878.77	45,878.77	45,878.77	
September 3, 2024 September 3, 2024	Purchase 2,911.69 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	2,911.69	2,911.69	2,911.69	
September 16, 2024 September 16, 2024	Purchase 736,842.53 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	736,842.53	736,842.53	736,842.53	
September 20, 2024 September 20, 2024	Purchase 3,625.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	3,625.00	3,625.00	3,625.00	
September 20, 2024 September 20, 2024	Purchase 3,625.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	3,625.00	3,625.00	3,625.00	
September 26, 2024 September 26, 2024	Purchase 314,458.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	314,458.00	314,458.00	314,458.00	
September 27, 2024 September 27, 2024	Purchase 200,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	200,000.00	200,000.00	200,000.00	
October 1, 2024 October 1, 2024	Purchase 3,936.89 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	3,936.89	3,936.89	3,936.89	
October 28, 2024 October 28, 2024	Purchase 895,556.72 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	895,556.72	895,556.72	895,556.72	
November 1, 2024 November 1, 2024	Purchase 6,320.97 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	6,320.97	6,320.97	6,320.97	
November 4, 2024 November 4, 2024	Purchase 48,532.27 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	48,532.27	48,532.27	48,532.27	
November 4, 2024 November 4, 2024	Purchase 415,387.95 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	415,387.95	415,387.95	415,387.95	
December 2, 2024 December 2, 2024	Purchase 9,782.62 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	9,782.62	9,782.62	9,782.62	

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 23, 2024 December 23, 2024	Purchase 353,625.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	353,625.00	353,625.00	353,625.00	
January 2, 2025 January 2, 2025	Purchase 8,393.28 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	8,393.28	8,393.28	8,393.28	
January 2, 2025 January 2, 2025	Purchase 226,331.61 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	226,331.61	226,331.61	226,331.61	
January 30, 2025 January 30, 2025	Purchase 325,884.74 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	325,884.74	325,884.74	325,884.74	
February 3, 2025 February 3, 2025	Purchase 8,512.93 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	8,512.93	8,512.93	8,512.93	
March 20, 2025 March 20, 2025	Purchase 315,190.79 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	315,190.79	315,190.79	315,190.79	
March 20, 2025 March 20, 2025	Purchase 250,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	250,000.00	250,000.00	250,000.00	
March 24, 2025 March 24, 2025	Purchase 41,449,323.97 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	41,449,323.97	41,449,323.97	41,449,323.97	
March 25, 2025 March 25, 2025	Purchase 40,000,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	40,000,000.00	40,000,000.00	40,000,000.00	
April 1, 2025 April 1, 2025	Purchase 455,919.78 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	455,919.78	455,919.78	455,919.78	
April 1, 2025 April 1, 2025	Purchase 29,093.93 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	29,093.93	29,093.93	29,093.93	
April 1, 2025 April 1, 2025	Purchase 17.52 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	17.52	17.52	17.52	
April 3, 2025 April 3, 2025	Purchase 29,679,664.07 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	29,679,664.07	29,679,664.07	29,679,664.07	
April 30, 2025 April 30, 2025	Purchase 102,581.95 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	102,581.95	102,581.95	102,581.95	

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)					
May 1, 2025 May 1, 2025	Purchase 52,166.23 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	52,166.23	52,166.23	52,166.23	
May 5, 2025 May 5, 2025	Purchase 159,614.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	159,614.00	159,614.00	159,614.00	
May 23, 2025 May 23, 2025	Purchase 338,683.27 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	338,683.27	338,683.27	338,683.27	
June 2, 2025 June 2, 2025	Purchase 10,247.65 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	10,247.65	10,247.65	10,247.65	
June 26, 2025 June 26, 2025	Purchase 175,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	175,000.00	175,000.00	175,000.00	
July 2, 2025 July 2, 2025	Purchase 10,467.07 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	10,467.07	10,467.07	10,467.07	
July 9, 2025 July 9, 2025	Purchase 592,701.93 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	592,701.93	592,701.93	592,701.93	
July 17, 2025 July 17, 2025	Purchase 3,625.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	3,625.00	3,625.00	3,625.00	
July 23, 2025 July 23, 2025	Purchase 569,899.73 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	569,899.73	569,899.73	569,899.73	
July 31, 2025 July 31, 2025	Purchase 2,736.92 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	2,736.92	2,736.92	2,736.92	
Total Purchases			\$117,810,286.01	\$117,810,286.01	\$0.00
Sales					
August 9, 2024 August 9, 2024	Sale 250,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	250,000.00	250,000.00	250,000.00	
August 13, 2024 August 13, 2024	Sale 43,508.63 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	43,508.63	43,508.63	43,508.63	
September 20, 2024 September 20, 2024	Sale 3,625.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	3,625.00	3,625.00	3,625.00	

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 24, 2024 September 24, 2024	Sale 410,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	410,000.00	410,000.00	410,000.00	
October 23, 2024 October 23, 2024	Sale 45,664.76 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	45,664.76	45,664.76	45,664.76	
November 22, 2024 November 22, 2024	Sale 470,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	470,000.00	470,000.00	470,000.00	
December 13, 2024 December 13, 2024	Sale 310,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	310,000.00	310,000.00	310,000.00	
January 22, 2025 January 22, 2025	Sale 583,062.64 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	583,062.64	583,062.64	583,062.64	
January 27, 2025 January 27, 2025	Sale 414,924.29 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	414,924.29	414,924.29	414,924.29	
March 3, 2025 March 3, 2025	Sale 141,431.47 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	141,431.47	141,431.47	141,431.47	
March 25, 2025 March 25, 2025	Sale 41,445,812.21 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	41,445,812.21	41,445,812.21	41,445,812.21	
March 26, 2025 March 26, 2025	Sale 22,000,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	22,000,000.00	22,000,000.00	22,000,000.00	
April 8, 2025 April 8, 2025	Sale 160,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	160,000.00	160,000.00	160,000.00	
April 10, 2025 April 10, 2025	Sale 47,679,664.07 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	47,679,664.07	47,679,664.07	47,679,664.07	
May 12, 2025 May 12, 2025	Sale 150,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	150,000.00	150,000.00	150,000.00	
May 14, 2025 May 14, 2025	Sale 179,491.23 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	179,491.23	179,491.23	179,491.23	
July 9, 2025 July 9, 2025	Sale 592,701.93 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	592,701.93	592,701.93	592,701.93	

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)					
July 22, 2025	Sale 150,000.00 Units of BlackRock Liquidity Funds	150,000.00	150,000.00	150,000.00	
July 22, 2025	T-Fund @ \$1.00				
Total Sales			\$115,029,886.23	\$115,029,886.23	\$0.00
Total BlackRock Liquidity Funds T-Fund			\$232,840,172.24	\$232,840,172.24	\$0.00
<i>Brandywine Global Multi-Sector Income Fund</i>					
Purchases					
March 25, 2025	Purchase 41,445,812.21 Units of Brandywine Global	41,445,812.21	41,445,812.21	41,445,812.21	
March 25, 2025	Investment Management Trust @ \$1.00, Initial buy. Funds wired to The Bank of New York Mellon on 3/25/25.				
Total Purchases			\$41,445,812.21	\$41,445,812.21	\$0.00
Total Brandywine Global Multi-Sector Income Fund			\$41,445,812.21	\$41,445,812.21	\$0.00
<i>Chevy Chase TR CO AFL CIO EQ IDX</i>					
Sales					
March 24, 2025	Sale 724,019.9033 Units of Chevy Chase TR CO	724,019.9033	40,000,000.00	15,144,260.27	24,855,739.73
March 24, 2025	AFL CIO EQ IDX @ \$55.2471, Partial Redemption. Wire received 3/24/25., Federal Long Term Gain of \$24,855,739.73				
Total Sales			\$40,000,000.00	\$15,144,260.27	\$24,855,739.73
Total Chevy Chase TR CO AFL CIO EQ IDX			\$40,000,000.00	\$15,144,260.27	\$24,855,739.73
<i>FHB TRUST C/A MAXIMIZER 01-920464</i>					
Purchases					
March 24, 2025	Purchase 40,000,000.00 Units of FHB Trust C/A	40,000,000.00	40,000,000.00	40,000,000.00	
March 24, 2025	Maximizer # 01-920464 @ \$100.00				
Total Purchases			\$40,000,000.00	\$40,000,000.00	\$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
Sales					
March 25, 2025	Sale 40,000,000.00 Units of FHB TRUST C/A	40,000,000.00	40,000,000.00	40,000,000.00	
March 25, 2025	MAXIMIZER 01-920464 @ \$1.00				
Total Sales			\$40,000,000.00	\$40,000,000.00	\$0.00
Total FHB TRUST C/A MAXIMIZER 01-920464			\$80,000,000.00	\$80,000,000.00	\$0.00
<i>TCW Metwest Total Return Bond Fund CL D</i>					
Purchases					
April 9, 2025	Purchase 4,160,529.151 Units of TCW Metwest	4,160,529.151	47,679,664.07	47,679,664.07	
April 10, 2025	Total Return Bond Fund CL D @ \$11.46, Funds wired to Wells Fargo on 4/10/25				
Total Purchases			\$47,679,664.07	\$47,679,664.07	\$0.00
Total TCW Metwest Total Return Bond Fund CL D			\$47,679,664.07	\$47,679,664.07	\$0.00

5% Single Reportable Transactions By Broker

Beginning Market Value: \$695,710,633.77

Comparative Value (5%): \$34,785,531.69

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>Issuer</i>					
Purchases					
March 25, 2025	Purchase 41,445,812.21 Units of Brandywine Global	41,445,812.21	41,445,812.21	41,445,812.21	
March 25, 2025	Investment Management Trust @ \$1.00, Initial buy. Funds wired to The Bank of New York Mellon on 3/25/25.				
April 9, 2025	Purchase 4,160,529.151 Units of TCW Metwest	4,160,529.151	47,679,664.07	47,679,664.07	
April 10, 2025	Total Return Bond Fund CL D @ \$11.46, Funds wired to Wells Fargo on 4/10/25				
Total Purchases			\$89,125,476.28	\$89,125,476.28	\$0.00
Sales					
March 24, 2025	Sale 724,019.9033 Units of Chevy Chase TR CO	724,019.9033	40,000,000.00	15,144,260.27	24,855,739.73
March 24, 2025	AFL CIO EQ IDX @ \$55.2471, Partial Redemption. Wire received 3/24/25., Federal Long Term Gain of \$24,855,739.73				
Total Sales			\$40,000,000.00	\$15,144,260.27	\$24,855,739.73
Total Issuer			\$129,125,476.28	\$104,269,736.55	\$24,855,739.73

5% Single Reportable Transactions By Issue

Beginning Market Value: \$695,710,633.77

Comparative Value (5%): \$34,785,531.69

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases					
March 24, 2025 March 24, 2025	Purchase 41,449,323.97 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	41,449,323.97	41,449,323.97	41,449,323.97	
March 24, 2025 March 24, 2025	Purchase 40,000,000.00 Units of FHB Trust C/A Maximizer # 01-920464 @ \$100.00	40,000,000.00	40,000,000.00	40,000,000.00	
March 25, 2025 March 25, 2025	Purchase 40,000,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	40,000,000.00	40,000,000.00	40,000,000.00	
March 25, 2025 March 25, 2025	Purchase 41,445,812.21 Units of Brandywine Global Investment Management Trust @ \$1.00, Initial buy. Funds wired to The Bank of New York Mellon on 3/25/25.	41,445,812.21	41,445,812.21	41,445,812.21	
April 9, 2025 April 10, 2025	Purchase 4,160,529.151 Units of TCW Metwest Total Return Bond Fund CL D @ \$11.46, Funds wired to Wells Fargo on 4/10/25	4,160,529.151	47,679,664.07	47,679,664.07	
Total Purchases			\$210,574,800.25	\$210,574,800.25	\$0.00
Sales					
March 21, 2025 March 24, 2025	Sale 4,123,961.414 Units of American Beacon SSI Alternative Income Fund @ \$10.05, Federal Short Term Gain of \$15,768.48, Federal Long Term Gain of \$318,261.96	4,123,961.414	41,445,812.21	41,111,781.77	334,030.44
March 24, 2025 March 24, 2025	Sale 724,019.9033 Units of Chevy Chase TR CO AFL CIO EQ IDX @ \$55.2471, Partial Redemption. Wire received 3/24/25., Federal Long Term Gain of \$24,855,739.73	724,019.9033	40,000,000.00	15,144,260.27	24,855,739.73
March 25, 2025 March 25, 2025	Sale 40,000,000.00 Units of FHB TRUST C/A MAXIMIZER 01-920464 @ \$1.00	40,000,000.00	40,000,000.00	40,000,000.00	
March 25, 2025 March 25, 2025	Sale 41,445,812.21 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	41,445,812.21	41,445,812.21	41,445,812.21	

5% Single 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 10, 2025	Sale 47,679,664.07 Units of BlackRock Liquidity	47,679,664.07	47,679,664.07	47,679,664.07	
April 10, 2025	Funds T-Fund @ \$1.00				
Total Sales			\$210,571,288.49	\$185,381,518.32	\$25,189,770.17

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: Hotel Union and Hotel Industry of Hawaii Pension Plan
Employer ID: 99-6024339
Plan Number: 001

Summary of Plan Provisions

The Hotel Union & Hotel Industry of Hawaii Pension Plan became effective August 1, 1962 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of August 1, 2014, and last amended effective March 1, 2025. The principal provisions of the Plan as of August 1, 2024 are summarized below.

NORMAL RETIREMENT

Eligibility	Attainment of age 65.
Monthly Benefit	For each year of Credited Service up to a maximum of 35 years, a participant will receive a monthly normal retirement benefit equal to the Benefit Level in effect in their year of retirement. The Benefit Level is \$37.92 effective August 1, 2023 and \$40.92 effective March 1, 2025. Benefits of participants who have retired from active service in the past have been increased from time to time, and the Plan now states that if benefits are increased beyond the \$10.00 level, benefits for eligible retirees will be increased one-half as much in dollar amount as active participants at the time of such increase.

EARLY RETIREMENT

Eligibility	Attainment of age 55 and 10 years of Vesting Service.
Monthly Benefit	Monthly accrued benefit at the time of early retirement date reduced by 0.5% for each month of age below 65 up to 60 months and 0.3% for each additional month.

DISABILITY RETIREMENT

Eligibility	Total and Permanent disability after age 55 with 10 years of Vesting Service, eligible for Disability Insurance Benefit under the Social Security Act, and has earned at least two quarters of Credited Service in the previous two consecutive plan years.
Monthly Benefit	The greater of the following: (a) 70% of the monthly normal retirement benefit (b) The monthly early retirement benefit

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: Hotel Union and Hotel Industry of Hawaii Pension Plan
Employer ID: 99-6024339
Plan Number: 001

Summary of Plan Provisions (Continued)

PRE-RETIREMENT DEATH BENEFIT

Eligibility	Survived by spouse and 5 or more years of Vesting Service
Monthly Benefit	Spouse will receive a monthly spouse's benefit equal to the amount which would have been payable had the employee retired or terminated on the first of the month coincident with or next following the employee's date of death and had elected a 50% joint and survivor benefit. The benefit is payable on the participant's earliest possible retirement date.

FORMS OF ANNUITY PAYMENTS

Normal Form	For Married Participants: 50% Joint and Survivor Annuity For Unmarried Participants: A life annuity.
Optional Forms	Life Annuity 66 2/3% Joint and Survivor Annuity 75% Joint and Survivor Annuity 100% Joint and Survivor Annuity Husband and Wife Pop-Up Annuity Social Security Level Income Annuity

OTHER

Credited Service	Past Service prior to August 1, 1962 (or date of employer entry into the plan if later) is credited to completed months. Service between August 1, 1962 and July 31, 1972 is credited at the rate of one-quarter for each plan quarter in which 300 hours of work occur. Service between August 1, 1972 and July 31, 1990 is credited at the rate of one-quarter for each 400 hours of work in a plan year. Service beginning August 1, 1990 is credited at the rate of one-quarter for each 400 hours of work up to 2,400 hours. (One and one-half years of Credited Service is granted for any year in which an employee earns in excess of 2,400 hours.) No Credited Service is earned for service prior to age 21.
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Attachment to:2024 Schedule MB (Form 5500), Line 6

Plan Name:Hotel Union and Hotel Industry of Hawaii Pension Plan

Employer ID:99-6024339

Plan Number:001

Summary of Plan Provisions (Continued)

OTHER (Continued)																			
Vesting Service	Prior to August 1, 1976: Each year (including fractions thereof) of Credited Service. On and after August 1, 1976 but prior to August 1, 1987: In each Plan Year, a Participant accumulates 1,000 or more Hours of Service excluding Plan Years before the Plan Year in which a Participant reaches his 22nd birthday. On and after August 1, 1987: (a) In each Plan Year, a Participant accumulates 1,000 or more Hours of Service excluding Plan Years before the Plan Year in which a Participant reaches his 18th birthday. (b) Years in which less than 1,000 Hours of Service are accumulated shall be credited according to the following schedule: <table><tr><th>Hours in Plan Year</th><th>Vesting Credit</th></tr><tr><td><400</td><td>0.00</td></tr><tr><td>400 to 499</td><td>0.40</td></tr><tr><td>500 to 599</td><td>0.50</td></tr><tr><td>600 to 699</td><td>0.60</td></tr><tr><td>700 to 799</td><td>0.70</td></tr><tr><td>800 to 899</td><td>0.80</td></tr><tr><td>900 to 999</td><td>0.90</td></tr><tr><td>≥1,000</td><td>1.00</td></tr></table>	Hours in Plan Year	Vesting Credit	<400	0.00	400 to 499	0.40	500 to 599	0.50	600 to 699	0.60	700 to 799	0.70	800 to 899	0.80	900 to 999	0.90	≥1,000	1.00
Hours in Plan Year	Vesting Credit																		
<400	0.00																		
400 to 499	0.40																		
500 to 599	0.50																		
600 to 699	0.60																		
700 to 799	0.70																		
800 to 899	0.80																		
900 to 999	0.90																		
≥1,000	1.00																		
Break in Service Rules	A one-year break in service is incurred if the participant works less than 400 hours in a plan year.																		
CHANGES SINCE PRIOR VALUATION	Effective March 1, 2025, the retirement benefit level was increased from \$37.92 to \$40.92.																		

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

July 31, 2025

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

EIN: 99-6024339 PLAN NUMBER: 001

(a)	(b) IDENTITY OF ISSUE	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
UNITS/SHARES				
Interest-Bearing Cash				
15,597,961.81	BlackRock Liquidity FedFund		\$ 15,597,961.78	\$ 15,597,961.78
3,630,263.22	BlackRock Liquidity Funds T-Fund		3,630,263.22	3,630,263.22
154,090.00	Goldman Sachs Financial Square Government Fund		154,090.50	154,090.50
			Rounding -	0.50
		Total Money Market Funds	19,382,315.50	19,382,316.00
		Total Interest-Bearing Cash (including Money Market Funds)	19,382,315.50	19,382,316.00
Corporate Stocks				
Common				
14,170.00	ABM Industries Inc		717,193.55	653,662.10
23,342.00	Advance Auto Parts Inc		1,241,058.38	1,238,759.94
62,398.00	Aebi Schmidt Holding AG		680,105.56	642,699.40
11,672.00	American Woodmark Corp		766,441.09	614,063.92
23,560.00	Associated Banc-Corp		527,076.41	582,874.40
13,773.00	Avnet Inc		500,755.03	729,142.62
9,011.00	Bread Financial Holdings Inc		315,183.03	552,374.30
17,403.00	CNO Financial Group Inc		310,407.83	641,126.52
20,963.00	Columbia Banking System Inc		424,029.59	498,919.40
13,619.00	Concentrix Corp		763,022.31	707,779.43
35,469.00	DiamondRock Hospitality Co		257,214.94	273,820.68
28,738.00	Douglas Dynamics Inc		674,321.28	821,906.80
28,231.00	Envista Holdings Corp		536,091.09	533,283.59
18,219.00	Genesco Inc		436,476.44	438,349.14
4,340.00	Globe Life Inc		331,256.49	609,639.80
18,080.00	Haverty Furniture Cos Inc		430,797.38	372,990.40
12,895.00	Hooker Furnishings Corp		297,224.59	121,857.75
31,539.00	Huntsman Corp		621,578.14	305,928.30
17,847.00	Koppers Holdings Inc		554,965.24	586,452.42
9,263.00	Korn Ferry		471,519.51	656,468.81
18,904.00	Malibu Boats Inc		697,843.07	629,692.24
8,326.00	Marcus & Millichap Inc		263,496.66	259,438.16
37,317.00	Masterbrand Inc		355,424.86	411,606.51
57,873.00	MRC Global Inc		531,078.99	849,575.64
45,892.00	Newell Brands Inc		425,068.04	257,454.12
36,345.00	Nov Inc		452,444.39	457,220.10
33,599.00	Old National Bancorp/IN		613,913.49	709,274.89
21,642.00	Olin Corp		644,149.00	409,899.48
55,983.00	Orion SA		828,539.39	543,035.10
6,230.00	PVH Corp		398,655.19	457,406.60
33,047.00	Resideo Technologies Inc		568,907.40	902,183.10
10,527.00	Robert Half Inc		530,197.76	388,551.57
14,123.00	ScanSource Inc		521,101.97	548,537.32
13,982.00	Spectrum Brands Holdings Inc		944,206.97	748,176.82
62,178.00	Steelcase Inc		724,241.19	642,298.74
8,383.00	Synovus Financial Corp		231,965.97	396,012.92
4,079.00	Teleflex Inc		499,922.60	487,440.50
26,790.00	TriMas Corp		747,827.86	957,206.70
35,174.00	TrueBlue Inc		618,660.49	253,956.28
4,778.00	Universal Corp/VA		245,685.38	260,257.66
12,119.00	Univest Financial Corp		291,104.89	349,511.96
12,439.00	USANA Health Sciences Inc		879,200.52	365,582.21
47,735.00	Varex Imaging Corp		803,014.44	347,510.80
12,516.00	Webster Financial Corp		560,412.06	721,547.40
10,397.00	WSFS Financial Corp		426,161.17	570,171.48
49,743.00	Adient PLC		1,412,019.86	1,066,489.92
9,647.00	Helen of Troy Ltd		577,307.34	212,041.06
			Rounding -	-
		Total Common	26,649,268.83	25,784,179.00
		Total Common Stocks	\$ 26,649,268.83	\$ 25,784,179.00

See Independent Auditor's Report.

HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN

July 31, 2025

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

EIN: 99-6024339 PLAN NUMBER: 001

(a)	(b) IDENTITY OF ISSUE	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
UNITS/SHARES				
Partnerships / Joint Ventures				
1.00	Airport Center Partners, LLC.		\$ 10,032,541.00	\$ 13,075,010.00
1,731,161.00	Hamilton Lane Strategic Opportunities Offshore 2018 Fund IV LP(Ser 2018)		1,667,802.31	1,670,599.00
7,457,340.00	Hamilton Lane Strategic Opportunities Offshore Fund VIII LP		7,167,178.00	7,691,821.00
104.60	Invesco Real Estate Equity Core Fund		18,206,491.70	18,145,961.00
1,390,898.23	BCP Special Opportunities Offshore Feeder III LP		1,365,249.22	859,633.00
7,719.62	Entrustpermal Special Opportunities Fund IV LTD		8,044,809.83	8,224,395.00
21,741,206.14	GCM Grosvenor Multi-Asset Class Fund II, L.P.		17,769,781.69	22,445,870.00
12,708,264.00	GoldPoint Partners Select Manager Fund, IV, L.P.		10,486,570.87	13,208,249.00
11,037,020.00	NB Crossroads Fund XXII		9,375,475.28	11,100,887.00
7,789,410.00	Siguler Guff Small Buyout Opportunities Fund V, LP		6,616,562.48	7,818,913.00
350,049.00	Union Labor Life Ins Co J for Jobs Acct		4,701,197.49	6,809,421.00
6,400,483.00	White Oak Yield Spectrum Peer Fund, L.P.		6,065,894.90	6,345,733.00
Total Partnerships / Joint Ventures			101,499,554.77	117,396,492.00
Common / Collective Trusts				
2,563,491.39	Chevy Chase TR CO AFL CIO EQ IDX		53,620,322.74	159,069,512.00
6,478,072.44	TCW Metwest Total Return Bond Fund CL D		71,800,690.86	75,599,105.00
41,445,812.21	Brandywine Global Multi-Sector Income Fund		41,445,812.21	42,368,646.00
Total Common / Collective Trusts			166,866,825.81	277,037,263.00
103-12 Investments				
19,762.00	Intercontinental U.S. Real Estate	Investment Fund, LLC	21,404,749.92	23,032,183.00
Total 103-12 Investments			21,404,749.92	23,032,183.00
Registered Investment Companies				
Mutual Funds				
600,972.52	DFA US Small Cap Portfolio		21,458,381.07	29,249,332.31
1,770,106.63	Fidelity Mid Cap Index Fund		38,353,006.28	63,653,034.27
486,482.42	First Eagle Global Fund		23,318,221.85	37,527,253.65
1,618,989.85	MFS International Intrinsic Value Fund		64,104,255.64	68,855,638.11
2,754,565.01	Neuberger Berman Strategic Income Fund		28,836,821.64	27,710,924.03
6,475,190.33	T Rowe Price Short-Term Bond Fund Inc		29,668,679.58	29,980,131.23
			Rounding	- 0.40
Total Mutual Funds			205,739,366.06	256,976,314.00
Exchange Traded Funds				
29,975.0000	First Trust SMID Cap Rising Dividend Achievers ETF		1,102,358.91	1,080,299.00
55,250.0000	FT Vest Laddered Buffer ETF		1,533,423.35	1,785,680.00
11,800.0000	Global X Uranium ETF		383,255.74	464,448.00
11,525.0000	Invesco KBW Bank ETF		765,935.74	847,318.00
8,800.0000	Invesco S&P 500 Equal Weight ETF		1,485,798.18	1,615,944.00
79,100.0000	Invesco Senior Loan ETF		1,651,280.51	1,655,563.00
34,875.0000	iShares 0-5 Year High Yield Corporate Bond ETF		1,463,984.53	1,501,020.00
13,575.0000	iShares 7-10 Year Treasury Bond ETF		1,292,639.60	1,288,267.50
13,200.0000	iShares Convertible Bond ETF		1,044,015.52	1,222,452.00
25,110.0000	iShares Core S&P 500 ETF		10,820,550.11	15,942,339.00
25,300.0000	iShares iBoxx USD Investment Grade Corporate Bond ETF		2,704,035.36	2,760,483.00
19,725.0000	iShares MSCI ACWI ex US ETF		1,116,681.74	1,188,628.50
7,450.0000	iShares MSCI USA Quality Factor ETF		1,249,989.16	1,371,694.00
3,600.0000	iShares Russell 2000 ETF		775,343.52	789,804.00
14,175.0000	iShares U.S. Technology ETF		1,820,662.18	2,570,069.25
37,250.0000	Janus Henderson AAA CLO ETF		1,896,391.71	1,891,927.50
30,775.0000	Janus Henderson B-BBB CLO ETF		1,480,109.18	1,491,356.50
			Rounding	- (0.25)
Total Exchange Traded Funds			32,586,455.04	39,467,293.00
Total Registered Investment Companies			238,325,821.10	296,443,607.00
TOTAL INVESTMENTS			\$ 574,128,535.93	\$ 759,076,040.00

See Independent Auditor's Report.

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Hotel Union and Hotel Industry of Hawaii Pension Plan
Employer ID: 99-6024339
Plan Number: 001

Schedule of Active Participant Data

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2024 SCHEDULE MB)¹

Age Group	Years Of Credited Service															
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34	
	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben
Under 25	83	\$ 20	86	\$ 61	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$
25 - 29	114	18	298	87	34	249	1		0		0		0		0	
30 - 34	99	20	346	96	164	281	22	438	0		0		0		0	
35 - 39	89	19	281	105	191	288	80	467	19		0		0		0	
40 - 44	77	21	289	99	194	295	135	483	95	704	22	858	3		0	
45 - 49	76	20	242	108	175	290	155	488	115	704	74	897	19		0	
50 - 54	66	19	195	100	169	304	175	502	144	712	99	895	64	1,119	26	1,284
55 - 59	49	22	189	109	157	304	148	503	192	708	117	903	98	1,113	113	1,330
60 - 64	20	21	114	114	90	304	113	502	156	719	152	898	106	1,113	144	1,327
65 - 69	10		50	111	54	301	81	521	88	714	64	901	41	1,105	78	1,322
70 and Over	5		25	116	19		13		18		12		10		15	
Total	688	\$ 20	2,115	\$ 99	1,247	\$ 293	923	\$ 494	827	\$ 709	540	\$ 897	341	\$ 1,111	376	\$ 1,324
															286	\$ 1,431
															95	\$ 1,432
															7,438	\$ 476

¹ In accordance with the Schedule MB instructions, the average accrued monthly benefit for groups with less than 20 participants is not shown.

Attachment to: 2024 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: Hotel Union and Hotel Industry of Hawaii Pension Plan
Employer ID: 99-6024339
Plan Number: 001

Schedule of Funding Standard Account Bases

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Charges	3	Plan Changes	8/1/1997	\$ 2,536,150	3.00	\$ 901,165
	3	Plan Changes	8/1/1998	2,475,062	4.00	680,644
	3	Plan Changes	8/1/1999	2,356,041	5.00	534,684
	4	Plan & Assumptions Changes	8/1/2000	2,642,299	6.00	515,290
	3	Plan Changes	8/1/2005	2,255,793	11.00	278,305
	3	Plan Changes	8/1/2006	8,787,221	12.00	1,022,609
	3	Plan Changes	8/1/2007	19,613,598	13.00	2,167,344
	8	Pension Relief	8/1/2009	16,808,678	14.00	1,773,558
	8	Pension Relief	8/1/2010	2,644,239	14.00	279,006
	1	Experience Loss	8/1/2010	1,455,304	1.00	1,455,304
	1	Experience Loss	8/1/2011	2,187,800	2.00	1,129,615
	1	Experience Loss	8/1/2012	4,972,479	3.00	1,766,860
	1	Experience Loss	8/1/2013	3,194,883	4.00	878,597
	4	Assumption Changes	8/1/2013	972,039	4.00	267,312
	1	Experience Loss	8/1/2014	1,123,392	5.00	254,945
	1	Experience Loss	8/1/2015	4,928,629	6.00	961,160
	4	Assumption Change	8/1/2015	2,451,138	6.00	478,011
	1	Experience Loss	8/1/2016	12,204,557	7.00	2,102,946
	1	Experience Loss	8/1/2017	8,646,417	8.00	1,343,324
	1	Experience Loss	8/1/2018	6,696,771	9.00	952,655
	1	Experience Loss	8/1/2019	5,421,939	10.00	714,816
	1	Experience Loss	8/1/2020	5,272,593	11.00	650,498
	3	Plan Changes	8/1/2020	7,792,523	11.00	961,391
				\$ 127,439,545		\$ 22,070,039

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Credits	1	Experience Gain	8/1/2021	\$ (22,609,492)	12.00	\$ (2,631,169)
				\$ (22,609,492)		\$ (2,631,169)

Attachment to: 2024 Schedule MB (Form 5500), Line 11
Plan Name: Hotel Union and Hotel Industry of Hawaii Pension Plan
Employer ID: 99-6024339
Plan Number: 001

Justification for Change in Actuarial Assumptions

The following assumptions were updated:

Effective August 1, 2024, the current liability interest rate was changed from 2.91% to 3.76% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)(E), and the current mortality table was updated as required in accordance with IRS regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Attachment to:2024 Schedule MB (Form 5500), Line 6

Plan Name:Hotel Union and Hotel Industry of Hawaii Pension Plan

Employer ID:99-6024339

Plan Number:001

Statement of Actuarial Assumptions / Methods

METHODOLOGY:	
Asset Value of Assets	Assets are valued according to a method which recognizes 20% of each year’s excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	<u>Unit Credit Cost Method</u> Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: Hotel Union and Hotel Industry of Hawaii Pension Plan
Employer ID: 99-6024339
Plan Number: 001

Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:	
Interest Discount Rate	6.75% for funding, and 3.76% for current liability.
Assumed Rate of Return on Investments	6.75% compounded annually, net of investment expenses.
Derivation of Net Investment Return for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	\$200 per active employee accruing benefit service. A total annual amount of \$1,487,600 payable at the beginning of the year for the current year.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: Fully generational RP-2000 Blue Collar Table (males and females) Disabled Lives: Rev. Ruling 96-7 Table for Disabilities after 1994 Current Liability: 2024 Generational mortality tables provided in IRC Regulations Section 1.431(c)(6)-1.
Mortality Improvement	The current mortality assumption, with fully generational improvement using Scale AA, is assumed to be reasonable at this time.

Attachment to:2024 Schedule MB (Form 5500), Line 6

Plan Name:Hotel Union and Hotel Industry of Hawaii Pension Plan

Employer ID:99-6024339

Plan Number:001

Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:																			
Termination Rates	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. Termination Rates stop when first eligible to retire. <table><tr><th>Age</th><th>Rate</th></tr><tr><td>20</td><td>18.50%</td></tr><tr><td>25</td><td>15.50%</td></tr><tr><td>30</td><td>12.50%</td></tr><tr><td>35</td><td>10.00%</td></tr><tr><td>40</td><td>7.50%</td></tr><tr><td>45</td><td>5.00%</td></tr><tr><td>50</td><td>2.50%</td></tr><tr><td>60</td><td>0.00%</td></tr></table>	Age	Rate	20	18.50%	25	15.50%	30	12.50%	35	10.00%	40	7.50%	45	5.00%	50	2.50%	60	0.00%
Age	Rate																		
20	18.50%																		
25	15.50%																		
30	12.50%																		
35	10.00%																		
40	7.50%																		
45	5.00%																		
50	2.50%																		
60	0.00%																		
Retirement Rates	Active participants are assumed to retire based on the following rate table: <table><tr><th>Age</th><th>Rate</th></tr><tr><td>55-61</td><td>1.00%</td></tr><tr><td>62</td><td>29.00%</td></tr><tr><td>63</td><td>24.00%</td></tr><tr><td>64</td><td>14.00%</td></tr><tr><td>65-66</td><td>60.00%</td></tr><tr><td>67-68</td><td>65.00%</td></tr><tr><td>69+</td><td>100.00%</td></tr></table> Inactive vested participants who have at least 10 years of Vesting Service are assumed to retire at the later of their current age or age 55, and those with less than 10 years of Vesting Service are assumed to retire at the later of their current age or age 65.	Age	Rate	55-61	1.00%	62	29.00%	63	24.00%	64	14.00%	65-66	60.00%	67-68	65.00%	69+	100.00%		
Age	Rate																		
55-61	1.00%																		
62	29.00%																		
63	24.00%																		
64	14.00%																		
65-66	60.00%																		
67-68	65.00%																		
69+	100.00%																		

Attachment to:2024 Schedule MB (Form 5500), Line 6

Plan Name:Hotel Union and Hotel Industry of Hawaii Pension Plan

Employer ID:99-6024339

Plan Number:001

Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:									
Disability Rates	Employees are assumed to become disabled in accordance with a scale based on age. The disability rates are as follows: <table><tr><th>Age</th><th>Rate</th></tr><tr><td><55</td><td>0.00%</td></tr><tr><td>55-64</td><td>1.00%</td></tr><tr><td>65+</td><td>0.00%</td></tr></table>	Age	Rate	<55	0.00%	55-64	1.00%	65+	0.00%
Age	Rate								
<55	0.00%								
55-64	1.00%								
65+	0.00%								
Form of Benefit	For those not yet in pay status, all participants are assumed to elect a Life Annuity, except that 10% of those retiring from the active status are assumed to take their accrued benefit as of 7/31/2020 as a lump sum.								
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.								
Future Employment	Each active participant is assumed to earn 1.00 year of Credited Service per year.								
Missing Data	If not specified, participants with missing data are assumed to be the same as those with similar characteristics.								
CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.91% to 3.76% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.								

Attachment to:2024 Schedule MB (Form 5500), Line 8b(3)

Plan Name:Hotel Union and Hotel Industry of Hawaii Pension Plan

Employer ID:99-6024339

Plan Number:001

Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024/2025	\$ 42,188,513	\$ 0	\$ 42,188,513
2025/2026	42,188,513	0	42,188,513
2026/2027	42,188,513	0	42,188,513
2027/2028	42,188,513	0	42,188,513
2028/2029	42,188,513	0	42,188,513
2029/2030	42,188,513	0	42,188,513
2030/2031	42,188,513	0	42,188,513
2031/2032	42,188,513	0	42,188,513
2032/2033	42,188,513	0	42,188,513
2033/2034	42,188,513	0	42,188,513

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Hotel Union and Hotel Industry of Hawaii Pension Plan
Employer ID: 99-6024339
Plan Number: 001

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024/2025	\$ 10,760,525	\$ 4,199,799	\$ 34,241,239	\$ 49,201,563
2025/2026	11,789,697	4,386,919	33,023,160	49,199,776
2026/2027	13,749,337	4,492,582	31,785,726	50,027,645
2027/2028	15,486,366	4,600,197	30,539,894	50,626,457
2028/2029	17,017,411	4,666,570	29,266,355	50,950,336
2029/2030	18,279,630	4,734,058	27,984,117	50,997,805
2030/2031	19,418,371	4,787,085	26,688,899	50,894,355
2031/2032	20,465,392	4,862,369	25,380,705	50,708,466
2032/2033	21,245,288	4,893,405	24,062,175	50,200,868
2033/2034	22,043,579	4,884,875	22,735,498	49,663,952
2034/2035	22,635,830	4,940,624	21,403,171	48,979,625
2035/2036	23,078,336	4,966,179	20,069,363	48,113,878
2036/2037	23,433,717	4,988,025	18,738,242	47,159,984
2037/2038	23,593,068	4,967,438	17,414,738	45,975,244
2038/2039	23,734,111	4,970,164	16,105,526	44,809,801
2039/2040	23,752,164	4,926,104	14,817,270	43,495,538
2040/2041	23,661,130	4,906,789	13,557,213	42,125,132
2041/2042	23,526,752	4,865,755	12,332,816	40,725,323
2042/2043	23,348,894	4,848,863	11,151,476	39,349,233
2043/2044	23,037,314	4,799,612	10,021,306	37,858,232
2044/2045	22,645,287	4,766,334	8,949,171	36,360,792
2045/2046	22,244,413	4,665,610	7,940,916	34,850,939
2046/2047	21,664,554	4,560,632	7,002,632	33,227,818
2047/2048	21,103,963	4,452,400	6,138,473	31,694,836
2048/2049	20,479,691	4,366,479	5,350,535	30,196,705
2049/2050	19,750,002	4,237,820	4,639,971	28,627,793
2050/2051	18,963,820	4,125,368	4,005,751	27,094,939
2051/2052	18,149,251	3,998,771	3,445,882	25,593,904
2052/2053	17,278,656	3,855,541	2,957,046	24,091,243
2053/2054	16,391,366	3,693,177	2,534,352	22,618,895
2054/2055	15,532,854	3,537,287	2,172,278	21,242,419
2055/2056	14,694,594	3,383,155	1,864,686	19,942,435
2056/2057	13,849,361	3,229,854	1,605,233	18,684,448
2057/2058	13,018,901	3,084,927	1,387,770	17,491,598
2058/2059	12,211,928	2,905,553	1,206,128	16,323,609
2059/2060	11,391,839	2,732,752	1,054,587	15,179,178
2060/2061	10,638,014	2,559,864	928,139	14,126,017
2061/2062	9,883,937	2,383,094	822,248	13,089,279
2062/2063	9,148,253	2,216,598	733,128	12,097,979
2063/2064	8,449,694	2,053,727	657,595	11,161,016
2064/2065	7,780,964	1,897,758	592,974	10,271,696
2065/2066	7,147,961	1,748,635	537,245	9,433,841
2066/2067	6,552,137	1,606,192	488,737	8,647,066
2067/2068	5,988,073	1,470,381	446,047	7,904,501
2068/2069	5,457,825	1,341,190	408,161	7,207,176
2069/2070	4,959,640	1,218,572	374,257	6,552,469
2070/2071	4,495,090	1,102,497	343,708	5,941,295
2071/2072	4,062,503	992,906	316,006	5,371,415
2072/2073	3,660,187	889,754	290,688	4,840,629
2073/2074	3,286,645	793,035	267,465	4,347,145

5% Series Reportable Transactions By Broker

Beginning Market Value: \$695,710,633.77

Comparative Value (5%): \$34,785,531.69

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>Instinet 6826</i>					
Purchases					
August 26, 2024 August 27, 2024	Purchase 14,500.00 Shares of Janus Henderson AAA CLO ETF @ \$50.8558, Paid \$580.00 Broker Commission	14,500.00	737,989.10	737,989.10	
September 5, 2024 September 6, 2024	Purchase 5,475.00 Shares of iShares 20+ Year Treasury Bond ETF @ \$99.3815, Paid \$219.00 Broker Commission	5,475.00	544,332.71	544,332.71	
September 13, 2024 September 16, 2024	Purchase 150.00 Shares of iShares Core S&P 500 ETF @ \$564.24, Paid \$6.00 Broker Commission	150.00	84,642.00	84,642.00	
September 13, 2024 September 16, 2024	Purchase 500.00 Shares of iShares Core S&P 500 ETF @ \$564.6096, Paid \$20.00 Broker Commission	500.00	282,324.80	282,324.80	
September 25, 2024 September 26, 2024	Purchase 9,825.00 Shares of iShares Core MSCI Emerging Markets ETF @ \$56.8064, Paid \$393.00 Broker Commission	9,825.00	558,515.88	558,515.88	
October 23, 2024 October 24, 2024	Purchase 8,750.00 Shares of iShares 0-5 Year High Yield Corporate Bond ETF @ \$42.9799, Paid \$350.00 Broker Commission	8,750.00	376,424.13	376,424.13	
October 31, 2024 November 1, 2024	Purchase 26,425.00 Shares of Invesco Senior Loan ETF @ \$21.0069, Paid \$1,057.00 Broker Commission	26,425.00	556,164.33	556,164.33	
November 7, 2024 November 8, 2024	Purchase 625.00 Shares of iShares Core S&P 500 ETF @ \$597.3608, Paid \$25.00 Broker Commission	625.00	373,375.50	373,375.50	
November 7, 2024 November 8, 2024	Purchase 9,825.00 Shares of First Trust SMID Cap Rising Dividend Achievers ETF @ \$38.6699, Paid \$393.00 Broker Commission	9,825.00	380,324.77	380,324.77	
November 13, 2024 November 14, 2024	Purchase 11,675.00 Shares of iShares 0-5 Year High Yield Corporate Bond ETF @ \$43.0785, Paid \$467.00 Broker Commission	11,675.00	503,408.49	503,408.49	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
December 18, 2024 December 19, 2024	Purchase 2,250.00 Shares of iShares Russell 2000 Value ETF @ \$171.8732, Paid \$90.00 Broker Commission	2,250.00	386,804.70	386,804.70	
February 12, 2025 February 13, 2025	Purchase 11,000.00 Shares of Invesco KBW Bank ETF @ \$70.3832, Paid \$440.00 Broker Commission	11,000.00	774,655.20	774,655.20	
February 14, 2025 February 18, 2025	Purchase 30,725.00 Shares of Janus Henderson B-BBB CLO ETF @ \$49.4016, Paid \$1,229.00 Broker Commission	30,725.00	1,519,093.16	1,519,093.16	
February 25, 2025 February 26, 2025	Purchase 28,350.00 Shares of iShares Fallen Angels USD Bond ETF @ \$27.0278, Paid \$1,134.00 Broker Commission	28,350.00	767,372.13	767,372.13	
February 28, 2025 March 3, 2025	Purchase 3,700.00 Shares of iShares U.S. Technology ETF @ \$152.8394, Paid \$148.00 Broker Commission	3,700.00	565,653.78	565,653.78	
March 5, 2025 March 6, 2025	Purchase 6,625.00 Shares of iShares MSCI ACWI ex US ETF @ \$56.3799, Paid \$265.00 Broker Commission	6,625.00	373,781.84	373,781.84	
March 5, 2025 March 6, 2025	Purchase 30,875.00 Shares of FT Vest Laddered Buffer ETF @ \$30.3484, Paid \$1,235.00 Broker Commission	30,875.00	938,241.85	938,241.85	
March 7, 2025 March 10, 2025	Purchase 6,600.00 Shares of iShares MSCI ACWI ex US ETF @ \$56.399, Paid \$264.00 Broker Commission	6,600.00	372,497.40	372,497.40	
March 11, 2025 March 12, 2025	Purchase 5,525.00 Shares of Invesco S&P 500 Equal Weight ETF @ \$172.58, Paid \$221.00 Broker Commission	5,525.00	953,725.50	953,725.50	
March 14, 2025 March 17, 2025	Purchase 3,150.00 Shares of Invesco S&P 500 Equal Weight ETF @ \$172.3161, Paid \$126.00 Broker Commission	3,150.00	542,921.72	542,921.72	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
March 20, 2025 March 21, 2025	Purchase 6,500.00 Shares of iShares MSCI ACWI ex US ETF @ \$56.945, Paid \$260.00 Broker Commission	6,500.00	370,402.50	370,402.50	
March 31, 2025 April 1, 2025	Purchase 14,325.00 Shares of iShares Floating Rate Bond ETF @ \$51.0519, Paid \$573.00 Broker Commission	14,325.00	731,891.47	731,891.47	
March 31, 2025 April 1, 2025	Purchase 7,675.00 Shares of iShares 7-10 Year Treasury Bond ETF @ \$95.199, Paid \$307.00 Broker Commission	7,675.00	730,959.33	730,959.33	
April 9, 2025 April 10, 2025	Purchase 5,075.00 Shares of iShares U.S. Technology ETF @ \$133.462, Paid \$203.00 Broker Commission	5,075.00	677,522.65	677,522.65	
April 10, 2025 April 11, 2025	Purchase 4,450.00 Shares of Invesco S&P 500 Equal Weight ETF @ \$161.62, Paid \$178.00 Broker Commission	4,450.00	719,387.00	719,387.00	
April 15, 2025 April 16, 2025	Purchase 17,125.00 Shares of iShares 0-5 Year High Yield Corporate Bond ETF @ \$41.654, Paid \$685.00 Broker Commission	17,125.00	714,009.75	714,009.75	
April 28, 2025 April 29, 2025	Purchase 43,775.00 Shares of Invesco Senior Loan ETF @ \$20.7043, Paid \$1,751.00 Broker Commission	43,775.00	908,081.73	908,081.73	
May 2, 2025 May 5, 2025	Purchase 15,350.00 Shares of Janus Henderson B-BBB CLO ETF @ \$47.898, Paid \$614.00 Broker Commission	15,350.00	735,848.30	735,848.30	
May 7, 2025 May 8, 2025	Purchase 17,750.00 Shares of iShares 0-5 Year High Yield Corporate Bond ETF @ \$42.2121, Paid \$710.00 Broker Commission	17,750.00	749,974.78	749,974.78	
May 13, 2025 May 14, 2025	Purchase 15,425.00 Shares of Janus Henderson B-BBB CLO ETF @ \$48.2103, Paid \$617.00 Broker Commission	15,425.00	744,260.88	744,260.88	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
May 23, 2025	Purchase 650.00 Shares of iShares Core S&P 500	650.00	379,338.05	379,338.05	
May 27, 2025	ETF @ \$583.557, Paid \$26.00 Broker Commission				
May 29, 2025	Purchase 5,900.00 Shares of Global X Uranium ETF	5,900.00	191,101.00	191,101.00	
May 30, 2025	@ \$32.35, Paid \$236.00 Broker Commission				
June 4, 2025	Purchase 5,900.00 Shares of Global X Uranium ETF	5,900.00	192,154.74	192,154.74	
June 5, 2025	@ \$32.5286, Paid \$236.00 Broker Commission				
July 7, 2025	Purchase 1,275.00 Shares of iShares Core S&P 500	1,275.00	796,771.60	796,771.60	
July 8, 2025	ETF @ \$624.8789, Paid \$51.00 Broker Commission				
Total Purchases			\$20,233,952.77	\$20,233,952.77	\$0.00
Sales					
August 6, 2024	Sale 650.00 Shares of iShares Core S&P 500 ETF @	650.00	342,254.74	266,416.40	75,838.34
August 7, 2024	\$526.6004, Paid \$9.52 SEC Fee, \$26.00 Broker Commission, Federal Long Term Gain of \$75,838.34				
August 6, 2024	Sale 8,300.00 Shares of Invesco Senior Loan ETF @	8,300.00	172,825.25	174,590.17	-1,764.92
August 7, 2024	\$20.8629, Paid \$4.82 SEC Fee, \$332.00 Broker Commission, Federal Short Term Loss of \$1,764.92				
August 14, 2024	Sale 800.00 Shares of Belden Inc @ \$98.2454, Paid	800.00	78,566.13	38,179.91	40,386.22
August 15, 2024	\$2.19 SEC Fee, \$28.00 Broker Commission, Federal Long Term Gain of \$40,386.22				
August 15, 2024	Sale 1,538.00 Shares of Belden Inc @ \$100.2408,	1,538.00	154,112.23	73,400.86	80,711.37
August 16, 2024	Paid \$53.83 Broker Commission, \$4.29 SEC Fee, Federal Long Term Gain of \$80,711.37				
August 26, 2024	Sale 14,375.00 Shares of iShares Floating Rate	14,375.00	732,845.86	723,495.06	9,350.80
August 27, 2024	Bond ETF @ \$51.022, Paid \$20.39 SEC Fee, \$575.00 Broker Commission, Federal Long Term Gain of \$9,350.80				
September 25, 2024	Sale 975.00 Shares of iShares Core S&P 500 ETF @	975.00	559,450.17	402,381.54	157,068.63
September 26, 2024	\$573.851, Paid \$39.00 Broker Commission, \$15.56 SEC Fee, Federal Long Term Gain of \$157,068.63				

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
September 30, 2024 October 1, 2024	Sale 5,475.00 Shares of iShares 20+ Year Treasury Bond ETF @ \$98.3556, Paid \$14.98 SEC Fee, \$219.00 Broker Commission, Federal Short Term Loss of \$6,069.78	5,475.00	538,262.93	544,332.71	-6,069.78
October 23, 2024 October 24, 2024	Sale 7,725.00 Shares of First Trust Low Duration Opportunities ETF @ \$48.7149, Paid \$10.47 SEC Fee, \$309.00 Broker Commission, Federal Long Term Loss of \$7,378.10	7,725.00	376,003.13	383,381.23	-7,378.10
October 24, 2024 October 25, 2024	Sale 1,400.00 Shares of CNO Financial Group Inc @ \$34.783, Paid \$1.36 SEC Fee, \$49.00 Broker Commission, Federal Long Term Gain of \$23,674.80	1,400.00	48,645.84	24,971.04	23,674.80
October 25, 2024 October 28, 2024	Sale 300.00 Shares of CNO Financial Group Inc @ \$34.599, Paid \$10.50 Broker Commission, \$0.29 SEC Fee, Federal Long Term Gain of \$5,017.97	300.00	10,368.91	5,350.94	5,017.97
October 28, 2024 October 29, 2024	Sale 2,909.00 Shares of CNO Financial Group Inc @ \$34.8471, Paid \$101.82 Broker Commission, \$2.82 SEC Fee, Federal Long Term Gain of \$49,379.33	2,909.00	101,265.57	51,886.24	49,379.33
November 13, 2024 November 14, 2024	Sale 5,325.00 Shares of iShares 7-10 Year Treasury Bond ETF @ \$93.53, Paid \$13.85 SEC Fee, \$213.00 Broker Commission, Federal Long Term Loss of \$42,075.25	5,325.00	497,820.40	539,895.65	-42,075.25
December 18, 2024 December 19, 2024	Sale 625.00 Shares of iShares Core S&P 500 ETF @ \$606.411, Paid \$25.00 Broker Commission, \$10.54 SEC Fee, Federal Long Term Gain of \$118,985.35	625.00	378,971.34	259,985.99	118,985.35
January 14, 2025 January 15, 2025	Sale 13,225.00 Shares of First Trust Low Duration Opportunities ETF @ \$48.3551, Paid \$17.78 SEC Fee, \$529.00 Broker Commission, Federal Long Term Loss of \$17,389.31	13,225.00	638,949.42	656,338.73	-17,389.31
February 12, 2025 February 13, 2025	Sale 375.00 Shares of iShares Core S&P 500 ETF @ \$606.6043, Paid \$15.00 Broker Commission, \$6.33 SEC Fee, Federal Long Term Gain of \$71,463.68	375.00	227,455.28	155,991.60	71,463.68

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
February 13, 2025 February 14, 2025	Sale 8,800.00 Shares of iShares 20+ Year Treasury Bond ETF @ \$88.4301, Paid \$352.00 Broker Commission, \$21.64 SEC Fee, Federal Short Term Gain of \$28,167.40	8,800.00	777,811.24	749,643.84	28,167.40
February 14, 2025 February 18, 2025	Sale 14,250.00 Shares of iShares Floating Rate Bond ETF @ \$51.0033, Paid \$570.00 Broker Commission, \$20.21 SEC Fee, Federal Long Term Gain of \$9,003.01	14,250.00	726,206.82	717,203.81	9,003.01
March 4, 2025 March 5, 2025	Sale 1,950.00 Shares of iShares Core S&P 500 ETF @ \$577.3018, Paid \$31.30 SEC Fee, \$78.00 Broker Commission, Federal Long Term Gain of \$314,472.90	1,950.00	1,125,629.21	811,156.31	314,472.90
March 5, 2025 March 6, 2025	Sale 1,300.00 Shares of iShares Core S&P 500 ETF @ \$576.1973, Paid \$52.00 Broker Commission, \$20.83 SEC Fee, Federal Long Term Gain of \$208,212.79	1,300.00	748,983.66	540,770.87	208,212.79
March 7, 2025 March 10, 2025	Sale 2,425.00 Shares of iShares Russell 2000 Value ETF @ \$153.5003, Paid \$97.00 Broker Commission, \$10.35 SEC Fee, Federal Long Term Loss of \$1,207.17	2,425.00	372,130.88	373,338.05	-1,207.17
March 12, 2025 March 13, 2025	Sale 15,350.00 Shares of Janus Henderson B-BBB CLO ETF @ \$48.4678, Paid \$20.69 SEC Fee, \$614.00 Broker Commission, Federal Short Term Loss of \$15,582.52	15,350.00	743,346.04	758,928.56	-15,582.52
March 12, 2025 March 13, 2025	Sale 18,450.00 Shares of iShares 0-5 Year High Yield Corporate Bond ETF @ \$42.6119, Paid \$738.00 Broker Commission, \$21.86 SEC Fee, Federal Short Term Loss of \$1,447.64	18,450.00	785,429.70	786,877.34	-1,447.64
March 13, 2025 March 14, 2025	Sale 15,375.00 Shares of Janus Henderson B-BBB CLO ETF @ \$48.4207, Paid \$20.70 SEC Fee,	15,375.00	743,832.56	760,164.60	-16,332.04

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
	\$615.00 Broker Commission, Federal Short Term Loss of \$16,332.04				
March 14, 2025 March 17, 2025	Sale 1,925.00 Shares of iShares Core S&P 500 ETF @ \$564.7211, Paid \$30.23 SEC Fee, \$77.00 Broker Commission, Federal Long Term Gain of \$286,224.03	1,925.00	1,086,980.89	800,756.86	286,224.03
March 20, 2025 March 21, 2025	Sale 650.00 Shares of iShares Core S&P 500 ETF @ \$570.7573, Paid \$26.00 Broker Commission, \$10.32 SEC Fee, Federal Long Term Gain of \$100,570.50	650.00	370,955.93	270,385.43	100,570.50
March 27, 2025 March 28, 2025	Sale 1,300.00 Shares of iShares Core S&P 500 ETF @ \$571.3631, Paid \$52.00 Broker Commission, \$20.65 SEC Fee, Federal Long Term Gain of \$201,928.51	1,300.00	742,699.38	540,770.87	201,928.51
March 31, 2025 April 1, 2025	Sale 18,450.00 Shares of iShares 0-5 Year High Yield Corporate Bond ETF @ \$42.4726, Paid \$738.00 Broker Commission, \$21.79 SEC Fee, Federal Short Term Loss of \$4,017.66	18,450.00	782,859.68	786,877.34	-4,017.66
April 3, 2025 April 4, 2025	Sale 1,350.00 Shares of iShares Core S&P 500 ETF @ \$544.8021, Paid \$20.45 SEC Fee, \$54.00 Broker Commission, Federal Long Term Gain of \$173,838.65	1,350.00	735,408.39	561,569.74	173,838.65
April 3, 2025 April 4, 2025	Sale 44,975.00 Shares of Invesco Senior Loan ETF @ \$20.545, Paid \$1,799.00 Broker Commission, \$25.69 SEC Fee, Federal Short Term Loss of \$7,990.19, Federal Long Term Loss of \$16,047.18	44,975.00	922,186.69	946,224.06	-24,037.37
April 8, 2025 April 9, 2025	Sale 14,325.00 Shares of iShares Floating Rate Bond ETF @ \$50.3902, Paid \$573.00 Broker Commission, \$20.07 SEC Fee, Federal Short Term Loss of \$10,644.92	14,325.00	721,246.55	731,891.47	-10,644.92

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
April 9, 2025 April 10, 2025	Sale 28,350.00 Shares of iShares Fallen Angels USD Bond ETF @ \$25.1553, Paid \$1,134.00 Broker Commission, \$19.83 SEC Fee, Federal Short Term Loss of \$55,373.20	28,350.00	711,998.93	767,372.13	-55,373.20
May 2, 2025 May 5, 2025	Sale 7,900.00 Shares of SPDR Bloomberg 1-3 Month T-Bill ETF @ \$91.455, Paid \$20.09 SEC Fee, \$316.00 Broker Commission, Federal Short Term Loss of \$1,007.59	7,900.00	722,158.41	723,166.00	-1,007.59
May 23, 2025 May 27, 2025	Sale 8,075.00 Shares of iShares 7-10 Year Treasury Bond ETF @ \$93.7318, Paid \$323.00 Broker Commission, Federal Short Term Loss of \$12,356.91	8,075.00	756,561.29	768,918.20	-12,356.91
May 29, 2025 May 30, 2025	Sale 6,175.00 Shares of FT Vest Laddered Buffer ETF @ \$30.7592, Paid \$247.00 Broker Commission, Federal Long Term Gain of \$18,308.45	6,175.00	189,691.06	171,382.61	18,308.45
June 10, 2025 June 11, 2025	Sale 4,325.00 Shares of Invesco S&P 500 Equal Weight ETF @ \$179.4876, Paid \$173.00 Broker Commission, Federal Short Term Gain of \$45,874.83	4,325.00	776,110.87	730,236.04	45,874.83
July 7, 2025 July 8, 2025	Sale 10,775.00 Shares of Invesco KBW Bank ETF @ \$74.2111, Paid \$431.00 Broker Commission, Federal Short Term Gain of \$83,101.82	10,775.00	799,193.60	716,091.78	83,101.82
Total Sales			\$20,199,218.98	\$18,314,323.98	\$1,884,895.00
Total Instinet 6826			\$40,433,171.75	\$38,548,276.75	\$1,884,895.00
<i>Issuer</i>					
Purchases					
August 2, 2024 August 2, 2024	Purchase 6,536.00 Units of Hamilton Lane Strategic Opportunities Offshore 2018 Fund IV LP(Ser 2018) @ \$1.00, Capital call for management fees & expenses funded by cash distribution 8/2/24	6,536.00	6,536.00	6,536.00	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
August 9, 2024 August 9, 2024	Purchase 250,000.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Funds wired to Citibank NA on 8/9/2024 capital call.	250,000.00	250,000.00	250,000.00	
August 13, 2024 August 13, 2024	Purchase 43,508.63 Units of BCP Special Opportunities Offshore Feeder III LP @ \$1.00, Capital call. Funds wired to U.S. Bank on 8/13/2024	43,508.63	43,508.63	43,508.63	
September 6, 2024 September 6, 2024	Purchase 925,850.00 Units of Hamilton Lane Strategic Opportunities Offshore Fund VIII LP @ \$1.00, Capital call. Funds wired to Citizens Bank on 9/6/24.	925,850.00	925,850.00	925,850.00	
September 13, 2024 September 13, 2024	Purchase 139,563.92 Units of GoldPoint Partners Select Manager Fund, IV, L.P. @ \$1.00, Capital contribution for investment expenses funded by distributions paid 9/13/24.	139,563.92	139,563.92	139,563.92	
September 24, 2024 September 24, 2024	Purchase 410,000.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Funds wired to Citibank NA on 9/24/2024 for capital call.	410,000.00	410,000.00	410,000.00	
September 30, 2024 September 30, 2024	Purchase 1,246,434.00 Units of Hamilton Lane Strategic Opportunities Offshore Fund VIII LP @ \$1.00, Capital call. Funds wired to Citizens Bank on 9/30/24.	1,246,434.00	1,246,434.00	1,246,434.00	
October 23, 2024 October 23, 2024	Purchase 45,664.76 Units of BCP Special Opportunities Offshore Feeder III LP @ \$1.00, Capital call. Funds wired to U.S. Bank on 10/23/2024.	45,664.76	45,664.76	45,664.76	
October 29, 2024 October 29, 2024	Purchase 111.35 Units of Intercontinental U.S. Real Estate Investment Fund, LLC @ \$1,172.9322, Dividends reinvested per 9/30/24 stmt	111.35	130,606.00	130,606.00	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
November 4, 2024 November 4, 2024	Purchase 147,492.63 Units of GoldPoint Partners Select Manager Fund, IV, L.P. @ \$1.00, Reserve for investment funded by distributions 11/4/24.	147,492.63	147,492.63	147,492.63	
November 15, 2024 November 15, 2024	Purchase 877,589.00 Units of Hamilton Lane Strategic Opportunities Offshore Fund VIII LP @ \$1.00, Capital call. Funds wired to Citizens Bank on 11/15/24.	877,589.00	877,589.00	877,589.00	
November 22, 2024 November 22, 2024	Purchase 470,000.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Funds wired to Citibank NA on 11/22/24 for capital call.	470,000.00	470,000.00	470,000.00	
November 28, 2024 November 28, 2024	Purchase 0.68 Units of Invesco Real Estate Equity Core Fund @ \$181,148.5294, Dividend reinvestment per 9/30/24 stmt	0.68	123,181.00	123,181.00	
December 13, 2024 December 13, 2024	Purchase 310,000.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Funds wired to Citibank NA on 12/13/2024 for capital call	310,000.00	310,000.00	310,000.00	
January 22, 2025 January 22, 2025	Purchase 583,062.64 Units of BCP Special Opportunities Offshore Feeder III LP @ \$1.00, Capital call. Funds wired to U.S. Bank on 1/22/25.	583,062.64	583,062.64	583,062.64	
January 27, 2025 January 27, 2025	Purchase 414,924.29 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Funds wired to Citibank NA on 1/27/25 for capital call.	414,924.29	414,924.29	414,924.29	
January 30, 2025 January 30, 2025	Purchase 139,851.45 Units of GoldPoint Partners Select Manager Fund, IV, L.P. @ \$1.00, Reserve for investment & management fees funded by distributions 1/30/25.	139,851.45	139,851.45	139,851.45	
February 13, 2025 February 13, 2025	Purchase 9,572.00 Units of Hamilton Lane Strategic Opportunities Offshore 2018 Fund IV LP(Ser 2018) @ \$1.00, Capital call for management fees & expenses funded by cash distribution 2/13/25.	9,572.00	9,572.00	9,572.00	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
February 27, 2025 February 27, 2025	Purchase 85.789 Units of Intercontinental U.S. Real Estate Investment Fund, LLC @ \$1,153.4696, Dividends reinvested per 12/31/24 stmt	85.789	98,955.00	98,955.00	
March 3, 2025 March 3, 2025	Purchase 147,719.13 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Funds wired to Citibank NA on 3/3/25 for capital call.	147,719.13	147,719.13	147,719.13	
March 19, 2025 March 19, 2025	Purchase 103,244.84 Units of GoldPoint Partners Select Manager Fund, IV, L.P. @ \$1.00, Reserve for investments funded by distributions 3/19/25.	103,244.84	103,244.84	103,244.84	
March 25, 2025 March 25, 2025	Purchase 41,445,812.21 Units of Brandywine Global Investment Management Trust @ \$1.00, Initial buy. Funds wired to The Bank of New York Mellon on 3/25/25.	41,445,812.21	41,445,812.21	41,445,812.21	
March 27, 2025 March 27, 2025	Purchase 0.69 Units of Invesco Real Estate Equity Core Fund @ \$175,612.8986, Dividend reinvestment per 12/31/24 stmt	0.69	121,172.90	121,172.90	
March 31, 2025 March 31, 2025	Purchase 2,080,159.00 Units of Hamilton Lane Strategic Opportunities Offshore Fund VIII LP @ \$1.00, Capital call. Funds wired to Citizens Bank on 3/31/25.	2,080,159.00	2,080,159.00	2,080,159.00	
April 8, 2025 April 8, 2025	Purchase 160,000.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Funds wired to Citibank NA on 4/8/25 for capital call	160,000.00	160,000.00	160,000.00	
April 9, 2025 April 10, 2025	Purchase 4,160,529.151 Units of TCW Metwest Total Return Bond Fund CL D @ \$11.46, Funds wired to Wells Fargo on 4/10/25	4,160,529.151	47,679,664.07	47,679,664.07	
April 23, 2025 April 23, 2025	Purchase 1,442.00 Units of Hamilton Lane Strategic Opportunities Offshore 2018 Fund IV LP(Ser 2018) @ \$1.00, Capital call for management fees & expenses funded by cash distribution 4/23/25.	1,442.00	1,442.00	1,442.00	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
April 28, 2025 April 28, 2025	Purchase 91.3942 Units of Intercontinental U.S. Real Estate Investment Fund, LLC @ \$1,153.1476, Dividends reinvested per 3/31/25 stmt	91.3942	105,391.00	105,391.00	
April 29, 2025 April 29, 2025	Purchase 0.61 Units of Invesco Real Estate Equity Core Fund @ \$173,104.4262, Dividend reinvestment per 3/31/25 stmt	0.61	105,593.70	105,593.70	
May 12, 2025 May 12, 2025	Purchase 150,000.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Funds wired to Citibank NA on 5/12/25 for capital call.	150,000.00	150,000.00	150,000.00	
May 14, 2025 May 14, 2025	Purchase 179,491.23 Units of BCP Special Opportunities Offshore Feeder III LP @ \$1.00, Capital call. Funds wired to U.S. Bank on 5/14/25.	179,491.23	179,491.23	179,491.23	
July 9, 2025 July 9, 2025	Purchase 592,701.93 Units of BCP Special Opportunities Offshore Feeder III LP @ \$1.00, Capital call. Funds wired to U.S. Bank on 07/09/2025.	592,701.93	592,701.93	592,701.93	
July 22, 2025 July 22, 2025	Purchase 150,000.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Capital call. Funds wired to Citibank, N.A. on 07/22/2025.	150,000.00	150,000.00	150,000.00	
July 24, 2025 July 24, 2025	Purchase 127.593 Units of Intercontinental U.S. Real Estate Investment Fund, LLC @ \$1,150.6117, Dividends reinvested per 6/30/25 stmt	127.593	146,810.00	146,810.00	
Total Purchases			\$99,541,993.33	\$99,541,993.33	\$0.00
Sales					
August 2, 2024 August 2, 2024	Sale 174,498.00 Units of Hamilton Lane Strategic Opportunities Offshore 2018 Fund IV LP(Ser 2018) @ \$1.00, Return of capital and repayment of principal. Wire received 8/2/24, Federal Long Term Gain of \$18,188.48	174,498.00	174,498.00	156,309.52	18,188.48

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
August 16, 2024 August 16, 2024	Sale 161.324 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.2559, Management Fees per July stmt, Federal Long Term Gain of \$778.51	161.324	2,945.11	2,166.60	778.51
August 16, 2024 August 16, 2024	Sale 42,142.48 Units of BCP Special Opportunities Offshore Feeder III LP @ \$1.00, Return of Capital. Wire received 8/16/2024	42,142.48	42,142.48	42,142.48	
September 13, 2024 September 13, 2024	Sale 212,024.85 Units of GoldPoint Partners Select Manager Fund, IV, L.P. @ \$1.00, Return of Capital. Part of wire received 9/13/24.	212,024.85	212,024.85	212,024.85	
September 18, 2024 September 18, 2024	Sale 161.25 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.4052, Management fees per August stmt, Federal Long Term Gain of \$802.24	161.25	2,967.84	2,165.60	802.24
September 19, 2024 September 19, 2024	Sale 3,625.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, Return of Capital. Wire received 09/19/2024	3,625.00	3,625.00	3,625.00	
September 25, 2024 September 25, 2024	Sale 6,486.00 Units of Hamilton Lane Strategic Opportunities Offshore 2018 Fund IV LP(Ser 2018) @ \$1.00, Return of capital. P/o wire received on 9/25/24.	6,486.00	6,486.00	6,486.00	
October 1, 2024 October 1, 2024	Sale 3.85 Units of Invesco Real Estate Equity Core Fund @ \$176,204.3481, Redemption proceeds received by wire on 10/1/2024., Federal Long Term Gain of \$30,300.23	3.85	678,386.74	648,086.51	30,300.23
October 29, 2024 October 29, 2024	Sale 161.176 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.5286, Management fees per September stmt, Federal Long Term Gain of \$821.76	161.176	2,986.37	2,164.61	821.76

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
October 30, 2024 October 30, 2024	Sale 59.0871 Units of Intercontinental U.S. Real Estate Investment Fund, LLC @ \$1,161.2946, Redemption. Wire received 10/30/2024., Federal Long Term Gain of \$5,472.17	59.0871	68,617.53	63,145.36	5,472.17
November 1, 2024 November 1, 2024	Sale 44,734.40 Units of BCP Special Opportunities Offshore Feeder III LP @ \$1.00, RETURN OF CAPITAL. Wire received 11/1/2024.	44,734.40	44,734.40	44,734.40	
November 4, 2024 November 4, 2024	Sale 245,236.12 Units of GoldPoint Partners Select Manager Fund, IV, L.P. @ \$1.00, RETURN OF CAPITAL. Part of wire received 11/4/24., Federal Long Term Gain of \$34,833.84	245,236.12	245,236.12	210,402.28	34,833.84
November 19, 2024 November 19, 2024	Sale 161.103 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.6209, Management fees per October stmt, Federal Long Term Gain of \$836.25	161.103	2,999.88	2,163.63	836.25
December 18, 2024 December 18, 2024	Sale 161.029 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.6686, Management fees per November stmt, Federal Long Term Gain of \$843.54	161.029	3,006.18	2,162.64	843.54
December 20, 2024 December 20, 2024	Sale 3,625.00 Units of Siguler Guff Small Buyout Opportunities Fund V, LP @ \$1.00, RETURN OF CAPITAL. Wire received 12/20/2024.	3,625.00	3,625.00	3,625.00	
January 2, 2025 January 2, 2025	Sale 8.62 Units of Invesco Real Estate Equity Core Fund @ \$175,030.5487, Redemption proceeds received by wire on 1/2/2025., Federal Long Term Gain of \$57,722.89	8.62	1,508,763.33	1,451,040.44	57,722.89
January 21, 2025 January 21, 2025	Sale 160.955 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.6814, Management Fees per December stmt, Federal Long Term Gain of \$845.23	160.955	3,006.87	2,161.64	845.23

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
January 30, 2025 January 30, 2025	Sale 157,838.55 Units of GoldPoint Partners Select Manager Fund, IV, L.P. @ \$1.00, RETURN OF CAPITAL. Part of wire received 1/30/25.	157,838.55	157,838.55	157,838.55	
February 13, 2025 February 13, 2025	Sale 7,380.00 Units of Hamilton Lane Strategic Opportunities Offshore 2018 Fund IV LP(Ser 2018) @ \$1.00, Return of capital and repayment of principal. Part of Wire received 2/13/25., Federal Long Term Gain of \$769.24	7,380.00	7,380.00	6,610.76	769.24
February 13, 2025 February 13, 2025	Sale 169,971.67 Units of White Oak Yield Spectrum Peer Fund, L.P. @ \$1.00, Return of Capital. Wire received from JP Morgan Bank on 2/13/25., Federal Long Term Loss of \$1,980.80	169,971.67	169,971.67	171,952.47	-1,980.80
February 21, 2025 February 21, 2025	Sale 160.881 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.7074, Management fees per January stmt, Federal Long Term Gain of \$849.01	160.881	3,009.66	2,160.65	849.01
February 28, 2025 February 28, 2025	Sale 174.2943 Units of Intercontinental U.S. Real Estate Investment Fund, LLC @ \$1,161.3251, Redemption. Wire received 2/28/25., Federal Long Term Loss of \$17,533.75	174.2943	202,412.34	219,946.09	-17,533.75
March 19, 2025 March 19, 2025	Sale 120,552.36 Units of GoldPoint Partners Select Manager Fund, IV, L.P. @ \$1.00, RETURN OF CAPITAL. Part of wire received 3/19/25.	120,552.36	120,552.36	120,552.36	
March 24, 2025 March 24, 2025	Sale 724,019.9033 Units of Chevy Chase TR CO AFL CIO EQ IDX @ \$55.2471, Partial Redemption. Wire received 3/24/25., Federal Long Term Gain of \$24,855,739.73	724,019.9033	40,000,000.00	15,144,260.27	24,855,739.73
March 26, 2025 March 26, 2025	Sale 160.807 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.8135, Management fees per February stmt, Federal Long Term Gain of \$865.70	160.807	3,025.35	2,159.65	865.70

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
March 31, 2025 March 31, 2025	Sale 455,919.78 Units of GCM Grosvenor Mutli-Asset Class Fund II, L.P. @ \$1.00, Capital distribution. Wire received 3/31/25., Federal Long Term Gain of \$82,954.75	455,919.78	455,919.78	372,965.03	82,954.75
April 1, 2025 April 1, 2025	Sale 6.03 Units of Invesco Real Estate Equity Core Fund @ \$173,941.9784, Redemption proceeds received by wire on 4/1/2025., Federal Short Term Loss of \$6,192.36, Federal Long Term Loss of \$164,621.27	6.03	1,048,870.13	1,219,683.76	-170,813.63
April 3, 2025 April 3, 2025	Sale 1,295,828.854 Units of Western Asset US Core Plus LLC @ \$22.904, Full liquidation on 3/31/25. Wire received on 4/3/25., Federal Long Term Gain of \$3,149,499.67	1,295,828.854	29,679,664.07	26,530,164.40	3,149,499.67
April 21, 2025 April 21, 2025	Sale 160.734 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$18.939, Management Fees per March stmt, Federal Long Term Gain of \$885.47	160.734	3,044.14	2,158.67	885.47
April 23, 2025 April 23, 2025	Sale 9,923.00 Units of Hamilton Lane Strategic Opportunities Offshore 2018 Fund IV LP(Ser 2018) @ \$1.00, Return of capital and repayment of principal. Part of wire received 4/23/25., Federal Long Term Gain of \$1,034.31	9,923.00	9,923.00	8,888.69	1,034.31
April 29, 2025 April 29, 2025	Sale 102,581.95 Units of GCM Grosvenor Mutli-Asset Class Fund II, L.P. @ \$1.00, Capital distribution. Wire received on 4/29/25., Federal Long Term Gain of \$16,524.22	102,581.95	102,581.95	86,057.73	16,524.22
April 30, 2025 April 30, 2025	Sale 1,058.413 Units of Intercontinental U.S. Real Estate Investment Fund, LLC @ \$1,161.2282, Redemption. Wire received 4/30/25., Federal Long Term Loss of \$102,007.57	1,058.413	1,229,059.04	1,331,066.61	-102,007.57

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
May 22, 2025 May 22, 2025	Sale 160.66 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$19.0482, Management fees per April stmt, Federal Long Term Gain of \$902.61	160.66	3,060.29	2,157.68	902.61
June 18, 2025 June 18, 2025	Sale 160.586 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$19.175, Management Fees per May stmt, Federal Long Term Gain of \$922.55	160.586	3,079.24	2,156.69	922.55
July 1, 2025 July 1, 2025	Sale 0.1993 Units of Invesco Real Estate Equity Core Fund @ \$172,214.6912, Wire received from Wells Fargo Bank on 07/01/2025., Federal Long Term Loss of \$4,832.17	0.1993	34,330.59	39,162.76	-4,832.17
July 22, 2025 July 22, 2025	Sale 351,628.13 Units of GCM Grosvenor Mutli-Asset Class Fund II, L.P. @ \$1.00, Capital distribution. Wire received on 07/22/2025., Federal Long Term Gain of \$56,641.36	351,628.13	351,628.13	294,986.77	56,641.36
July 28, 2025 July 28, 2025	Sale 160.513 Units of Union Labor Life Ins Co J for Jobs Acct (Hotel Union Pen Ga2150) @ \$19.279, Management Fees per June stmt, Federal Long Term Gain of \$938.82	160.513	3,094.53	2,155.71	938.82
Total Sales			\$76,594,496.52	\$48,571,691.86	\$28,022,804.66
Total Issuer			\$176,136,489.85	\$148,113,685.19	\$28,022,804.66

5% Series Reportable Transactions By Issue

Beginning Market Value: \$695,710,633.77

Comparative Value (5%): \$34,785,531.69

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>American Beacon SSI Alternative Income Fund</i>					
Purchases					
August 1, 2024 August 2, 2024	Cash Dividend 0.0436 USD American Beacon SSI Alternative Income Fund For 3,994,156.999 Units Due on 08/02/24 With Ex Date 08/01/24 Reinvested \$174,145.25 at \$9.72 For 17,916.178 Units	17,916.178	174,145.25	174,145.25	
September 3, 2024 September 4, 2024	Cash Dividend 0.0426 USD American Beacon SSI Alternative Income Fund For 4,012,073.177 Units Due on 09/04/24 With Ex Date 09/03/24 Reinvested \$170,914.32 at \$9.80 For 17,440.237 Units	17,440.237	170,914.32	170,914.32	
October 1, 2024 October 2, 2024	Cash Dividend 0.0353 USD American Beacon SSI Alternative Income Fund For 4,029,513.414 Units Due on 10/02/24 With Ex Date 10/01/24 Reinvested \$142,241.82 at \$9.90 For 14,367.861 Units	14,367.861	142,241.82	142,241.82	
November 1, 2024 November 4, 2024	Cash Dividend 0.0416 USD American Beacon SSI Alternative Income Fund For 4,043,881.275 Units Due on 11/04/24 With Ex Date 11/01/24 Reinvested \$168,225.46 at \$9.91 For 16,975.324 Units	16,975.324	168,225.46	168,225.46	
December 2, 2024 December 3, 2024	Cash Dividend 0.0387 USD American Beacon SSI Alternative Income Fund For 4,060,856.599 Units Due on 12/03/24 With Ex Date 12/02/24 Reinvested \$157,155.15 at \$9.97 For 15,762.803 Units	15,762.803	157,155.15	157,155.15	
December 31, 2024 January 2, 2025	Cash Dividend 0.0421 USD American Beacon SSI Alternative Income Fund For 4,076,619.402 Units Due on 01/02/25 With Ex Date 12/31/24 Reinvested \$171,625.68 at \$9.95 For 17,248.812 Units	17,248.812	171,625.68	171,625.68	
February 3, 2025 February 4, 2025	Cash Dividend 0.0405 USD American Beacon SSI Alternative Income Fund For 4,093,868.214 Units Due on 02/04/25 With Ex Date 02/03/25 Reinvested \$165,801.66 at \$9.99 For 16,596.763 Units	16,596.763	165,801.66	165,801.66	

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 3, 2025	Cash Dividend 0.0329 USD American Beacon SSI	13,496.437	135,234.30	135,234.30	
March 4, 2025	Alternative Income Fund For 4,110,464.977 Units Due on 03/04/25 With Ex Date 03/03/25 Reinvested \$135,234.30 at \$10.02 For 13,496.437 Units				
Total Purchases			\$1,285,343.64	\$1,285,343.64	\$0.00
Sales					
March 21, 2025	Sale 4,123,961.414 Units of American Beacon SSI	4,123,961.414	41,445,812.21	41,111,781.77	334,030.44
March 24, 2025	Alternative Income Fund @ \$10.05, Federal Short Term Gain of \$15,768.48, Federal Long Term Gain of \$318,261.96				
Total Sales			\$41,445,812.21	\$41,111,781.77	\$334,030.44
Total American Beacon SSI Alternative Income Fund			\$42,731,155.85	\$42,397,125.41	\$334,030.44
<i>BlackRock Liquidity FedFund</i>					
Purchases					
August 1, 2024	Purchase 95.64 Units of BlackRock Liquidity	95.64	95.64	95.64	
August 1, 2024	FedFund @ \$1.00				
August 1, 2024	Purchase 2,544.52 Units of BlackRock Liquidity	2,544.52	2,544.52	2,544.52	
August 1, 2024	FedFund @ \$1.00				
August 1, 2024	Purchase 47,629.39 Units of BlackRock Liquidity	47,629.39	47,629.39	47,629.39	
August 1, 2024	FedFund @ \$1.00				
August 1, 2024	Purchase 5,897.45 Units of BlackRock Liquidity	5,897.45	5,897.45	5,897.45	
August 1, 2024	FedFund @ \$1.00				
August 1, 2024	Purchase 1,440.85 Units of BlackRock Liquidity	1,440.85	1,440.85	1,440.85	
August 1, 2024	FedFund @ \$1.00				
August 1, 2024	Purchase 0.01 Units of BlackRock Liquidity FedFund	0.01	0.01	0.01	
August 1, 2024	@ \$1.00				
August 1, 2024	Purchase 69,102.32 Units of BlackRock Liquidity	69,102.32	69,102.32	69,102.32	
August 1, 2024	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)					
August 5, 2024 August 5, 2024	Purchase 12,542.58 Units of BlackRock Liquidity FedFund @ \$1.00	12,542.58	12,542.58	12,542.58	
August 6, 2024 August 6, 2024	Purchase 2,722.50 Units of BlackRock Liquidity FedFund @ \$1.00	2,722.50	2,722.50	2,722.50	
August 6, 2024 August 6, 2024	Purchase 27,133.48 Units of BlackRock Liquidity FedFund @ \$1.00	27,133.48	27,133.48	27,133.48	
August 6, 2024 August 6, 2024	Purchase 29,381.50 Units of BlackRock Liquidity FedFund @ \$1.00	29,381.50	29,381.50	29,381.50	
August 7, 2024 August 7, 2024	Purchase 87,969.63 Units of BlackRock Liquidity FedFund @ \$1.00	87,969.63	87,969.63	87,969.63	
August 7, 2024 August 7, 2024	Purchase 1,130.27 Units of BlackRock Liquidity FedFund @ \$1.00	1,130.27	1,130.27	1,130.27	
August 7, 2024 August 7, 2024	Purchase 521,088.77 Units of BlackRock Liquidity FedFund @ \$1.00	521,088.77	521,088.77	521,088.77	
August 8, 2024 August 8, 2024	Purchase 5,006.40 Units of BlackRock Liquidity FedFund @ \$1.00	5,006.40	5,006.40	5,006.40	
August 8, 2024 August 8, 2024	Purchase 13,173.36 Units of BlackRock Liquidity FedFund @ \$1.00	13,173.36	13,173.36	13,173.36	
August 8, 2024 August 8, 2024	Purchase 223,949.10 Units of BlackRock Liquidity FedFund @ \$1.00	223,949.10	223,949.10	223,949.10	
August 9, 2024 August 9, 2024	Purchase 138,506.64 Units of BlackRock Liquidity FedFund @ \$1.00	138,506.64	138,506.64	138,506.64	
August 9, 2024 August 9, 2024	Purchase 91,348.73 Units of BlackRock Liquidity FedFund @ \$1.00	91,348.73	91,348.73	91,348.73	
August 12, 2024 August 12, 2024	Purchase 235,552.30 Units of BlackRock Liquidity FedFund @ \$1.00	235,552.30	235,552.30	235,552.30	
August 13, 2024 August 13, 2024	Purchase 1,150.40 Units of BlackRock Liquidity FedFund @ \$1.00	1,150.40	1,150.40	1,150.40	

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 13, 2024 August 13, 2024	Purchase 31,161.47 Units of BlackRock Liquidity FedFund @ \$1.00	31,161.47	31,161.47	31,161.47	
August 13, 2024 August 13, 2024	Purchase 199,601.10 Units of BlackRock Liquidity FedFund @ \$1.00	199,601.10	199,601.10	199,601.10	
August 14, 2024 August 14, 2024	Purchase 1,396,234.79 Units of BlackRock Liquidity FedFund @ \$1.00	1,396,234.79	1,396,234.79	1,396,234.79	
August 15, 2024 August 15, 2024	Purchase 144,913.93 Units of BlackRock Liquidity FedFund @ \$1.00	144,913.93	144,913.93	144,913.93	
August 16, 2024 August 16, 2024	Purchase 145,496.90 Units of BlackRock Liquidity FedFund @ \$1.00	145,496.90	145,496.90	145,496.90	
August 16, 2024 August 16, 2024	Purchase 29,813.92 Units of BlackRock Liquidity FedFund @ \$1.00	29,813.92	29,813.92	29,813.92	
August 19, 2024 August 19, 2024	Purchase 112,438.01 Units of BlackRock Liquidity FedFund @ \$1.00	112,438.01	112,438.01	112,438.01	
August 19, 2024 August 19, 2024	Purchase 1,159,114.96 Units of BlackRock Liquidity FedFund @ \$1.00	1,159,114.96	1,159,114.96	1,159,114.96	
August 19, 2024 August 19, 2024	Purchase 2,671.12 Units of BlackRock Liquidity FedFund @ \$1.00	2,671.12	2,671.12	2,671.12	
August 20, 2024 August 20, 2024	Purchase 167,837.55 Units of BlackRock Liquidity FedFund @ \$1.00	167,837.55	167,837.55	167,837.55	
August 20, 2024 August 20, 2024	Purchase 4,265.13 Units of BlackRock Liquidity FedFund @ \$1.00	4,265.13	4,265.13	4,265.13	
August 21, 2024 August 21, 2024	Purchase 1,841.39 Units of BlackRock Liquidity FedFund @ \$1.00	1,841.39	1,841.39	1,841.39	
August 21, 2024 August 21, 2024	Purchase 202,992.41 Units of BlackRock Liquidity FedFund @ \$1.00	202,992.41	202,992.41	202,992.41	
August 23, 2024 August 23, 2024	Purchase 1,559.55 Units of BlackRock Liquidity FedFund @ \$1.00	1,559.55	1,559.55	1,559.55	

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 23, 2024 August 23, 2024	Purchase 8,795.63 Units of BlackRock Liquidity FedFund @ \$1.00	8,795.63	8,795.63	8,795.63	
August 27, 2024 August 27, 2024	Purchase 413.76 Units of BlackRock Liquidity FedFund @ \$1.00	413.76	413.76	413.76	
August 29, 2024 August 29, 2024	Purchase 4.00 Units of BlackRock Liquidity FedFund @ \$1.00	4.00	4.00	4.00	
August 30, 2024 August 30, 2024	Purchase 3,568.70 Units of BlackRock Liquidity FedFund @ \$1.00	3,568.70	3,568.70	3,568.70	
August 30, 2024 August 30, 2024	Purchase 820.12 Units of BlackRock Liquidity FedFund @ \$1.00	820.12	820.12	820.12	
August 30, 2024 August 30, 2024	Purchase 3,561.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,561.50	3,561.50	3,561.50	
September 3, 2024 September 3, 2024	Purchase 2,929.25 Units of BlackRock Liquidity FedFund @ \$1.00	2,929.25	2,929.25	2,929.25	
September 3, 2024 September 3, 2024	Purchase 31.96 Units of BlackRock Liquidity FedFund @ \$1.00	31.96	31.96	31.96	
September 3, 2024 September 3, 2024	Purchase 0.01 Units of BlackRock Liquidity FedFund @ \$1.00	0.01	0.01	0.01	
September 3, 2024 September 3, 2024	Purchase 51,602.96 Units of BlackRock Liquidity FedFund @ \$1.00	51,602.96	51,602.96	51,602.96	
September 3, 2024 September 3, 2024	Purchase 10,023.54 Units of BlackRock Liquidity FedFund @ \$1.00	10,023.54	10,023.54	10,023.54	
September 4, 2024 September 4, 2024	Purchase 15.00 Units of BlackRock Liquidity FedFund @ \$1.00	15.00	15.00	15.00	
September 4, 2024 September 4, 2024	Purchase 216,890.35 Units of BlackRock Liquidity FedFund @ \$1.00	216,890.35	216,890.35	216,890.35	
September 6, 2024 September 6, 2024	Purchase 90,809.25 Units of BlackRock Liquidity FedFund @ \$1.00	90,809.25	90,809.25	90,809.25	

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)					
September 9, 2024 September 9, 2024	Purchase 10,387.98 Units of BlackRock Liquidity FedFund @ \$1.00	10,387.98	10,387.98	10,387.98	
September 10, 2024 September 10, 2024	Purchase 147,381.74 Units of BlackRock Liquidity FedFund @ \$1.00	147,381.74	147,381.74	147,381.74	
September 10, 2024 September 10, 2024	Purchase 140,037.12 Units of BlackRock Liquidity FedFund @ \$1.00	140,037.12	140,037.12	140,037.12	
September 11, 2024 September 11, 2024	Purchase 34,060.93 Units of BlackRock Liquidity FedFund @ \$1.00	34,060.93	34,060.93	34,060.93	
September 11, 2024 September 11, 2024	Purchase 28,328.61 Units of BlackRock Liquidity FedFund @ \$1.00	28,328.61	28,328.61	28,328.61	
September 12, 2024 September 12, 2024	Purchase 28,958.30 Units of BlackRock Liquidity FedFund @ \$1.00	28,958.30	28,958.30	28,958.30	
September 12, 2024 September 12, 2024	Purchase 964,092.17 Units of BlackRock Liquidity FedFund @ \$1.00	964,092.17	964,092.17	964,092.17	
September 13, 2024 September 13, 2024	Purchase 167,096.07 Units of BlackRock Liquidity FedFund @ \$1.00	167,096.07	167,096.07	167,096.07	
September 13, 2024 September 13, 2024	Purchase 266,442.58 Units of BlackRock Liquidity FedFund @ \$1.00	266,442.58	266,442.58	266,442.58	
September 16, 2024 September 16, 2024	Purchase 127,815.52 Units of BlackRock Liquidity FedFund @ \$1.00	127,815.52	127,815.52	127,815.52	
September 16, 2024 September 16, 2024	Purchase 141,831.90 Units of BlackRock Liquidity FedFund @ \$1.00	141,831.90	141,831.90	141,831.90	
September 16, 2024 September 16, 2024	Purchase 869,343.52 Units of BlackRock Liquidity FedFund @ \$1.00	869,343.52	869,343.52	869,343.52	
September 17, 2024 September 17, 2024	Purchase 1,326.86 Units of BlackRock Liquidity FedFund @ \$1.00	1,326.86	1,326.86	1,326.86	
September 17, 2024 September 17, 2024	Purchase 416,489.36 Units of BlackRock Liquidity FedFund @ \$1.00	416,489.36	416,489.36	416,489.36	

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)					
September 18, 2024 September 18, 2024	Purchase 3,566.02 Units of BlackRock Liquidity FedFund @ \$1.00	3,566.02	3,566.02	3,566.02	
September 18, 2024 September 18, 2024	Purchase 126.00 Units of BlackRock Liquidity FedFund @ \$1.00	126.00	126.00	126.00	
September 18, 2024 September 18, 2024	Purchase 232,770.36 Units of BlackRock Liquidity FedFund @ \$1.00	232,770.36	232,770.36	232,770.36	
September 19, 2024 September 19, 2024	Purchase 6,913.15 Units of BlackRock Liquidity FedFund @ \$1.00	6,913.15	6,913.15	6,913.15	
September 24, 2024 September 24, 2024	Purchase 99,223.81 Units of BlackRock Liquidity FedFund @ \$1.00	99,223.81	99,223.81	99,223.81	
September 26, 2024 September 26, 2024	Purchase 29,513.09 Units of BlackRock Liquidity FedFund @ \$1.00	29,513.09	29,513.09	29,513.09	
September 26, 2024 September 26, 2024	Purchase 4,690.24 Units of BlackRock Liquidity FedFund @ \$1.00	4,690.24	4,690.24	4,690.24	
September 26, 2024 September 26, 2024	Purchase 201,852.19 Units of BlackRock Liquidity FedFund @ \$1.00	201,852.19	201,852.19	201,852.19	
September 26, 2024 September 26, 2024	Purchase 12,981.00 Units of BlackRock Liquidity FedFund @ \$1.00	12,981.00	12,981.00	12,981.00	
September 27, 2024 September 27, 2024	Purchase 89,404.04 Units of BlackRock Liquidity FedFund @ \$1.00	89,404.04	89,404.04	89,404.04	
September 27, 2024 September 27, 2024	Purchase 9,172.22 Units of BlackRock Liquidity FedFund @ \$1.00	9,172.22	9,172.22	9,172.22	
September 30, 2024 September 30, 2024	Purchase 62,735.00 Units of BlackRock Liquidity FedFund @ \$1.00	62,735.00	62,735.00	62,735.00	
September 30, 2024 September 30, 2024	Purchase 1,008.76 Units of BlackRock Liquidity FedFund @ \$1.00	1,008.76	1,008.76	1,008.76	
September 30, 2024 September 30, 2024	Purchase 92,281.04 Units of BlackRock Liquidity FedFund @ \$1.00	92,281.04	92,281.04	92,281.04	

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 42,456.49 Units of BlackRock Liquidity FedFund @ \$1.00	42,456.49	42,456.49	42,456.49	
October 1, 2024 October 1, 2024	Purchase 538,262.93 Units of BlackRock Liquidity FedFund @ \$1.00	538,262.93	538,262.93	538,262.93	
October 1, 2024 October 1, 2024	Purchase 30.07 Units of BlackRock Liquidity FedFund @ \$1.00	30.07	30.07	30.07	
October 1, 2024 October 1, 2024	Purchase 0.01 Units of BlackRock Liquidity FedFund @ \$1.00	0.01	0.01	0.01	
October 1, 2024 October 1, 2024	Purchase 2,304.14 Units of BlackRock Liquidity FedFund @ \$1.00	2,304.14	2,304.14	2,304.14	
October 1, 2024 October 1, 2024	Purchase 47,885.15 Units of BlackRock Liquidity FedFund @ \$1.00	47,885.15	47,885.15	47,885.15	
October 1, 2024 October 1, 2024	Purchase 7,045.27 Units of BlackRock Liquidity FedFund @ \$1.00	7,045.27	7,045.27	7,045.27	
October 1, 2024 October 1, 2024	Purchase 678,386.74 Units of BlackRock Liquidity FedFund @ \$1.00	678,386.74	678,386.74	678,386.74	
October 2, 2024 October 2, 2024	Purchase 4,056.10 Units of BlackRock Liquidity FedFund @ \$1.00	4,056.10	4,056.10	4,056.10	
October 2, 2024 October 2, 2024	Purchase 678,386.74 Units of BlackRock Liquidity FedFund @ \$1.00	678,386.74	678,386.74	678,386.74	
October 4, 2024 October 4, 2024	Purchase 23,786.33 Units of BlackRock Liquidity FedFund @ \$1.00	23,786.33	23,786.33	23,786.33	
October 7, 2024 October 7, 2024	Purchase 11,623.70 Units of BlackRock Liquidity FedFund @ \$1.00	11,623.70	11,623.70	11,623.70	
October 7, 2024 October 7, 2024	Purchase 10,154.42 Units of BlackRock Liquidity FedFund @ \$1.00	10,154.42	10,154.42	10,154.42	
October 7, 2024 October 7, 2024	Purchase 184,328.57 Units of BlackRock Liquidity FedFund @ \$1.00	184,328.57	184,328.57	184,328.57	

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 8, 2024 October 8, 2024	Purchase 230.10 Units of BlackRock Liquidity FedFund @ \$1.00	230.10	230.10	230.10	
October 8, 2024 October 8, 2024	Purchase 34,607.84 Units of BlackRock Liquidity FedFund @ \$1.00	34,607.84	34,607.84	34,607.84	
October 9, 2024 October 9, 2024	Purchase 24,251.65 Units of BlackRock Liquidity FedFund @ \$1.00	24,251.65	24,251.65	24,251.65	
October 10, 2024 October 10, 2024	Purchase 26,145.16 Units of BlackRock Liquidity FedFund @ \$1.00	26,145.16	26,145.16	26,145.16	
October 11, 2024 October 11, 2024	Purchase 2,564.19 Units of BlackRock Liquidity FedFund @ \$1.00	2,564.19	2,564.19	2,564.19	
October 11, 2024 October 11, 2024	Purchase 893,860.35 Units of BlackRock Liquidity FedFund @ \$1.00	893,860.35	893,860.35	893,860.35	
October 15, 2024 October 15, 2024	Purchase 11,052.59 Units of BlackRock Liquidity FedFund @ \$1.00	11,052.59	11,052.59	11,052.59	
October 15, 2024 October 15, 2024	Purchase 256,494.43 Units of BlackRock Liquidity FedFund @ \$1.00	256,494.43	256,494.43	256,494.43	
October 16, 2024 October 16, 2024	Purchase 415.36 Units of BlackRock Liquidity FedFund @ \$1.00	415.36	415.36	415.36	
October 16, 2024 October 16, 2024	Purchase 1,135,602.62 Units of BlackRock Liquidity FedFund @ \$1.00	1,135,602.62	1,135,602.62	1,135,602.62	
October 17, 2024 October 17, 2024	Purchase 14,849.31 Units of BlackRock Liquidity FedFund @ \$1.00	14,849.31	14,849.31	14,849.31	
October 18, 2024 October 18, 2024	Purchase 1,553.64 Units of BlackRock Liquidity FedFund @ \$1.00	1,553.64	1,553.64	1,553.64	
October 18, 2024 October 18, 2024	Purchase 74,924.06 Units of BlackRock Liquidity FedFund @ \$1.00	74,924.06	74,924.06	74,924.06	
October 21, 2024 October 21, 2024	Purchase 80,141.83 Units of BlackRock Liquidity FedFund @ \$1.00	80,141.83	80,141.83	80,141.83	

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 24, 2024 October 24, 2024	Purchase 26,858.60 Units of BlackRock Liquidity FedFund @ \$1.00	26,858.60	26,858.60	26,858.60	
October 25, 2024 October 25, 2024	Purchase 175,141.86 Units of BlackRock Liquidity FedFund @ \$1.00	175,141.86	175,141.86	175,141.86	
October 25, 2024 October 25, 2024	Purchase 8,863.52 Units of BlackRock Liquidity FedFund @ \$1.00	8,863.52	8,863.52	8,863.52	
October 25, 2024 October 25, 2024	Purchase 170.00 Units of BlackRock Liquidity FedFund @ \$1.00	170.00	170.00	170.00	
October 25, 2024 October 25, 2024	Purchase 222,013.45 Units of BlackRock Liquidity FedFund @ \$1.00	222,013.45	222,013.45	222,013.45	
October 28, 2024 October 28, 2024	Purchase 39,589.68 Units of BlackRock Liquidity FedFund @ \$1.00	39,589.68	39,589.68	39,589.68	
October 28, 2024 October 28, 2024	Purchase 1,977.13 Units of BlackRock Liquidity FedFund @ \$1.00	1,977.13	1,977.13	1,977.13	
October 29, 2024 October 29, 2024	Purchase 128,793.34 Units of BlackRock Liquidity FedFund @ \$1.00	128,793.34	128,793.34	128,793.34	
October 30, 2024 October 30, 2024	Purchase 1,586.40 Units of BlackRock Liquidity FedFund @ \$1.00	1,586.40	1,586.40	1,586.40	
October 31, 2024 October 31, 2024	Purchase 68,617.53 Units of BlackRock Liquidity FedFund @ \$1.00	68,617.53	68,617.53	68,617.53	
October 31, 2024 October 31, 2024	Purchase 9,146.56 Units of BlackRock Liquidity FedFund @ \$1.00	9,146.56	9,146.56	9,146.56	
October 31, 2024 October 31, 2024	Purchase 7,310.80 Units of BlackRock Liquidity FedFund @ \$1.00	7,310.80	7,310.80	7,310.80	
October 31, 2024 October 31, 2024	Purchase 68,617.53 Units of BlackRock Liquidity FedFund @ \$1.00	68,617.53	68,617.53	68,617.53	
November 1, 2024 November 1, 2024	Purchase 651.60 Units of BlackRock Liquidity FedFund @ \$1.00	651.60	651.60	651.60	

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 1, 2024 November 1, 2024	Purchase 118.87 Units of BlackRock Liquidity FedFund @ \$1.00	118.87	118.87	118.87	
November 1, 2024 November 1, 2024	Purchase 0.01 Units of BlackRock Liquidity FedFund @ \$1.00	0.01	0.01	0.01	
November 1, 2024 November 1, 2024	Purchase 2,393.43 Units of BlackRock Liquidity FedFund @ \$1.00	2,393.43	2,393.43	2,393.43	
November 1, 2024 November 1, 2024	Purchase 755.57 Units of BlackRock Liquidity FedFund @ \$1.00	755.57	755.57	755.57	
November 1, 2024 November 1, 2024	Purchase 48,367.70 Units of BlackRock Liquidity FedFund @ \$1.00	48,367.70	48,367.70	48,367.70	
November 1, 2024 November 1, 2024	Purchase 6,643.47 Units of BlackRock Liquidity FedFund @ \$1.00	6,643.47	6,643.47	6,643.47	
November 4, 2024 November 4, 2024	Purchase 11,391.03 Units of BlackRock Liquidity FedFund @ \$1.00	11,391.03	11,391.03	11,391.03	
November 4, 2024 November 4, 2024	Purchase 1,815.30 Units of BlackRock Liquidity FedFund @ \$1.00	1,815.30	1,815.30	1,815.30	
November 5, 2024 November 5, 2024	Purchase 3,583.72 Units of BlackRock Liquidity FedFund @ \$1.00	3,583.72	3,583.72	3,583.72	
November 5, 2024 November 5, 2024	Purchase 279,564.40 Units of BlackRock Liquidity FedFund @ \$1.00	279,564.40	279,564.40	279,564.40	
November 6, 2024 November 6, 2024	Purchase 41,574.66 Units of BlackRock Liquidity FedFund @ \$1.00	41,574.66	41,574.66	41,574.66	
November 6, 2024 November 6, 2024	Purchase 21,511.45 Units of BlackRock Liquidity FedFund @ \$1.00	21,511.45	21,511.45	21,511.45	
November 6, 2024 November 6, 2024	Purchase 3,936.37 Units of BlackRock Liquidity FedFund @ \$1.00	3,936.37	3,936.37	3,936.37	
November 6, 2024 November 6, 2024	Purchase 64,838.28 Units of BlackRock Liquidity FedFund @ \$1.00	64,838.28	64,838.28	64,838.28	

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 7, 2024 November 7, 2024	Purchase 9,436.39 Units of BlackRock Liquidity FedFund @ \$1.00	9,436.39	9,436.39	9,436.39	
November 8, 2024 November 8, 2024	Purchase 224,511.55 Units of BlackRock Liquidity FedFund @ \$1.00	224,511.55	224,511.55	224,511.55	
November 8, 2024 November 8, 2024	Purchase 321.07 Units of BlackRock Liquidity FedFund @ \$1.00	321.07	321.07	321.07	
November 12, 2024 November 12, 2024	Purchase 1,150.40 Units of BlackRock Liquidity FedFund @ \$1.00	1,150.40	1,150.40	1,150.40	
November 12, 2024 November 12, 2024	Purchase 5,006.40 Units of BlackRock Liquidity FedFund @ \$1.00	5,006.40	5,006.40	5,006.40	
November 12, 2024 November 12, 2024	Purchase 38,469.45 Units of BlackRock Liquidity FedFund @ \$1.00	38,469.45	38,469.45	38,469.45	
November 13, 2024 November 13, 2024	Purchase 531,527.63 Units of BlackRock Liquidity FedFund @ \$1.00	531,527.63	531,527.63	531,527.63	
November 14, 2024 November 14, 2024	Purchase 1,040.61 Units of BlackRock Liquidity FedFund @ \$1.00	1,040.61	1,040.61	1,040.61	
November 15, 2024 November 15, 2024	Purchase 261,218.47 Units of BlackRock Liquidity FedFund @ \$1.00	261,218.47	261,218.47	261,218.47	
November 18, 2024 November 18, 2024	Purchase 60,015.86 Units of BlackRock Liquidity FedFund @ \$1.00	60,015.86	60,015.86	60,015.86	
November 19, 2024 November 19, 2024	Purchase 53,881.82 Units of BlackRock Liquidity FedFund @ \$1.00	53,881.82	53,881.82	53,881.82	
November 19, 2024 November 19, 2024	Purchase 80,972.46 Units of BlackRock Liquidity FedFund @ \$1.00	80,972.46	80,972.46	80,972.46	
November 20, 2024 November 20, 2024	Purchase 3,075.24 Units of BlackRock Liquidity FedFund @ \$1.00	3,075.24	3,075.24	3,075.24	
November 20, 2024 November 20, 2024	Purchase 214,927.31 Units of BlackRock Liquidity FedFund @ \$1.00	214,927.31	214,927.31	214,927.31	

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 21, 2024 November 21, 2024	Purchase 574.80 Units of BlackRock Liquidity FedFund @ \$1.00	574.80	574.80	574.80	
November 22, 2024 November 22, 2024	Purchase 1,559.55 Units of BlackRock Liquidity FedFund @ \$1.00	1,559.55	1,559.55	1,559.55	
November 22, 2024 November 22, 2024	Purchase 10,609.24 Units of BlackRock Liquidity FedFund @ \$1.00	10,609.24	10,609.24	10,609.24	
November 22, 2024 November 22, 2024	Purchase 323.92 Units of BlackRock Liquidity FedFund @ \$1.00	323.92	323.92	323.92	
November 29, 2024 November 29, 2024	Purchase 224.68 Units of BlackRock Liquidity FedFund @ \$1.00	224.68	224.68	224.68	
November 29, 2024 November 29, 2024	Purchase 2,248.25 Units of BlackRock Liquidity FedFund @ \$1.00	2,248.25	2,248.25	2,248.25	
December 2, 2024 December 2, 2024	Purchase 42,413.79 Units of BlackRock Liquidity FedFund @ \$1.00	42,413.79	42,413.79	42,413.79	
December 2, 2024 December 2, 2024	Purchase 28.09 Units of BlackRock Liquidity FedFund @ \$1.00	28.09	28.09	28.09	
December 2, 2024 December 2, 2024	Purchase 3,648.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,648.00	3,648.00	3,648.00	
December 2, 2024 December 2, 2024	Purchase 0.01 Units of BlackRock Liquidity FedFund @ \$1.00	0.01	0.01	0.01	
December 2, 2024 December 2, 2024	Purchase 3,713.87 Units of BlackRock Liquidity FedFund @ \$1.00	3,713.87	3,713.87	3,713.87	
December 3, 2024 December 3, 2024	Purchase 519.02 Units of BlackRock Liquidity FedFund @ \$1.00	519.02	519.02	519.02	
December 5, 2024 December 5, 2024	Purchase 24,103.11 Units of BlackRock Liquidity FedFund @ \$1.00	24,103.11	24,103.11	24,103.11	
December 5, 2024 December 5, 2024	Purchase 185,648.00 Units of BlackRock Liquidity FedFund @ \$1.00	185,648.00	185,648.00	185,648.00	

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)					
December 5, 2024 December 5, 2024	Purchase 2,387.21 Units of BlackRock Liquidity FedFund @ \$1.00	2,387.21	2,387.21	2,387.21	
December 5, 2024 December 5, 2024	Purchase 93,798.48 Units of BlackRock Liquidity FedFund @ \$1.00	93,798.48	93,798.48	93,798.48	
December 6, 2024 December 6, 2024	Purchase 24,500.40 Units of BlackRock Liquidity FedFund @ \$1.00	24,500.40	24,500.40	24,500.40	
December 6, 2024 December 6, 2024	Purchase 10,466.69 Units of BlackRock Liquidity FedFund @ \$1.00	10,466.69	10,466.69	10,466.69	
December 6, 2024 December 6, 2024	Purchase 135,664.25 Units of BlackRock Liquidity FedFund @ \$1.00	135,664.25	135,664.25	135,664.25	
December 10, 2024 December 10, 2024	Purchase 7,223.86 Units of BlackRock Liquidity FedFund @ \$1.00	7,223.86	7,223.86	7,223.86	
December 10, 2024 December 10, 2024	Purchase 177,376.17 Units of BlackRock Liquidity FedFund @ \$1.00	177,376.17	177,376.17	177,376.17	
December 11, 2024 December 11, 2024	Purchase 22.00 Units of BlackRock Liquidity FedFund @ \$1.00	22.00	22.00	22.00	
December 12, 2024 December 12, 2024	Purchase 76,351.02 Units of BlackRock Liquidity FedFund @ \$1.00	76,351.02	76,351.02	76,351.02	
December 16, 2024 December 16, 2024	Purchase 160,138.00 Units of BlackRock Liquidity FedFund @ \$1.00	160,138.00	160,138.00	160,138.00	
December 17, 2024 December 17, 2024	Purchase 244,073.12 Units of BlackRock Liquidity FedFund @ \$1.00	244,073.12	244,073.12	244,073.12	
December 20, 2024 December 20, 2024	Purchase 750.20 Units of BlackRock Liquidity FedFund @ \$1.00	750.20	750.20	750.20	
December 20, 2024 December 20, 2024	Purchase 79,872.24 Units of BlackRock Liquidity FedFund @ \$1.00	79,872.24	79,872.24	79,872.24	
December 20, 2024 December 20, 2024	Purchase 2,285.91 Units of BlackRock Liquidity FedFund @ \$1.00	2,285.91	2,285.91	2,285.91	

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 20, 2024 December 20, 2024	Purchase 3,609.78 Units of BlackRock Liquidity FedFund @ \$1.00	3,609.78	3,609.78	3,609.78	
December 20, 2024 December 20, 2024	Purchase 26,408.78 Units of BlackRock Liquidity FedFund @ \$1.00	26,408.78	26,408.78	26,408.78	
December 23, 2024 December 23, 2024	Purchase 164,383.84 Units of BlackRock Liquidity FedFund @ \$1.00	164,383.84	164,383.84	164,383.84	
December 23, 2024 December 23, 2024	Purchase 2,513.95 Units of BlackRock Liquidity FedFund @ \$1.00	2,513.95	2,513.95	2,513.95	
December 23, 2024 December 23, 2024	Purchase 135.00 Units of BlackRock Liquidity FedFund @ \$1.00	135.00	135.00	135.00	
December 23, 2024 December 23, 2024	Purchase 420.36 Units of BlackRock Liquidity FedFund @ \$1.00	420.36	420.36	420.36	
December 24, 2024 December 24, 2024	Purchase 1,234.64 Units of BlackRock Liquidity FedFund @ \$1.00	1,234.64	1,234.64	1,234.64	
December 26, 2024 December 26, 2024	Purchase 2,323,659.34 Units of BlackRock Liquidity FedFund @ \$1.00	2,323,659.34	2,323,659.34	2,323,659.34	
December 27, 2024 December 27, 2024	Purchase 9,616.73 Units of BlackRock Liquidity FedFund @ \$1.00	9,616.73	9,616.73	9,616.73	
December 30, 2024 December 30, 2024	Purchase 218.58 Units of BlackRock Liquidity FedFund @ \$1.00	218.58	218.58	218.58	
December 30, 2024 December 30, 2024	Purchase 9,754.17 Units of BlackRock Liquidity FedFund @ \$1.00	9,754.17	9,754.17	9,754.17	
December 31, 2024 December 31, 2024	Purchase 7,706.70 Units of BlackRock Liquidity FedFund @ \$1.00	7,706.70	7,706.70	7,706.70	
December 31, 2024 December 31, 2024	Purchase 20,980.44 Units of BlackRock Liquidity FedFund @ \$1.00	20,980.44	20,980.44	20,980.44	
January 2, 2025 January 2, 2025	Purchase 3,185.54 Units of BlackRock Liquidity FedFund @ \$1.00	3,185.54	3,185.54	3,185.54	

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 2, 2025 January 2, 2025	Purchase 96,820.77 Units of BlackRock Liquidity FedFund @ \$1.00	96,820.77	96,820.77	96,820.77	
January 2, 2025 January 2, 2025	Purchase 1,508,763.33 Units of BlackRock Liquidity FedFund @ \$1.00	1,508,763.33	1,508,763.33	1,508,763.33	
January 3, 2025 January 3, 2025	Purchase 37,511.85 Units of BlackRock Liquidity FedFund @ \$1.00	37,511.85	37,511.85	37,511.85	
January 3, 2025 January 3, 2025	Purchase 3,457.78 Units of BlackRock Liquidity FedFund @ \$1.00	3,457.78	3,457.78	3,457.78	
January 3, 2025 January 3, 2025	Purchase 28.10 Units of BlackRock Liquidity FedFund @ \$1.00	28.10	28.10	28.10	
January 3, 2025 January 3, 2025	Purchase 0.01 Units of BlackRock Liquidity FedFund @ \$1.00	0.01	0.01	0.01	
January 3, 2025 January 3, 2025	Purchase 1,508,763.33 Units of BlackRock Liquidity FedFund @ \$1.00	1,508,763.33	1,508,763.33	1,508,763.33	
January 3, 2025 January 3, 2025	Purchase 18,660.57 Units of BlackRock Liquidity FedFund @ \$1.00	18,660.57	18,660.57	18,660.57	
January 6, 2025 January 6, 2025	Purchase 21,147.08 Units of BlackRock Liquidity FedFund @ \$1.00	21,147.08	21,147.08	21,147.08	
January 6, 2025 January 6, 2025	Purchase 545.78 Units of BlackRock Liquidity FedFund @ \$1.00	545.78	545.78	545.78	
January 6, 2025 January 6, 2025	Purchase 92,059.54 Units of BlackRock Liquidity FedFund @ \$1.00	92,059.54	92,059.54	92,059.54	
January 7, 2025 January 7, 2025	Purchase 103,274.47 Units of BlackRock Liquidity FedFund @ \$1.00	103,274.47	103,274.47	103,274.47	
January 7, 2025 January 7, 2025	Purchase 28,914.17 Units of BlackRock Liquidity FedFund @ \$1.00	28,914.17	28,914.17	28,914.17	
January 8, 2025 January 8, 2025	Purchase 28,777.87 Units of BlackRock Liquidity FedFund @ \$1.00	28,777.87	28,777.87	28,777.87	

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 8, 2025	Purchase 69,598.72 Units of BlackRock Liquidity	69,598.72	69,598.72	69,598.72	
January 8, 2025	FedFund @ \$1.00				
January 9, 2025	Purchase 6,342.62 Units of BlackRock Liquidity	6,342.62	6,342.62	6,342.62	
January 9, 2025	FedFund @ \$1.00				
January 10, 2025	Purchase 356,253.13 Units of BlackRock Liquidity	356,253.13	356,253.13	356,253.13	
January 10, 2025	FedFund @ \$1.00				
January 13, 2025	Purchase 73,925.55 Units of BlackRock Liquidity	73,925.55	73,925.55	73,925.55	
January 13, 2025	FedFund @ \$1.00				
January 14, 2025	Purchase 1,086,339.01 Units of BlackRock	1,086,339.01	1,086,339.01	1,086,339.01	
January 14, 2025	Liquidity FedFund @ \$1.00				
January 15, 2025	Purchase 54,363.51 Units of BlackRock Liquidity	54,363.51	54,363.51	54,363.51	
January 15, 2025	FedFund @ \$1.00				
January 15, 2025	Purchase 1,663.69 Units of BlackRock Liquidity	1,663.69	1,663.69	1,663.69	
January 15, 2025	FedFund @ \$1.00				
January 16, 2025	Purchase 15,462.64 Units of BlackRock Liquidity	15,462.64	15,462.64	15,462.64	
January 16, 2025	FedFund @ \$1.00				
January 16, 2025	Purchase 33,994.33 Units of BlackRock Liquidity	33,994.33	33,994.33	33,994.33	
January 16, 2025	FedFund @ \$1.00				
January 16, 2025	Purchase 513.34 Units of BlackRock Liquidity	513.34	513.34	513.34	
January 16, 2025	FedFund @ \$1.00				
January 16, 2025	Purchase 1,024,706.33 Units of BlackRock	1,024,706.33	1,024,706.33	1,024,706.33	
January 16, 2025	Liquidity FedFund @ \$1.00				
January 17, 2025	Purchase 75,029.25 Units of BlackRock Liquidity	75,029.25	75,029.25	75,029.25	
January 17, 2025	FedFund @ \$1.00				
January 21, 2025	Purchase 199,330.65 Units of BlackRock Liquidity	199,330.65	199,330.65	199,330.65	
January 21, 2025	FedFund @ \$1.00				
January 22, 2025	Purchase 189,249.20 Units of BlackRock Liquidity	189,249.20	189,249.20	189,249.20	
January 22, 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)					
January 23, 2025	Purchase 588.48 Units of BlackRock Liquidity	588.48	588.48	588.48	
January 23, 2025	FedFund @ \$1.00				
January 23, 2025	Purchase 573.74 Units of BlackRock Liquidity	573.74	573.74	573.74	
January 23, 2025	FedFund @ \$1.00				
January 24, 2025	Purchase 1,767.43 Units of BlackRock Liquidity	1,767.43	1,767.43	1,767.43	
January 24, 2025	FedFund @ \$1.00				
January 24, 2025	Purchase 9,933.11 Units of BlackRock Liquidity	9,933.11	9,933.11	9,933.11	
January 24, 2025	FedFund @ \$1.00				
January 27, 2025	Purchase 118,775.66 Units of BlackRock Liquidity	118,775.66	118,775.66	118,775.66	
January 27, 2025	FedFund @ \$1.00				
January 28, 2025	Purchase 110.81 Units of BlackRock Liquidity	110.81	110.81	110.81	
January 28, 2025	FedFund @ \$1.00				
January 29, 2025	Purchase 675.99 Units of BlackRock Liquidity	675.99	675.99	675.99	
January 29, 2025	FedFund @ \$1.00				
January 30, 2025	Purchase 134,818.15 Units of BlackRock Liquidity	134,818.15	134,818.15	134,818.15	
January 30, 2025	FedFund @ \$1.00				
January 31, 2025	Purchase 29,374.92 Units of BlackRock Liquidity	29,374.92	29,374.92	29,374.92	
January 31, 2025	FedFund @ \$1.00				
January 31, 2025	Purchase 524.64 Units of BlackRock Liquidity	524.64	524.64	524.64	
January 31, 2025	FedFund @ \$1.00				
February 3, 2025	Purchase 11,640.92 Units of BlackRock Liquidity	11,640.92	11,640.92	11,640.92	
February 3, 2025	FedFund @ \$1.00				
February 3, 2025	Purchase 205.91 Units of BlackRock Liquidity	205.91	205.91	205.91	
February 3, 2025	FedFund @ \$1.00				
February 3, 2025	Purchase 0.01 Units of BlackRock Liquidity FedFund	0.01	0.01	0.01	
February 3, 2025	@ \$1.00				
February 3, 2025	Purchase 1,592.80 Units of BlackRock Liquidity	1,592.80	1,592.80	1,592.80	
February 3, 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 3, 2025 February 3, 2025	Purchase 44,774.07 Units of BlackRock Liquidity FedFund @ \$1.00	44,774.07	44,774.07	44,774.07	
February 3, 2025 February 3, 2025	Purchase 2,509.76 Units of BlackRock Liquidity FedFund @ \$1.00	2,509.76	2,509.76	2,509.76	
February 3, 2025 February 3, 2025	Purchase 19.56 Units of BlackRock Liquidity FedFund @ \$1.00	19.56	19.56	19.56	
February 4, 2025 February 4, 2025	Purchase 118,066.69 Units of BlackRock Liquidity FedFund @ \$1.00	118,066.69	118,066.69	118,066.69	
February 6, 2025 February 6, 2025	Purchase 19,770.27 Units of BlackRock Liquidity FedFund @ \$1.00	19,770.27	19,770.27	19,770.27	
February 6, 2025 February 6, 2025	Purchase 29,072.82 Units of BlackRock Liquidity FedFund @ \$1.00	29,072.82	29,072.82	29,072.82	
February 6, 2025 February 6, 2025	Purchase 656.72 Units of BlackRock Liquidity FedFund @ \$1.00	656.72	656.72	656.72	
February 7, 2025 February 7, 2025	Purchase 7,669.18 Units of BlackRock Liquidity FedFund @ \$1.00	7,669.18	7,669.18	7,669.18	
February 11, 2025 February 11, 2025	Purchase 4,531.72 Units of BlackRock Liquidity FedFund @ \$1.00	4,531.72	4,531.72	4,531.72	
February 11, 2025 February 11, 2025	Purchase 656.72 Units of BlackRock Liquidity FedFund @ \$1.00	656.72	656.72	656.72	
February 11, 2025 February 11, 2025	Purchase 39,333.94 Units of BlackRock Liquidity FedFund @ \$1.00	39,333.94	39,333.94	39,333.94	
February 12, 2025 February 12, 2025	Purchase 295,911.01 Units of BlackRock Liquidity FedFund @ \$1.00	295,911.01	295,911.01	295,911.01	
February 13, 2025 February 13, 2025	Purchase 463.37 Units of BlackRock Liquidity FedFund @ \$1.00	463.37	463.37	463.37	
February 13, 2025 February 13, 2025	Purchase 523,872.29 Units of BlackRock Liquidity FedFund @ \$1.00	523,872.29	523,872.29	523,872.29	

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)					
February 13, 2025 February 13, 2025	Purchase 1,526,284.83 Units of BlackRock Liquidity FedFund @ \$1.00	1,526,284.83	1,526,284.83	1,526,284.83	
February 14, 2025 February 14, 2025	Purchase 777,811.24 Units of BlackRock Liquidity FedFund @ \$1.00	777,811.24	777,811.24	777,811.24	
February 14, 2025 February 14, 2025	Purchase 213,668.67 Units of BlackRock Liquidity FedFund @ \$1.00	213,668.67	213,668.67	213,668.67	
February 14, 2025 February 14, 2025	Purchase 54,750.09 Units of BlackRock Liquidity FedFund @ \$1.00	54,750.09	54,750.09	54,750.09	
February 18, 2025 February 18, 2025	Purchase 14,872.46 Units of BlackRock Liquidity FedFund @ \$1.00	14,872.46	14,872.46	14,872.46	
February 18, 2025 February 18, 2025	Purchase 330,823.96 Units of BlackRock Liquidity FedFund @ \$1.00	330,823.96	330,823.96	330,823.96	
February 19, 2025 February 19, 2025	Purchase 3,075.24 Units of BlackRock Liquidity FedFund @ \$1.00	3,075.24	3,075.24	3,075.24	
February 19, 2025 February 19, 2025	Purchase 1,514,792.51 Units of BlackRock Liquidity FedFund @ \$1.00	1,514,792.51	1,514,792.51	1,514,792.51	
February 20, 2025 February 20, 2025	Purchase 5,006.40 Units of BlackRock Liquidity FedFund @ \$1.00	5,006.40	5,006.40	5,006.40	
February 20, 2025 February 20, 2025	Purchase 577.20 Units of BlackRock Liquidity FedFund @ \$1.00	577.20	577.20	577.20	
February 21, 2025 February 21, 2025	Purchase 32,338.79 Units of BlackRock Liquidity FedFund @ \$1.00	32,338.79	32,338.79	32,338.79	
February 24, 2025 February 24, 2025	Purchase 4,321.32 Units of BlackRock Liquidity FedFund @ \$1.00	4,321.32	4,321.32	4,321.32	
February 25, 2025 February 25, 2025	Purchase 89,065.51 Units of BlackRock Liquidity FedFund @ \$1.00	89,065.51	89,065.51	89,065.51	
February 26, 2025 February 26, 2025	Purchase 5,675.24 Units of BlackRock Liquidity FedFund @ \$1.00	5,675.24	5,675.24	5,675.24	

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 26, 2025	Purchase 44,403.59 Units of BlackRock Liquidity	44,403.59	44,403.59	44,403.59	
February 26, 2025	FedFund @ \$1.00				
February 28, 2025	Purchase 8,959.87 Units of BlackRock Liquidity	8,959.87	8,959.87	8,959.87	
February 28, 2025	FedFund @ \$1.00				
March 3, 2025	Purchase 2,027.80 Units of BlackRock Liquidity	2,027.80	2,027.80	2,027.80	
March 3, 2025	FedFund @ \$1.00				
March 3, 2025	Purchase 41,501.93 Units of BlackRock Liquidity	41,501.93	41,501.93	41,501.93	
March 3, 2025	FedFund @ \$1.00				
March 3, 2025	Purchase 2,527.95 Units of BlackRock Liquidity	2,527.95	2,527.95	2,527.95	
March 3, 2025	FedFund @ \$1.00				
March 3, 2025	Purchase 25.01 Units of BlackRock Liquidity	25.01	25.01	25.01	
March 3, 2025	FedFund @ \$1.00				
March 3, 2025	Purchase 202,412.34 Units of BlackRock Liquidity	202,412.34	202,412.34	202,412.34	
March 3, 2025	FedFund @ \$1.00				
March 3, 2025	Purchase 64,784.69 Units of BlackRock Liquidity	64,784.69	64,784.69	64,784.69	
March 3, 2025	FedFund @ \$1.00				
March 4, 2025	Purchase 165.62 Units of BlackRock Liquidity	165.62	165.62	165.62	
March 4, 2025	FedFund @ \$1.00				
March 5, 2025	Purchase 1,125,629.21 Units of BlackRock	1,125,629.21	1,125,629.21	1,125,629.21	
March 5, 2025	Liquidity FedFund @ \$1.00				
March 5, 2025	Purchase 120,063.66 Units of BlackRock Liquidity	120,063.66	120,063.66	120,063.66	
March 5, 2025	FedFund @ \$1.00				
March 6, 2025	Purchase 2,314.01 Units of BlackRock Liquidity	2,314.01	2,314.01	2,314.01	
March 6, 2025	FedFund @ \$1.00				
March 6, 2025	Purchase 9,544.37 Units of BlackRock Liquidity	9,544.37	9,544.37	9,544.37	
March 6, 2025	FedFund @ \$1.00				
March 6, 2025	Purchase 748,983.66 Units of BlackRock Liquidity	748,983.66	748,983.66	748,983.66	
March 6, 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)					
March 7, 2025 March 7, 2025	Purchase 24,374.66 Units of BlackRock Liquidity FedFund @ \$1.00	24,374.66	24,374.66	24,374.66	
March 7, 2025 March 7, 2025	Purchase 16,741.41 Units of BlackRock Liquidity FedFund @ \$1.00	16,741.41	16,741.41	16,741.41	
March 7, 2025 March 7, 2025	Purchase 1,580.40 Units of BlackRock Liquidity FedFund @ \$1.00	1,580.40	1,580.40	1,580.40	
March 10, 2025 March 10, 2025	Purchase 42,356.78 Units of BlackRock Liquidity FedFund @ \$1.00	42,356.78	42,356.78	42,356.78	
March 10, 2025 March 10, 2025	Purchase 90,297.07 Units of BlackRock Liquidity FedFund @ \$1.00	90,297.07	90,297.07	90,297.07	
March 10, 2025 March 10, 2025	Purchase 271.14 Units of BlackRock Liquidity FedFund @ \$1.00	271.14	271.14	271.14	
March 11, 2025 March 11, 2025	Purchase 5,982.70 Units of BlackRock Liquidity FedFund @ \$1.00	5,982.70	5,982.70	5,982.70	
March 11, 2025 March 11, 2025	Purchase 179,736.65 Units of BlackRock Liquidity FedFund @ \$1.00	179,736.65	179,736.65	179,736.65	
March 12, 2025 March 12, 2025	Purchase 45,652.33 Units of BlackRock Liquidity FedFund @ \$1.00	45,652.33	45,652.33	45,652.33	
March 12, 2025 March 12, 2025	Purchase 860,103.77 Units of BlackRock Liquidity FedFund @ \$1.00	860,103.77	860,103.77	860,103.77	
March 12, 2025 March 12, 2025	Purchase 5,400.89 Units of BlackRock Liquidity FedFund @ \$1.00	5,400.89	5,400.89	5,400.89	
March 13, 2025 March 13, 2025	Purchase 3,345.18 Units of BlackRock Liquidity FedFund @ \$1.00	3,345.18	3,345.18	3,345.18	
March 13, 2025 March 13, 2025	Purchase 173,194.97 Units of BlackRock Liquidity FedFund @ \$1.00	173,194.97	173,194.97	173,194.97	
March 14, 2025 March 14, 2025	Purchase 743,832.56 Units of BlackRock Liquidity FedFund @ \$1.00	743,832.56	743,832.56	743,832.56	

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 50,561.32 Units of BlackRock Liquidity FedFund @ \$1.00	50,561.32	50,561.32	50,561.32	
March 17, 2025 March 17, 2025	Purchase 544,059.17 Units of BlackRock Liquidity FedFund @ \$1.00	544,059.17	544,059.17	544,059.17	
March 17, 2025 March 17, 2025	Purchase 41,704.46 Units of BlackRock Liquidity FedFund @ \$1.00	41,704.46	41,704.46	41,704.46	
March 17, 2025 March 17, 2025	Purchase 643,767.37 Units of BlackRock Liquidity FedFund @ \$1.00	643,767.37	643,767.37	643,767.37	
March 18, 2025 March 18, 2025	Purchase 34.79 Units of BlackRock Liquidity FedFund @ \$1.00	34.79	34.79	34.79	
March 18, 2025 March 18, 2025	Purchase 983,343.92 Units of BlackRock Liquidity FedFund @ \$1.00	983,343.92	983,343.92	983,343.92	
March 21, 2025 March 21, 2025	Purchase 49,605.20 Units of BlackRock Liquidity FedFund @ \$1.00	49,605.20	49,605.20	49,605.20	
March 24, 2025 March 24, 2025	Purchase 4,632.08 Units of BlackRock Liquidity FedFund @ \$1.00	4,632.08	4,632.08	4,632.08	
March 25, 2025 March 25, 2025	Purchase 5,006.80 Units of BlackRock Liquidity FedFund @ \$1.00	5,006.80	5,006.80	5,006.80	
March 26, 2025 March 26, 2025	Purchase 3,090.33 Units of BlackRock Liquidity FedFund @ \$1.00	3,090.33	3,090.33	3,090.33	
March 26, 2025 March 26, 2025	Purchase 694.33 Units of BlackRock Liquidity FedFund @ \$1.00	694.33	694.33	694.33	
March 27, 2025 March 27, 2025	Purchase 896.56 Units of BlackRock Liquidity FedFund @ \$1.00	896.56	896.56	896.56	
March 28, 2025 March 28, 2025	Purchase 763,094.19 Units of BlackRock Liquidity FedFund @ \$1.00	763,094.19	763,094.19	763,094.19	
March 31, 2025 March 31, 2025	Purchase 12,497.50 Units of BlackRock Liquidity FedFund @ \$1.00	12,497.50	12,497.50	12,497.50	

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 31, 2025 March 31, 2025	Purchase 4,724.06 Units of BlackRock Liquidity FedFund @ \$1.00	4,724.06	4,724.06	4,724.06	
March 31, 2025 March 31, 2025	Purchase 2,378.43 Units of BlackRock Liquidity FedFund @ \$1.00	2,378.43	2,378.43	2,378.43	
April 1, 2025 April 1, 2025	Purchase 13,562.46 Units of BlackRock Liquidity FedFund @ \$1.00	13,562.46	13,562.46	13,562.46	
April 1, 2025 April 1, 2025	Purchase 27.67 Units of BlackRock Liquidity FedFund @ \$1.00	27.67	27.67	27.67	
April 1, 2025 April 1, 2025	Purchase 678.88 Units of BlackRock Liquidity FedFund @ \$1.00	678.88	678.88	678.88	
April 1, 2025 April 1, 2025	Purchase 1,720.90 Units of BlackRock Liquidity FedFund @ \$1.00	1,720.90	1,720.90	1,720.90	
April 1, 2025 April 1, 2025	Purchase 45,355.09 Units of BlackRock Liquidity FedFund @ \$1.00	45,355.09	45,355.09	45,355.09	
April 1, 2025 April 1, 2025	Purchase 10,020.75 Units of BlackRock Liquidity FedFund @ \$1.00	10,020.75	10,020.75	10,020.75	
April 1, 2025 April 1, 2025	Purchase 67.45 Units of BlackRock Liquidity FedFund @ \$1.00	67.45	67.45	67.45	
April 1, 2025 April 1, 2025	Purchase 1,048,870.13 Units of BlackRock Liquidity FedFund @ \$1.00	1,048,870.13	1,048,870.13	1,048,870.13	
April 1, 2025 April 1, 2025	Purchase 236,388.60 Units of BlackRock Liquidity FedFund @ \$1.00	236,388.60	236,388.60	236,388.60	
April 2, 2025 April 2, 2025	Purchase 13,047.75 Units of BlackRock Liquidity FedFund @ \$1.00	13,047.75	13,047.75	13,047.75	
April 2, 2025 April 2, 2025	Purchase 810.00 Units of BlackRock Liquidity FedFund @ \$1.00	810.00	810.00	810.00	
April 2, 2025 April 2, 2025	Purchase 371.27 Units of BlackRock Liquidity FedFund @ \$1.00	371.27	371.27	371.27	

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 3, 2025 April 3, 2025	Purchase 70,578.82 Units of BlackRock Liquidity FedFund @ \$1.00	70,578.82	70,578.82	70,578.82	
April 3, 2025 April 3, 2025	Purchase 2,039.28 Units of BlackRock Liquidity FedFund @ \$1.00	2,039.28	2,039.28	2,039.28	
April 3, 2025 April 3, 2025	Purchase 65,675.02 Units of BlackRock Liquidity FedFund @ \$1.00	65,675.02	65,675.02	65,675.02	
April 4, 2025 April 4, 2025	Purchase 26,109.21 Units of BlackRock Liquidity FedFund @ \$1.00	26,109.21	26,109.21	26,109.21	
April 4, 2025 April 4, 2025	Purchase 760,975.10 Units of BlackRock Liquidity FedFund @ \$1.00	760,975.10	760,975.10	760,975.10	
April 7, 2025 April 7, 2025	Purchase 3,490.74 Units of BlackRock Liquidity FedFund @ \$1.00	3,490.74	3,490.74	3,490.74	
April 7, 2025 April 7, 2025	Purchase 8,876.34 Units of BlackRock Liquidity FedFund @ \$1.00	8,876.34	8,876.34	8,876.34	
April 7, 2025 April 7, 2025	Purchase 66.32 Units of BlackRock Liquidity FedFund @ \$1.00	66.32	66.32	66.32	
April 8, 2025 April 8, 2025	Purchase 28,389.42 Units of BlackRock Liquidity FedFund @ \$1.00	28,389.42	28,389.42	28,389.42	
April 9, 2025 April 9, 2025	Purchase 172,877.48 Units of BlackRock Liquidity FedFund @ \$1.00	172,877.48	172,877.48	172,877.48	
April 10, 2025 April 10, 2025	Purchase 34,476.28 Units of BlackRock Liquidity FedFund @ \$1.00	34,476.28	34,476.28	34,476.28	
April 10, 2025 April 10, 2025	Purchase 33,372.22 Units of BlackRock Liquidity FedFund @ \$1.00	33,372.22	33,372.22	33,372.22	
April 11, 2025 April 11, 2025	Purchase 47,270.43 Units of BlackRock Liquidity FedFund @ \$1.00	47,270.43	47,270.43	47,270.43	
April 11, 2025 April 11, 2025	Purchase 428,781.60 Units of BlackRock Liquidity FedFund @ \$1.00	428,781.60	428,781.60	428,781.60	

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 14, 2025 April 14, 2025	Purchase 13,599.31 Units of BlackRock Liquidity FedFund @ \$1.00	13,599.31	13,599.31	13,599.31	
April 14, 2025 April 14, 2025	Purchase 831,215.11 Units of BlackRock Liquidity FedFund @ \$1.00	831,215.11	831,215.11	831,215.11	
April 15, 2025 April 15, 2025	Purchase 320,317.64 Units of BlackRock Liquidity FedFund @ \$1.00	320,317.64	320,317.64	320,317.64	
April 16, 2025 April 16, 2025	Purchase 1,028,985.95 Units of BlackRock Liquidity FedFund @ \$1.00	1,028,985.95	1,028,985.95	1,028,985.95	
April 17, 2025 April 17, 2025	Purchase 171,027.86 Units of BlackRock Liquidity FedFund @ \$1.00	171,027.86	171,027.86	171,027.86	
April 21, 2025 April 21, 2025	Purchase 1,048,870.13 Units of BlackRock Liquidity FedFund @ \$1.00	1,048,870.13	1,048,870.13	1,048,870.13	
April 21, 2025 April 21, 2025	Purchase 44,099.89 Units of BlackRock Liquidity FedFund @ \$1.00	44,099.89	44,099.89	44,099.89	
April 22, 2025 April 22, 2025	Purchase 48,281.10 Units of BlackRock Liquidity FedFund @ \$1.00	48,281.10	48,281.10	48,281.10	
April 22, 2025 April 22, 2025	Purchase 38,691.00 Units of BlackRock Liquidity FedFund @ \$1.00	38,691.00	38,691.00	38,691.00	
April 22, 2025 April 22, 2025	Purchase 140,207.99 Units of BlackRock Liquidity FedFund @ \$1.00	140,207.99	140,207.99	140,207.99	
April 23, 2025 April 23, 2025	Purchase 69,705.96 Units of BlackRock Liquidity FedFund @ \$1.00	69,705.96	69,705.96	69,705.96	
April 24, 2025 April 24, 2025	Purchase 30,452.00 Units of BlackRock Liquidity FedFund @ \$1.00	30,452.00	30,452.00	30,452.00	
April 24, 2025 April 24, 2025	Purchase 49,773.67 Units of BlackRock Liquidity FedFund @ \$1.00	49,773.67	49,773.67	49,773.67	
April 24, 2025 April 24, 2025	Purchase 1,063.91 Units of BlackRock Liquidity FedFund @ \$1.00	1,063.91	1,063.91	1,063.91	

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 25, 2025 April 25, 2025	Purchase 44,765.65 Units of BlackRock Liquidity FedFund @ \$1.00	44,765.65	44,765.65	44,765.65	
April 25, 2025 April 25, 2025	Purchase 19,830.03 Units of BlackRock Liquidity FedFund @ \$1.00	19,830.03	19,830.03	19,830.03	
April 25, 2025 April 25, 2025	Purchase 1,025.40 Units of BlackRock Liquidity FedFund @ \$1.00	1,025.40	1,025.40	1,025.40	
April 29, 2025 April 29, 2025	Purchase 145,026.20 Units of BlackRock Liquidity FedFund @ \$1.00	145,026.20	145,026.20	145,026.20	
April 30, 2025 April 30, 2025	Purchase 1,229,059.04 Units of BlackRock Liquidity FedFund @ \$1.00	1,229,059.04	1,229,059.04	1,229,059.04	
May 1, 2025 May 1, 2025	Purchase 11,738.34 Units of BlackRock Liquidity FedFund @ \$1.00	11,738.34	11,738.34	11,738.34	
May 1, 2025 May 1, 2025	Purchase 3,182.91 Units of BlackRock Liquidity FedFund @ \$1.00	3,182.91	3,182.91	3,182.91	
May 1, 2025 May 1, 2025	Purchase 847.96 Units of BlackRock Liquidity FedFund @ \$1.00	847.96	847.96	847.96	
May 1, 2025 May 1, 2025	Purchase 983.65 Units of BlackRock Liquidity FedFund @ \$1.00	983.65	983.65	983.65	
May 5, 2025 May 5, 2025	Purchase 13,087.76 Units of BlackRock Liquidity FedFund @ \$1.00	13,087.76	13,087.76	13,087.76	
May 6, 2025 May 6, 2025	Purchase 4,531.72 Units of BlackRock Liquidity FedFund @ \$1.00	4,531.72	4,531.72	4,531.72	
May 6, 2025 May 6, 2025	Purchase 30,323.54 Units of BlackRock Liquidity FedFund @ \$1.00	30,323.54	30,323.54	30,323.54	
May 6, 2025 May 6, 2025	Purchase 6,514.85 Units of BlackRock Liquidity FedFund @ \$1.00	6,514.85	6,514.85	6,514.85	
May 7, 2025 May 7, 2025	Purchase 9,146.92 Units of BlackRock Liquidity FedFund @ \$1.00	9,146.92	9,146.92	9,146.92	

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 7, 2025 May 7, 2025	Purchase 234,190.99 Units of BlackRock Liquidity FedFund @ \$1.00	234,190.99	234,190.99	234,190.99	
May 8, 2025 May 8, 2025	Purchase 367,614.93 Units of BlackRock Liquidity FedFund @ \$1.00	367,614.93	367,614.93	367,614.93	
May 9, 2025 May 9, 2025	Purchase 158.58 Units of BlackRock Liquidity FedFund @ \$1.00	158.58	158.58	158.58	
May 9, 2025 May 9, 2025	Purchase 189.84 Units of BlackRock Liquidity FedFund @ \$1.00	189.84	189.84	189.84	
May 9, 2025 May 9, 2025	Purchase 120,306.26 Units of BlackRock Liquidity FedFund @ \$1.00	120,306.26	120,306.26	120,306.26	
May 12, 2025 May 12, 2025	Purchase 323,953.77 Units of BlackRock Liquidity FedFund @ \$1.00	323,953.77	323,953.77	323,953.77	
May 13, 2025 May 13, 2025	Purchase 1,150.40 Units of BlackRock Liquidity FedFund @ \$1.00	1,150.40	1,150.40	1,150.40	
May 13, 2025 May 13, 2025	Purchase 1,525,189.33 Units of BlackRock Liquidity FedFund @ \$1.00	1,525,189.33	1,525,189.33	1,525,189.33	
May 14, 2025 May 14, 2025	Purchase 1,465.13 Units of BlackRock Liquidity FedFund @ \$1.00	1,465.13	1,465.13	1,465.13	
May 15, 2025 May 15, 2025	Purchase 27,586.69 Units of BlackRock Liquidity FedFund @ \$1.00	27,586.69	27,586.69	27,586.69	
May 16, 2025 May 16, 2025	Purchase 165,303.41 Units of BlackRock Liquidity FedFund @ \$1.00	165,303.41	165,303.41	165,303.41	
May 19, 2025 May 19, 2025	Purchase 817,908.92 Units of BlackRock Liquidity FedFund @ \$1.00	817,908.92	817,908.92	817,908.92	
May 21, 2025 May 21, 2025	Purchase 1,846.26 Units of BlackRock Liquidity FedFund @ \$1.00	1,846.26	1,846.26	1,846.26	
May 22, 2025 May 22, 2025	Purchase 80,643.67 Units of BlackRock Liquidity FedFund @ \$1.00	80,643.67	80,643.67	80,643.67	

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 23, 2025	Purchase 13,035.68 Units of BlackRock Liquidity	13,035.68	13,035.68	13,035.68	
May 23, 2025	FedFund @ \$1.00				
May 23, 2025	Purchase 13,035.68 Units of BlackRock Liquidity	13,035.68	13,035.68	13,035.68	
May 23, 2025	FedFund @ \$1.00				
May 27, 2025	Purchase 568.08 Units of BlackRock Liquidity	568.08	568.08	568.08	
May 27, 2025	FedFund @ \$1.00				
May 28, 2025	Purchase 79,207.29 Units of BlackRock Liquidity	79,207.29	79,207.29	79,207.29	
May 28, 2025	FedFund @ \$1.00				
May 28, 2025	Purchase 1,749.19 Units of BlackRock Liquidity	1,749.19	1,749.19	1,749.19	
May 28, 2025	FedFund @ \$1.00				
May 29, 2025	Purchase 22,182.27 Units of BlackRock Liquidity	22,182.27	22,182.27	22,182.27	
May 29, 2025	FedFund @ \$1.00				
May 30, 2025	Purchase 1,794.40 Units of BlackRock Liquidity	1,794.40	1,794.40	1,794.40	
May 30, 2025	FedFund @ \$1.00				
May 30, 2025	Purchase 856.89 Units of BlackRock Liquidity	856.89	856.89	856.89	
May 30, 2025	FedFund @ \$1.00				
June 2, 2025	Purchase 49,523.11 Units of BlackRock Liquidity	49,523.11	49,523.11	49,523.11	
June 2, 2025	FedFund @ \$1.00				
June 2, 2025	Purchase 39,928.00 Units of BlackRock Liquidity	39,928.00	39,928.00	39,928.00	
June 2, 2025	FedFund @ \$1.00				
June 2, 2025	Purchase 3,408.13 Units of BlackRock Liquidity	3,408.13	3,408.13	3,408.13	
June 2, 2025	FedFund @ \$1.00				
June 2, 2025	Purchase 3,782.49 Units of BlackRock Liquidity	3,782.49	3,782.49	3,782.49	
June 2, 2025	FedFund @ \$1.00				
June 2, 2025	Purchase 5,114.47 Units of BlackRock Liquidity	5,114.47	5,114.47	5,114.47	
June 2, 2025	FedFund @ \$1.00				
June 2, 2025	Purchase 1,434.72 Units of BlackRock Liquidity	1,434.72	1,434.72	1,434.72	
June 2, 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)					
June 3, 2025 June 3, 2025	Purchase 119,234.23 Units of BlackRock Liquidity FedFund @ \$1.00	119,234.23	119,234.23	119,234.23	
June 3, 2025 June 3, 2025	Purchase 120,072.69 Units of BlackRock Liquidity FedFund @ \$1.00	120,072.69	120,072.69	120,072.69	
June 4, 2025 June 4, 2025	Purchase 38,790.04 Units of BlackRock Liquidity FedFund @ \$1.00	38,790.04	38,790.04	38,790.04	
June 6, 2025 June 6, 2025	Purchase 32,603.92 Units of BlackRock Liquidity FedFund @ \$1.00	32,603.92	32,603.92	32,603.92	
June 6, 2025 June 6, 2025	Purchase 17,377.51 Units of BlackRock Liquidity FedFund @ \$1.00	17,377.51	17,377.51	17,377.51	
June 9, 2025 June 9, 2025	Purchase 33,290.49 Units of BlackRock Liquidity FedFund @ \$1.00	33,290.49	33,290.49	33,290.49	
June 9, 2025 June 9, 2025	Purchase 110,058.19 Units of BlackRock Liquidity FedFund @ \$1.00	110,058.19	110,058.19	110,058.19	
June 10, 2025 June 10, 2025	Purchase 170,319.46 Units of BlackRock Liquidity FedFund @ \$1.00	170,319.46	170,319.46	170,319.46	
June 11, 2025 June 11, 2025	Purchase 767.35 Units of BlackRock Liquidity FedFund @ \$1.00	767.35	767.35	767.35	
June 11, 2025 June 11, 2025	Purchase 88,066.49 Units of BlackRock Liquidity FedFund @ \$1.00	88,066.49	88,066.49	88,066.49	
June 12, 2025 June 12, 2025	Purchase 32,570.34 Units of BlackRock Liquidity FedFund @ \$1.00	32,570.34	32,570.34	32,570.34	
June 13, 2025 June 13, 2025	Purchase 20,064.09 Units of BlackRock Liquidity FedFund @ \$1.00	20,064.09	20,064.09	20,064.09	
June 13, 2025 June 13, 2025	Purchase 3,212.44 Units of BlackRock Liquidity FedFund @ \$1.00	3,212.44	3,212.44	3,212.44	
June 13, 2025 June 13, 2025	Purchase 561,396.56 Units of BlackRock Liquidity FedFund @ \$1.00	561,396.56	561,396.56	561,396.56	

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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 16, 2025	Purchase 12,408.51 Units of BlackRock Liquidity	12,408.51	12,408.51	12,408.51	
June 16, 2025	FedFund @ \$1.00				
June 16, 2025	Purchase 7,546.68 Units of BlackRock Liquidity	7,546.68	7,546.68	7,546.68	
June 16, 2025	FedFund @ \$1.00				
June 16, 2025	Purchase 939,963.86 Units of BlackRock Liquidity	939,963.86	939,963.86	939,963.86	
June 16, 2025	FedFund @ \$1.00				
June 17, 2025	Purchase 93,187.37 Units of BlackRock Liquidity	93,187.37	93,187.37	93,187.37	
June 17, 2025	FedFund @ \$1.00				
June 17, 2025	Purchase 907.53 Units of BlackRock Liquidity	907.53	907.53	907.53	
June 17, 2025	FedFund @ \$1.00				
June 17, 2025	Purchase 4,763.92 Units of BlackRock Liquidity	4,763.92	4,763.92	4,763.92	
June 17, 2025	FedFund @ \$1.00				
June 17, 2025	Purchase 1,265,727.59 Units of BlackRock	1,265,727.59	1,265,727.59	1,265,727.59	
June 17, 2025	Liquidity FedFund @ \$1.00				
June 18, 2025	Purchase 85,858.68 Units of BlackRock Liquidity	85,858.68	85,858.68	85,858.68	
June 18, 2025	FedFund @ \$1.00				
June 20, 2025	Purchase 7,311.06 Units of BlackRock Liquidity	7,311.06	7,311.06	7,311.06	
June 20, 2025	FedFund @ \$1.00				
June 20, 2025	Purchase 8,095.31 Units of BlackRock Liquidity	8,095.31	8,095.31	8,095.31	
June 20, 2025	FedFund @ \$1.00				
June 20, 2025	Purchase 20,813.37 Units of BlackRock Liquidity	20,813.37	20,813.37	20,813.37	
June 20, 2025	FedFund @ \$1.00				
June 20, 2025	Purchase 46,571.41 Units of BlackRock Liquidity	46,571.41	46,571.41	46,571.41	
June 20, 2025	FedFund @ \$1.00				
June 23, 2025	Purchase 85,388.49 Units of BlackRock Liquidity	85,388.49	85,388.49	85,388.49	
June 23, 2025	FedFund @ \$1.00				
June 24, 2025	Purchase 2,958.51 Units of BlackRock Liquidity	2,958.51	2,958.51	2,958.51	
June 24, 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)					
June 24, 2025	Purchase 1,096.46 Units of BlackRock Liquidity	1,096.46	1,096.46	1,096.46	
June 24, 2025	FedFund @ \$1.00				
June 24, 2025	Purchase 1,272.97 Units of BlackRock Liquidity	1,272.97	1,272.97	1,272.97	
June 24, 2025	FedFund @ \$1.00				
June 25, 2025	Purchase 552.23 Units of BlackRock Liquidity	552.23	552.23	552.23	
June 25, 2025	FedFund @ \$1.00				
June 25, 2025	Purchase 100.00 Units of BlackRock Liquidity	100.00	100.00	100.00	
June 25, 2025	FedFund @ \$1.00				
June 26, 2025	Purchase 58,511.07 Units of BlackRock Liquidity	58,511.07	58,511.07	58,511.07	
June 26, 2025	FedFund @ \$1.00				
June 27, 2025	Purchase 120,930.78 Units of BlackRock Liquidity	120,930.78	120,930.78	120,930.78	
June 27, 2025	FedFund @ \$1.00				
June 27, 2025	Purchase 24,677.09 Units of BlackRock Liquidity	24,677.09	24,677.09	24,677.09	
June 27, 2025	FedFund @ \$1.00				
June 27, 2025	Purchase 3,071.76 Units of BlackRock Liquidity	3,071.76	3,071.76	3,071.76	
June 27, 2025	FedFund @ \$1.00				
June 30, 2025	Purchase 24,966.71 Units of BlackRock Liquidity	24,966.71	24,966.71	24,966.71	
June 30, 2025	FedFund @ \$1.00				
June 30, 2025	Purchase 3,531.06 Units of BlackRock Liquidity	3,531.06	3,531.06	3,531.06	
June 30, 2025	FedFund @ \$1.00				
July 1, 2025	Purchase 3,269.37 Units of BlackRock Liquidity	3,269.37	3,269.37	3,269.37	
July 1, 2025	FedFund @ \$1.00				
July 2, 2025	Purchase 1,467.71 Units of BlackRock Liquidity	1,467.71	1,467.71	1,467.71	
July 2, 2025	FedFund @ \$1.00				
July 2, 2025	Purchase 37,993.52 Units of BlackRock Liquidity	37,993.52	37,993.52	37,993.52	
July 2, 2025	FedFund @ \$1.00				
July 2, 2025	Purchase 4,952.81 Units of BlackRock Liquidity	4,952.81	4,952.81	4,952.81	
July 2, 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)					
July 2, 2025 July 2, 2025	Purchase 38,431.56 Units of BlackRock Liquidity FedFund @ \$1.00	38,431.56	38,431.56	38,431.56	
July 2, 2025 July 2, 2025	Purchase 2,686.76 Units of BlackRock Liquidity FedFund @ \$1.00	2,686.76	2,686.76	2,686.76	
July 2, 2025 July 2, 2025	Purchase 985.02 Units of BlackRock Liquidity FedFund @ \$1.00	985.02	985.02	985.02	
July 3, 2025 July 3, 2025	Purchase 122,347.55 Units of BlackRock Liquidity FedFund @ \$1.00	122,347.55	122,347.55	122,347.55	
July 7, 2025 July 7, 2025	Purchase 24,781.29 Units of BlackRock Liquidity FedFund @ \$1.00	24,781.29	24,781.29	24,781.29	
July 8, 2025 July 8, 2025	Purchase 21,005.09 Units of BlackRock Liquidity FedFund @ \$1.00	21,005.09	21,005.09	21,005.09	
July 8, 2025 July 8, 2025	Purchase 215,779.19 Units of BlackRock Liquidity FedFund @ \$1.00	215,779.19	215,779.19	215,779.19	
July 10, 2025 July 10, 2025	Purchase 7.14 Units of BlackRock Liquidity FedFund @ \$1.00	7.14	7.14	7.14	
July 10, 2025 July 10, 2025	Purchase 180,256.14 Units of BlackRock Liquidity FedFund @ \$1.00	180,256.14	180,256.14	180,256.14	
July 11, 2025 July 11, 2025	Purchase 2,837.52 Units of BlackRock Liquidity FedFund @ \$1.00	2,837.52	2,837.52	2,837.52	
July 11, 2025 July 11, 2025	Purchase 88,250.58 Units of BlackRock Liquidity FedFund @ \$1.00	88,250.58	88,250.58	88,250.58	
July 11, 2025 July 11, 2025	Purchase 5,607.95 Units of BlackRock Liquidity FedFund @ \$1.00	5,607.95	5,607.95	5,607.95	
July 14, 2025 July 14, 2025	Purchase 757.67 Units of BlackRock Liquidity FedFund @ \$1.00	757.67	757.67	757.67	
July 14, 2025 July 14, 2025	Purchase 1,120,513.80 Units of BlackRock Liquidity FedFund @ \$1.00	1,120,513.80	1,120,513.80	1,120,513.80	

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 15, 2025 July 15, 2025	Purchase 27.22 Units of BlackRock Liquidity FedFund @ \$1.00	27.22	27.22	27.22	
July 15, 2025 July 15, 2025	Purchase 545,375.44 Units of BlackRock Liquidity FedFund @ \$1.00	545,375.44	545,375.44	545,375.44	
July 16, 2025 July 16, 2025	Purchase 165,070.24 Units of BlackRock Liquidity FedFund @ \$1.00	165,070.24	165,070.24	165,070.24	
July 16, 2025 July 16, 2025	Purchase 928.93 Units of BlackRock Liquidity FedFund @ \$1.00	928.93	928.93	928.93	
July 17, 2025 July 17, 2025	Purchase 43,839.98 Units of BlackRock Liquidity FedFund @ \$1.00	43,839.98	43,839.98	43,839.98	
July 18, 2025 July 18, 2025	Purchase 2,004.69 Units of BlackRock Liquidity FedFund @ \$1.00	2,004.69	2,004.69	2,004.69	
July 18, 2025 July 18, 2025	Purchase 27,634.95 Units of BlackRock Liquidity FedFund @ \$1.00	27,634.95	27,634.95	27,634.95	
July 21, 2025 July 21, 2025	Purchase 53,367.69 Units of BlackRock Liquidity FedFund @ \$1.00	53,367.69	53,367.69	53,367.69	
July 22, 2025 July 22, 2025	Purchase 121,629.56 Units of BlackRock Liquidity FedFund @ \$1.00	121,629.56	121,629.56	121,629.56	
July 22, 2025 July 22, 2025	Purchase 643.03 Units of BlackRock Liquidity FedFund @ \$1.00	643.03	643.03	643.03	
July 24, 2025 July 24, 2025	Purchase 2,312.44 Units of BlackRock Liquidity FedFund @ \$1.00	2,312.44	2,312.44	2,312.44	
July 25, 2025 July 25, 2025	Purchase 9,439.00 Units of BlackRock Liquidity FedFund @ \$1.00	9,439.00	9,439.00	9,439.00	
July 25, 2025 July 25, 2025	Purchase 837,208.13 Units of BlackRock Liquidity FedFund @ \$1.00	837,208.13	837,208.13	837,208.13	
July 28, 2025 July 28, 2025	Purchase 72.91 Units of BlackRock Liquidity FedFund @ \$1.00	72.91	72.91	72.91	

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 28, 2025 July 28, 2025	Purchase 3,369.69 Units of BlackRock Liquidity FedFund @ \$1.00	3,369.69	3,369.69	3,369.69	
July 30, 2025 July 30, 2025	Purchase 4,586.24 Units of BlackRock Liquidity FedFund @ \$1.00	4,586.24	4,586.24	4,586.24	
July 31, 2025 July 31, 2025	Purchase 2,886.47 Units of BlackRock Liquidity FedFund @ \$1.00	2,886.47	2,886.47	2,886.47	
July 31, 2025 July 31, 2025	Purchase 84.86 Units of BlackRock Liquidity FedFund @ \$1.00	84.86	84.86	84.86	
July 31, 2025 July 31, 2025	Purchase 455.22 Units of BlackRock Liquidity FedFund @ \$1.00	455.22	455.22	455.22	
Total Purchases			\$61,534,784.48	\$61,534,784.48	\$0.00
Sales					
August 1, 2024 August 1, 2024	Sale 2,758,775.40 Units of BlackRock Liquidity FedFund @ \$1.00	2,758,775.40	2,758,775.40	2,758,775.40	
August 2, 2024 August 2, 2024	Sale 64,436.36 Units of BlackRock Liquidity FedFund @ \$1.00	64,436.36	64,436.36	64,436.36	
August 7, 2024 August 7, 2024	Sale 3,676.58 Units of BlackRock Liquidity FedFund @ \$1.00	3,676.58	3,676.58	3,676.58	
August 8, 2024 August 8, 2024	Sale 10.00 Units of BlackRock Liquidity FedFund @ \$1.00	10.00	10.00	10.00	
August 8, 2024 August 8, 2024	Sale 792.79 Units of BlackRock Liquidity FedFund @ \$1.00	792.79	792.79	792.79	
August 9, 2024 August 9, 2024	Sale 5,777.12 Units of BlackRock Liquidity FedFund @ \$1.00	5,777.12	5,777.12	5,777.12	
August 12, 2024 August 12, 2024	Sale 148,062.71 Units of BlackRock Liquidity FedFund @ \$1.00	148,062.71	148,062.71	148,062.71	
August 13, 2024 August 13, 2024	Sale 3,431.80 Units of BlackRock Liquidity FedFund @ \$1.00	3,431.80	3,431.80	3,431.80	

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)					
August 15, 2024 August 15, 2024	Sale 66,942.88 Units of BlackRock Liquidity FedFund @ \$1.00	66,942.88	66,942.88	66,942.88	
August 15, 2024 August 15, 2024	Sale 20,101.79 Units of BlackRock Liquidity FedFund @ \$1.00	20,101.79	20,101.79	20,101.79	
August 15, 2024 August 15, 2024	Sale 68,947.14 Units of BlackRock Liquidity FedFund @ \$1.00	68,947.14	68,947.14	68,947.14	
August 16, 2024 August 16, 2024	Sale 204,824.07 Units of BlackRock Liquidity FedFund @ \$1.00	204,824.07	204,824.07	204,824.07	
August 19, 2024 August 19, 2024	Sale 12,436.09 Units of BlackRock Liquidity FedFund @ \$1.00	12,436.09	12,436.09	12,436.09	
August 20, 2024 August 20, 2024	Sale 4,300.28 Units of BlackRock Liquidity FedFund @ \$1.00	4,300.28	4,300.28	4,300.28	
August 20, 2024 August 20, 2024	Sale 12.37 Units of BlackRock Liquidity FedFund @ \$1.00	12.37	12.37	12.37	
August 21, 2024 August 21, 2024	Sale 12,831.87 Units of BlackRock Liquidity FedFund @ \$1.00	12,831.87	12,831.87	12,831.87	
August 21, 2024 August 21, 2024	Sale 3,338.90 Units of BlackRock Liquidity FedFund @ \$1.00	3,338.90	3,338.90	3,338.90	
August 21, 2024 August 21, 2024	Sale 41,767.82 Units of BlackRock Liquidity FedFund @ \$1.00	41,767.82	41,767.82	41,767.82	
August 22, 2024 August 22, 2024	Sale 78.08 Units of BlackRock Liquidity FedFund @ \$1.00	78.08	78.08	78.08	
August 23, 2024 August 23, 2024	Sale 12,911.55 Units of BlackRock Liquidity FedFund @ \$1.00	12,911.55	12,911.55	12,911.55	
August 27, 2024 August 27, 2024	Sale 5,143.24 Units of BlackRock Liquidity FedFund @ \$1.00	5,143.24	5,143.24	5,143.24	
August 27, 2024 August 27, 2024	Sale 10.00 Units of BlackRock Liquidity FedFund @ \$1.00	10.00	10.00	10.00	

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)					
August 28, 2024 August 28, 2024	Sale 25,557.82 Units of BlackRock Liquidity FedFund @ \$1.00	25,557.82	25,557.82	25,557.82	
August 28, 2024 August 28, 2024	Sale 5,572.92 Units of BlackRock Liquidity FedFund @ \$1.00	5,572.92	5,572.92	5,572.92	
August 29, 2024 August 29, 2024	Sale 994,846.81 Units of BlackRock Liquidity FedFund @ \$1.00	994,846.81	994,846.81	994,846.81	
September 3, 2024 September 3, 2024	Sale 2,767,339.49 Units of BlackRock Liquidity FedFund @ \$1.00	2,767,339.49	2,767,339.49	2,767,339.49	
September 4, 2024 September 4, 2024	Sale 25,854.77 Units of BlackRock Liquidity FedFund @ \$1.00	25,854.77	25,854.77	25,854.77	
September 5, 2024 September 5, 2024	Sale 330,033.70 Units of BlackRock Liquidity FedFund @ \$1.00	330,033.70	330,033.70	330,033.70	
September 5, 2024 September 5, 2024	Sale 75.20 Units of BlackRock Liquidity FedFund @ \$1.00	75.20	75.20	75.20	
September 6, 2024 September 6, 2024	Sale 94,339.03 Units of BlackRock Liquidity FedFund @ \$1.00	94,339.03	94,339.03	94,339.03	
September 6, 2024 September 6, 2024	Sale 520,333.55 Units of BlackRock Liquidity FedFund @ \$1.00	520,333.55	520,333.55	520,333.55	
September 6, 2024 September 6, 2024	Sale 62,831.56 Units of BlackRock Liquidity FedFund @ \$1.00	62,831.56	62,831.56	62,831.56	
September 9, 2024 September 9, 2024	Sale 132,024.24 Units of BlackRock Liquidity FedFund @ \$1.00	132,024.24	132,024.24	132,024.24	
September 10, 2024 September 10, 2024	Sale 49,269.15 Units of BlackRock Liquidity FedFund @ \$1.00	49,269.15	49,269.15	49,269.15	
September 13, 2024 September 13, 2024	Sale 18,140.83 Units of BlackRock Liquidity FedFund @ \$1.00	18,140.83	18,140.83	18,140.83	
September 16, 2024 September 16, 2024	Sale 18,331.37 Units of BlackRock Liquidity FedFund @ \$1.00	18,331.37	18,331.37	18,331.37	

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 16, 2024 September 16, 2024	Sale 366,966.80 Units of BlackRock Liquidity FedFund @ \$1.00	366,966.80	366,966.80	366,966.80	
September 17, 2024 September 17, 2024	Sale 57,967.58 Units of BlackRock Liquidity FedFund @ \$1.00	57,967.58	57,967.58	57,967.58	
September 17, 2024 September 17, 2024	Sale 12,298.12 Units of BlackRock Liquidity FedFund @ \$1.00	12,298.12	12,298.12	12,298.12	
September 19, 2024 September 19, 2024	Sale 2,790.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,790.00	2,790.00	2,790.00	
September 20, 2024 September 20, 2024	Sale 62,886.68 Units of BlackRock Liquidity FedFund @ \$1.00	62,886.68	62,886.68	62,886.68	
September 20, 2024 September 20, 2024	Sale 91,339.90 Units of BlackRock Liquidity FedFund @ \$1.00	91,339.90	91,339.90	91,339.90	
September 23, 2024 September 23, 2024	Sale 238,470.14 Units of BlackRock Liquidity FedFund @ \$1.00	238,470.14	238,470.14	238,470.14	
September 24, 2024 September 24, 2024	Sale 113,966.82 Units of BlackRock Liquidity FedFund @ \$1.00	113,966.82	113,966.82	113,966.82	
September 24, 2024 September 24, 2024	Sale 20.00 Units of BlackRock Liquidity FedFund @ \$1.00	20.00	20.00	20.00	
September 25, 2024 September 25, 2024	Sale 61,742.23 Units of BlackRock Liquidity FedFund @ \$1.00	61,742.23	61,742.23	61,742.23	
September 26, 2024 September 26, 2024	Sale 559,483.97 Units of BlackRock Liquidity FedFund @ \$1.00	559,483.97	559,483.97	559,483.97	
September 27, 2024 September 27, 2024	Sale 77.46 Units of BlackRock Liquidity FedFund @ \$1.00	77.46	77.46	77.46	
September 27, 2024 September 27, 2024	Sale 385,582.61 Units of BlackRock Liquidity FedFund @ \$1.00	385,582.61	385,582.61	385,582.61	
September 27, 2024 September 27, 2024	Sale 607.89 Units of BlackRock Liquidity FedFund @ \$1.00	607.89	607.89	607.89	

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 30, 2024 September 30, 2024	Sale 131.03 Units of BlackRock Liquidity FedFund @ \$1.00	131.03	131.03	131.03	
October 1, 2024 October 1, 2024	Sale 2,765,258.98 Units of BlackRock Liquidity FedFund @ \$1.00	2,765,258.98	2,765,258.98	2,765,258.98	
October 2, 2024 October 2, 2024	Sale 678,386.74 Units of BlackRock Liquidity FedFund @ \$1.00	678,386.74	678,386.74	678,386.74	
October 3, 2024 October 3, 2024	Sale 31,101.93 Units of BlackRock Liquidity FedFund @ \$1.00	31,101.93	31,101.93	31,101.93	
October 4, 2024 October 4, 2024	Sale 25,516.75 Units of BlackRock Liquidity FedFund @ \$1.00	25,516.75	25,516.75	25,516.75	
October 4, 2024 October 4, 2024	Sale 5,502.67 Units of BlackRock Liquidity FedFund @ \$1.00	5,502.67	5,502.67	5,502.67	
October 4, 2024 October 4, 2024	Sale 72,385.17 Units of BlackRock Liquidity FedFund @ \$1.00	72,385.17	72,385.17	72,385.17	
October 8, 2024 October 8, 2024	Sale 55,397.48 Units of BlackRock Liquidity FedFund @ \$1.00	55,397.48	55,397.48	55,397.48	
October 11, 2024 October 11, 2024	Sale 131,910.66 Units of BlackRock Liquidity FedFund @ \$1.00	131,910.66	131,910.66	131,910.66	
October 11, 2024 October 11, 2024	Sale 25,790.58 Units of BlackRock Liquidity FedFund @ \$1.00	25,790.58	25,790.58	25,790.58	
October 15, 2024 October 15, 2024	Sale 19,149.33 Units of BlackRock Liquidity FedFund @ \$1.00	19,149.33	19,149.33	19,149.33	
October 18, 2024 October 18, 2024	Sale 20,287.82 Units of BlackRock Liquidity FedFund @ \$1.00	20,287.82	20,287.82	20,287.82	
October 23, 2024 October 23, 2024	Sale 87,512.00 Units of BlackRock Liquidity FedFund @ \$1.00	87,512.00	87,512.00	87,512.00	
October 24, 2024 October 24, 2024	Sale 56,212.04 Units of BlackRock Liquidity FedFund @ \$1.00	56,212.04	56,212.04	56,212.04	

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)					
October 24, 2024 October 24, 2024	Sale 421.00 Units of BlackRock Liquidity FedFund @ \$1.00	421.00	421.00	421.00	
October 25, 2024 October 25, 2024	Sale 10.00 Units of BlackRock Liquidity FedFund @ \$1.00	10.00	10.00	10.00	
October 28, 2024 October 28, 2024	Sale 861.19 Units of BlackRock Liquidity FedFund @ \$1.00	861.19	861.19	861.19	
October 30, 2024 October 30, 2024	Sale 59,094.09 Units of BlackRock Liquidity FedFund @ \$1.00	59,094.09	59,094.09	59,094.09	
October 30, 2024 October 30, 2024	Sale 7,310.80 Units of BlackRock Liquidity FedFund @ \$1.00	7,310.80	7,310.80	7,310.80	
October 31, 2024 October 31, 2024	Sale 68,617.53 Units of BlackRock Liquidity FedFund @ \$1.00	68,617.53	68,617.53	68,617.53	
November 1, 2024 November 1, 2024	Sale 552,602.83 Units of BlackRock Liquidity FedFund @ \$1.00	552,602.83	552,602.83	552,602.83	
November 1, 2024 November 1, 2024	Sale 2,726,594.67 Units of BlackRock Liquidity FedFund @ \$1.00	2,726,594.67	2,726,594.67	2,726,594.67	
November 4, 2024 November 4, 2024	Sale 6,374.93 Units of BlackRock Liquidity FedFund @ \$1.00	6,374.93	6,374.93	6,374.93	
November 8, 2024 November 8, 2024	Sale 193,494.36 Units of BlackRock Liquidity FedFund @ \$1.00	193,494.36	193,494.36	193,494.36	
November 8, 2024 November 8, 2024	Sale 8,010.84 Units of BlackRock Liquidity FedFund @ \$1.00	8,010.84	8,010.84	8,010.84	
November 8, 2024 November 8, 2024	Sale 67,573.38 Units of BlackRock Liquidity FedFund @ \$1.00	67,573.38	67,573.38	67,573.38	
November 14, 2024 November 14, 2024	Sale 5,588.09 Units of BlackRock Liquidity FedFund @ \$1.00	5,588.09	5,588.09	5,588.09	
November 15, 2024 November 15, 2024	Sale 18,693.56 Units of BlackRock Liquidity FedFund @ \$1.00	18,693.56	18,693.56	18,693.56	

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)					
November 15, 2024 November 15, 2024	Sale 78,061.99 Units of BlackRock Liquidity FedFund @ \$1.00	78,061.99	78,061.99	78,061.99	
November 15, 2024 November 15, 2024	Sale 42,419.14 Units of BlackRock Liquidity FedFund @ \$1.00	42,419.14	42,419.14	42,419.14	
November 18, 2024 November 18, 2024	Sale 1,051.84 Units of BlackRock Liquidity FedFund @ \$1.00	1,051.84	1,051.84	1,051.84	
November 20, 2024 November 20, 2024	Sale 219,415.61 Units of BlackRock Liquidity FedFund @ \$1.00	219,415.61	219,415.61	219,415.61	
November 21, 2024 November 21, 2024	Sale 49,269.15 Units of BlackRock Liquidity FedFund @ \$1.00	49,269.15	49,269.15	49,269.15	
November 22, 2024 November 22, 2024	Sale 485.86 Units of BlackRock Liquidity FedFund @ \$1.00	485.86	485.86	485.86	
November 29, 2024 November 29, 2024	Sale 195,790.21 Units of BlackRock Liquidity FedFund @ \$1.00	195,790.21	195,790.21	195,790.21	
December 2, 2024 December 2, 2024	Sale 22,516.83 Units of BlackRock Liquidity FedFund @ \$1.00	22,516.83	22,516.83	22,516.83	
December 2, 2024 December 2, 2024	Sale 2,737,009.67 Units of BlackRock Liquidity FedFund @ \$1.00	2,737,009.67	2,737,009.67	2,737,009.67	
December 3, 2024 December 3, 2024	Sale 43,647.05 Units of BlackRock Liquidity FedFund @ \$1.00	43,647.05	43,647.05	43,647.05	
December 3, 2024 December 3, 2024	Sale 2,890.95 Units of BlackRock Liquidity FedFund @ \$1.00	2,890.95	2,890.95	2,890.95	
December 4, 2024 December 4, 2024	Sale 29,401.13 Units of BlackRock Liquidity FedFund @ \$1.00	29,401.13	29,401.13	29,401.13	
December 6, 2024 December 6, 2024	Sale 57,251.48 Units of BlackRock Liquidity FedFund @ \$1.00	57,251.48	57,251.48	57,251.48	
December 9, 2024 December 9, 2024	Sale 47,517.86 Units of BlackRock Liquidity FedFund @ \$1.00	47,517.86	47,517.86	47,517.86	

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 9, 2024 December 9, 2024	Sale 5,465.04 Units of BlackRock Liquidity FedFund @ \$1.00	5,465.04	5,465.04	5,465.04	
December 11, 2024 December 11, 2024	Sale 1,106.86 Units of BlackRock Liquidity FedFund @ \$1.00	1,106.86	1,106.86	1,106.86	
December 12, 2024 December 12, 2024	Sale 23,203.33 Units of BlackRock Liquidity FedFund @ \$1.00	23,203.33	23,203.33	23,203.33	
December 13, 2024 December 13, 2024	Sale 18,051.58 Units of BlackRock Liquidity FedFund @ \$1.00	18,051.58	18,051.58	18,051.58	
December 13, 2024 December 13, 2024	Sale 40,590.44 Units of BlackRock Liquidity FedFund @ \$1.00	40,590.44	40,590.44	40,590.44	
December 16, 2024 December 16, 2024	Sale 57,661.65 Units of BlackRock Liquidity FedFund @ \$1.00	57,661.65	57,661.65	57,661.65	
December 16, 2024 December 16, 2024	Sale 18,536.24 Units of BlackRock Liquidity FedFund @ \$1.00	18,536.24	18,536.24	18,536.24	
December 16, 2024 December 16, 2024	Sale 9,849.02 Units of BlackRock Liquidity FedFund @ \$1.00	9,849.02	9,849.02	9,849.02	
December 17, 2024 December 17, 2024	Sale 97,773.84 Units of BlackRock Liquidity FedFund @ \$1.00	97,773.84	97,773.84	97,773.84	
December 17, 2024 December 17, 2024	Sale 6,175.54 Units of BlackRock Liquidity FedFund @ \$1.00	6,175.54	6,175.54	6,175.54	
December 18, 2024 December 18, 2024	Sale 193,148.52 Units of BlackRock Liquidity FedFund @ \$1.00	193,148.52	193,148.52	193,148.52	
December 19, 2024 December 19, 2024	Sale 120,829.26 Units of BlackRock Liquidity FedFund @ \$1.00	120,829.26	120,829.26	120,829.26	
December 19, 2024 December 19, 2024	Sale 7,833.36 Units of BlackRock Liquidity FedFund @ \$1.00	7,833.36	7,833.36	7,833.36	
December 20, 2024 December 20, 2024	Sale 94,606.00 Units of BlackRock Liquidity FedFund @ \$1.00	94,606.00	94,606.00	94,606.00	

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)					
December 23, 2024 December 23, 2024	Sale 349,403.04 Units of BlackRock Liquidity FedFund @ \$1.00	349,403.04	349,403.04	349,403.04	
December 23, 2024 December 23, 2024	Sale 222.04 Units of BlackRock Liquidity FedFund @ \$1.00	222.04	222.04	222.04	
December 24, 2024 December 24, 2024	Sale 41,518.71 Units of BlackRock Liquidity FedFund @ \$1.00	41,518.71	41,518.71	41,518.71	
December 24, 2024 December 24, 2024	Sale 17,339.81 Units of BlackRock Liquidity FedFund @ \$1.00	17,339.81	17,339.81	17,339.81	
December 26, 2024 December 26, 2024	Sale 22,771.25 Units of BlackRock Liquidity FedFund @ \$1.00	22,771.25	22,771.25	22,771.25	
December 27, 2024 December 27, 2024	Sale 6,000.37 Units of BlackRock Liquidity FedFund @ \$1.00	6,000.37	6,000.37	6,000.37	
December 30, 2024 December 30, 2024	Sale 10,998.72 Units of BlackRock Liquidity FedFund @ \$1.00	10,998.72	10,998.72	10,998.72	
December 30, 2024 December 30, 2024	Sale 1,056.40 Units of BlackRock Liquidity FedFund @ \$1.00	1,056.40	1,056.40	1,056.40	
December 30, 2024 December 30, 2024	Sale 3,943.41 Units of BlackRock Liquidity FedFund @ \$1.00	3,943.41	3,943.41	3,943.41	
December 31, 2024 December 31, 2024	Sale 56,572.17 Units of BlackRock Liquidity FedFund @ \$1.00	56,572.17	56,572.17	56,572.17	
January 2, 2025 January 2, 2025	Sale 2,745,966.44 Units of BlackRock Liquidity FedFund @ \$1.00	2,745,966.44	2,745,966.44	2,745,966.44	
January 3, 2025 January 3, 2025	Sale 14,175.60 Units of BlackRock Liquidity FedFund @ \$1.00	14,175.60	14,175.60	14,175.60	
January 3, 2025 January 3, 2025	Sale 211.28 Units of BlackRock Liquidity FedFund @ \$1.00	211.28	211.28	211.28	
January 3, 2025 January 3, 2025	Sale 1,508,763.33 Units of BlackRock Liquidity FedFund @ \$1.00	1,508,763.33	1,508,763.33	1,508,763.33	

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)					
January 9, 2025 January 9, 2025	Sale 516.02 Units of BlackRock Liquidity FedFund @ \$1.00	516.02	516.02	516.02	
January 10, 2025 January 10, 2025	Sale 300,390.45 Units of BlackRock Liquidity FedFund @ \$1.00	300,390.45	300,390.45	300,390.45	
January 10, 2025 January 10, 2025	Sale 59,356.35 Units of BlackRock Liquidity FedFund @ \$1.00	59,356.35	59,356.35	59,356.35	
January 13, 2025 January 13, 2025	Sale 38,721.44 Units of BlackRock Liquidity FedFund @ \$1.00	38,721.44	38,721.44	38,721.44	
January 14, 2025 January 14, 2025	Sale 108,415.25 Units of BlackRock Liquidity FedFund @ \$1.00	108,415.25	108,415.25	108,415.25	
January 15, 2025 January 15, 2025	Sale 19,404.79 Units of BlackRock Liquidity FedFund @ \$1.00	19,404.79	19,404.79	19,404.79	
January 15, 2025 January 15, 2025	Sale 110,694.42 Units of BlackRock Liquidity FedFund @ \$1.00	110,694.42	110,694.42	110,694.42	
January 17, 2025 January 17, 2025	Sale 6,461.18 Units of BlackRock Liquidity FedFund @ \$1.00	6,461.18	6,461.18	6,461.18	
January 17, 2025 January 17, 2025	Sale 34,366.64 Units of BlackRock Liquidity FedFund @ \$1.00	34,366.64	34,366.64	34,366.64	
January 17, 2025 January 17, 2025	Sale 18,694.76 Units of BlackRock Liquidity FedFund @ \$1.00	18,694.76	18,694.76	18,694.76	
January 21, 2025 January 21, 2025	Sale 6,998.61 Units of BlackRock Liquidity FedFund @ \$1.00	6,998.61	6,998.61	6,998.61	
January 22, 2025 January 22, 2025	Sale 4,937.52 Units of BlackRock Liquidity FedFund @ \$1.00	4,937.52	4,937.52	4,937.52	
January 22, 2025 January 22, 2025	Sale 9,689.47 Units of BlackRock Liquidity FedFund @ \$1.00	9,689.47	9,689.47	9,689.47	
January 23, 2025 January 23, 2025	Sale 6,751.83 Units of BlackRock Liquidity FedFund @ \$1.00	6,751.83	6,751.83	6,751.83	

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)					
January 23, 2025 January 23, 2025	Sale 71,178.75 Units of BlackRock Liquidity FedFund @ \$1.00	71,178.75	71,178.75	71,178.75	
January 24, 2025 January 24, 2025	Sale 72,414.98 Units of BlackRock Liquidity FedFund @ \$1.00	72,414.98	72,414.98	72,414.98	
January 27, 2025 January 27, 2025	Sale 8,865.87 Units of BlackRock Liquidity FedFund @ \$1.00	8,865.87	8,865.87	8,865.87	
January 28, 2025 January 28, 2025	Sale 3,103.64 Units of BlackRock Liquidity FedFund @ \$1.00	3,103.64	3,103.64	3,103.64	
January 29, 2025 January 29, 2025	Sale 2,590.76 Units of BlackRock Liquidity FedFund @ \$1.00	2,590.76	2,590.76	2,590.76	
January 30, 2025 January 30, 2025	Sale 129,696.97 Units of BlackRock Liquidity FedFund @ \$1.00	129,696.97	129,696.97	129,696.97	
February 3, 2025 February 3, 2025	Sale 2,767,433.76 Units of BlackRock Liquidity FedFund @ \$1.00	2,767,433.76	2,767,433.76	2,767,433.76	
February 4, 2025 February 4, 2025	Sale 1,385.06 Units of BlackRock Liquidity FedFund @ \$1.00	1,385.06	1,385.06	1,385.06	
February 4, 2025 February 4, 2025	Sale 183,252.44 Units of BlackRock Liquidity FedFund @ \$1.00	183,252.44	183,252.44	183,252.44	
February 4, 2025 February 4, 2025	Sale 135.00 Units of BlackRock Liquidity FedFund @ \$1.00	135.00	135.00	135.00	
February 6, 2025 February 6, 2025	Sale 20.00 Units of BlackRock Liquidity FedFund @ \$1.00	20.00	20.00	20.00	
February 7, 2025 February 7, 2025	Sale 4,583.40 Units of BlackRock Liquidity FedFund @ \$1.00	4,583.40	4,583.40	4,583.40	
February 7, 2025 February 7, 2025	Sale 113,795.97 Units of BlackRock Liquidity FedFund @ \$1.00	113,795.97	113,795.97	113,795.97	
February 11, 2025 February 11, 2025	Sale 9,003.96 Units of BlackRock Liquidity FedFund @ \$1.00	9,003.96	9,003.96	9,003.96	

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 13, 2025 February 13, 2025	Sale 547,199.92 Units of BlackRock Liquidity FedFund @ \$1.00	547,199.92	547,199.92	547,199.92	
February 14, 2025 February 14, 2025	Sale 22,314.94 Units of BlackRock Liquidity FedFund @ \$1.00	22,314.94	22,314.94	22,314.94	
February 18, 2025 February 18, 2025	Sale 792,886.34 Units of BlackRock Liquidity FedFund @ \$1.00	792,886.34	792,886.34	792,886.34	
February 18, 2025 February 18, 2025	Sale 656.72 Units of BlackRock Liquidity FedFund @ \$1.00	656.72	656.72	656.72	
February 20, 2025 February 20, 2025	Sale 32,714.47 Units of BlackRock Liquidity FedFund @ \$1.00	32,714.47	32,714.47	32,714.47	
February 21, 2025 February 21, 2025	Sale 2,684.33 Units of BlackRock Liquidity FedFund @ \$1.00	2,684.33	2,684.33	2,684.33	
February 26, 2025 February 26, 2025	Sale 16,536.36 Units of BlackRock Liquidity FedFund @ \$1.00	16,536.36	16,536.36	16,536.36	
February 27, 2025 February 27, 2025	Sale 8,776.92 Units of BlackRock Liquidity FedFund @ \$1.00	8,776.92	8,776.92	8,776.92	
February 28, 2025 February 28, 2025	Sale 22,712.16 Units of BlackRock Liquidity FedFund @ \$1.00	22,712.16	22,712.16	22,712.16	
February 28, 2025 February 28, 2025	Sale 14,168.09 Units of BlackRock Liquidity FedFund @ \$1.00	14,168.09	14,168.09	14,168.09	
February 28, 2025 February 28, 2025	Sale 231,228.10 Units of BlackRock Liquidity FedFund @ \$1.00	231,228.10	231,228.10	231,228.10	
March 3, 2025 March 3, 2025	Sale 49,852.42 Units of BlackRock Liquidity FedFund @ \$1.00	49,852.42	49,852.42	49,852.42	
March 3, 2025 March 3, 2025	Sale 5,448.66 Units of BlackRock Liquidity FedFund @ \$1.00	5,448.66	5,448.66	5,448.66	
March 3, 2025 March 3, 2025	Sale 2,833,000.45 Units of BlackRock Liquidity FedFund @ \$1.00	2,833,000.45	2,833,000.45	2,833,000.45	

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)					
March 4, 2025 March 4, 2025	Sale 43,138.08 Units of BlackRock Liquidity FedFund @ \$1.00	43,138.08	43,138.08	43,138.08	
March 5, 2025 March 5, 2025	Sale 11,003.70 Units of BlackRock Liquidity FedFund @ \$1.00	11,003.70	11,003.70	11,003.70	
March 6, 2025 March 6, 2025	Sale 365,474.87 Units of BlackRock Liquidity FedFund @ \$1.00	365,474.87	365,474.87	365,474.87	
March 6, 2025 March 6, 2025	Sale 1,045.36 Units of BlackRock Liquidity FedFund @ \$1.00	1,045.36	1,045.36	1,045.36	
March 7, 2025 March 7, 2025	Sale 5,434.75 Units of BlackRock Liquidity FedFund @ \$1.00	5,434.75	5,434.75	5,434.75	
March 10, 2025 March 10, 2025	Sale 366.52 Units of BlackRock Liquidity FedFund @ \$1.00	366.52	366.52	366.52	
March 12, 2025 March 12, 2025	Sale 3,068.91 Units of BlackRock Liquidity FedFund @ \$1.00	3,068.91	3,068.91	3,068.91	
March 12, 2025 March 12, 2025	Sale 4,625.42 Units of BlackRock Liquidity FedFund @ \$1.00	4,625.42	4,625.42	4,625.42	
March 12, 2025 March 12, 2025	Sale 49,269.14 Units of BlackRock Liquidity FedFund @ \$1.00	49,269.14	49,269.14	49,269.14	
March 13, 2025 March 13, 2025	Sale 26,835.30 Units of BlackRock Liquidity FedFund @ \$1.00	26,835.30	26,835.30	26,835.30	
March 13, 2025 March 13, 2025	Sale 2,083.76 Units of BlackRock Liquidity FedFund @ \$1.00	2,083.76	2,083.76	2,083.76	
March 13, 2025 March 13, 2025	Sale 30.00 Units of BlackRock Liquidity FedFund @ \$1.00	30.00	30.00	30.00	
March 14, 2025 March 14, 2025	Sale 30,106.23 Units of BlackRock Liquidity FedFund @ \$1.00	30,106.23	30,106.23	30,106.23	
March 14, 2025 March 14, 2025	Sale 238,109.05 Units of BlackRock Liquidity FedFund @ \$1.00	238,109.05	238,109.05	238,109.05	

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)					
March 17, 2025 March 17, 2025	Sale 18,629.80 Units of BlackRock Liquidity FedFund @ \$1.00	18,629.80	18,629.80	18,629.80	
March 17, 2025 March 17, 2025	Sale 671.56 Units of BlackRock Liquidity FedFund @ \$1.00	671.56	671.56	671.56	
March 18, 2025 March 18, 2025	Sale 108,665.90 Units of BlackRock Liquidity FedFund @ \$1.00	108,665.90	108,665.90	108,665.90	
March 19, 2025 March 19, 2025	Sale 81,691.88 Units of BlackRock Liquidity FedFund @ \$1.00	81,691.88	81,691.88	81,691.88	
March 20, 2025 March 20, 2025	Sale 191,214.83 Units of BlackRock Liquidity FedFund @ \$1.00	191,214.83	191,214.83	191,214.83	
March 21, 2025 March 21, 2025	Sale 52,795.16 Units of BlackRock Liquidity FedFund @ \$1.00	52,795.16	52,795.16	52,795.16	
March 21, 2025 March 21, 2025	Sale 25,187.41 Units of BlackRock Liquidity FedFund @ \$1.00	25,187.41	25,187.41	25,187.41	
March 21, 2025 March 21, 2025	Sale 2,038,637.90 Units of BlackRock Liquidity FedFund @ \$1.00	2,038,637.90	2,038,637.90	2,038,637.90	
March 26, 2025 March 26, 2025	Sale 17,936.07 Units of BlackRock Liquidity FedFund @ \$1.00	17,936.07	17,936.07	17,936.07	
March 27, 2025 March 27, 2025	Sale 37,555.66 Units of BlackRock Liquidity FedFund @ \$1.00	37,555.66	37,555.66	37,555.66	
March 28, 2025 March 28, 2025	Sale 48,845.12 Units of BlackRock Liquidity FedFund @ \$1.00	48,845.12	48,845.12	48,845.12	
March 28, 2025 March 28, 2025	Sale 10.00 Units of BlackRock Liquidity FedFund @ \$1.00	10.00	10.00	10.00	
April 1, 2025 April 1, 2025	Sale 679,991.12 Units of BlackRock Liquidity FedFund @ \$1.00	679,991.12	679,991.12	679,991.12	
April 1, 2025 April 1, 2025	Sale 2,854,176.64 Units of BlackRock Liquidity FedFund @ \$1.00	2,854,176.64	2,854,176.64	2,854,176.64	

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 2, 2025 April 2, 2025	Sale 473.16 Units of BlackRock Liquidity FedFund @ \$1.00	473.16	473.16	473.16	
April 4, 2025 April 4, 2025	Sale 171.60 Units of BlackRock Liquidity FedFund @ \$1.00	171.60	171.60	171.60	
April 4, 2025 April 4, 2025	Sale 3,346.58 Units of BlackRock Liquidity FedFund @ \$1.00	3,346.58	3,346.58	3,346.58	
April 4, 2025 April 4, 2025	Sale 980.62 Units of BlackRock Liquidity FedFund @ \$1.00	980.62	980.62	980.62	
April 9, 2025 April 9, 2025	Sale 1,919.45 Units of BlackRock Liquidity FedFund @ \$1.00	1,919.45	1,919.45	1,919.45	
April 10, 2025 April 10, 2025	Sale 3,837.71 Units of BlackRock Liquidity FedFund @ \$1.00	3,837.71	3,837.71	3,837.71	
April 11, 2025 April 11, 2025	Sale 69,356.35 Units of BlackRock Liquidity FedFund @ \$1.00	69,356.35	69,356.35	69,356.35	
April 11, 2025 April 11, 2025	Sale 719,387.00 Units of BlackRock Liquidity FedFund @ \$1.00	719,387.00	719,387.00	719,387.00	
April 15, 2025 April 15, 2025	Sale 58,818.97 Units of BlackRock Liquidity FedFund @ \$1.00	58,818.97	58,818.97	58,818.97	
April 15, 2025 April 15, 2025	Sale 19,149.73 Units of BlackRock Liquidity FedFund @ \$1.00	19,149.73	19,149.73	19,149.73	
April 15, 2025 April 15, 2025	Sale 6,564.00 Units of BlackRock Liquidity FedFund @ \$1.00	6,564.00	6,564.00	6,564.00	
April 16, 2025 April 16, 2025	Sale 108,274.19 Units of BlackRock Liquidity FedFund @ \$1.00	108,274.19	108,274.19	108,274.19	
April 16, 2025 April 16, 2025	Sale 714,009.75 Units of BlackRock Liquidity FedFund @ \$1.00	714,009.75	714,009.75	714,009.75	
April 17, 2025 April 17, 2025	Sale 43,798.14 Units of BlackRock Liquidity FedFund @ \$1.00	43,798.14	43,798.14	43,798.14	

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 17, 2025 April 17, 2025	Sale 1,048,870.13 Units of BlackRock Liquidity FedFund @ \$1.00	1,048,870.13	1,048,870.13	1,048,870.13	
April 21, 2025 April 21, 2025	Sale 36,184.02 Units of BlackRock Liquidity FedFund @ \$1.00	36,184.02	36,184.02	36,184.02	
April 22, 2025 April 22, 2025	Sale 58,289.53 Units of BlackRock Liquidity FedFund @ \$1.00	58,289.53	58,289.53	58,289.53	
April 23, 2025 April 23, 2025	Sale 180.00 Units of BlackRock Liquidity FedFund @ \$1.00	180.00	180.00	180.00	
April 24, 2025 April 24, 2025	Sale 24,055.82 Units of BlackRock Liquidity FedFund @ \$1.00	24,055.82	24,055.82	24,055.82	
April 25, 2025 April 25, 2025	Sale 323,749.88 Units of BlackRock Liquidity FedFund @ \$1.00	323,749.88	323,749.88	323,749.88	
April 25, 2025 April 25, 2025	Sale 3,432.06 Units of BlackRock Liquidity FedFund @ \$1.00	3,432.06	3,432.06	3,432.06	
April 28, 2025 April 28, 2025	Sale 5,364.60 Units of BlackRock Liquidity FedFund @ \$1.00	5,364.60	5,364.60	5,364.60	
April 29, 2025 April 29, 2025	Sale 5,312.08 Units of BlackRock Liquidity FedFund @ \$1.00	5,312.08	5,312.08	5,312.08	
April 29, 2025 April 29, 2025	Sale 908,081.73 Units of BlackRock Liquidity FedFund @ \$1.00	908,081.73	908,081.73	908,081.73	
April 29, 2025 April 29, 2025	Sale 67,021.57 Units of BlackRock Liquidity FedFund @ \$1.00	67,021.57	67,021.57	67,021.57	
April 30, 2025 April 30, 2025	Sale 3,126.12 Units of BlackRock Liquidity FedFund @ \$1.00	3,126.12	3,126.12	3,126.12	
May 1, 2025 May 1, 2025	Sale 3,984.99 Units of BlackRock Liquidity FedFund @ \$1.00	3,984.99	3,984.99	3,984.99	
May 1, 2025 May 1, 2025	Sale 550,097.17 Units of BlackRock Liquidity FedFund @ \$1.00	550,097.17	550,097.17	550,097.17	

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)					
May 1, 2025 May 1, 2025	Sale 2,816,630.76 Units of BlackRock Liquidity FedFund @ \$1.00	2,816,630.76	2,816,630.76	2,816,630.76	
May 1, 2025 May 1, 2025	Sale 544,381.00 Units of BlackRock Liquidity FedFund @ \$1.00	544,381.00	544,381.00	544,381.00	
May 5, 2025 May 5, 2025	Sale 13,689.89 Units of BlackRock Liquidity FedFund @ \$1.00	13,689.89	13,689.89	13,689.89	
May 5, 2025 May 5, 2025	Sale 5,123.98 Units of BlackRock Liquidity FedFund @ \$1.00	5,123.98	5,123.98	5,123.98	
May 7, 2025 May 7, 2025	Sale 7,503.66 Units of BlackRock Liquidity FedFund @ \$1.00	7,503.66	7,503.66	7,503.66	
May 7, 2025 May 7, 2025	Sale 160.00 Units of BlackRock Liquidity FedFund @ \$1.00	160.00	160.00	160.00	
May 8, 2025 May 8, 2025	Sale 11,619.72 Units of BlackRock Liquidity FedFund @ \$1.00	11,619.72	11,619.72	11,619.72	
May 8, 2025 May 8, 2025	Sale 749,974.78 Units of BlackRock Liquidity FedFund @ \$1.00	749,974.78	749,974.78	749,974.78	
May 9, 2025 May 9, 2025	Sale 3,576.16 Units of BlackRock Liquidity FedFund @ \$1.00	3,576.16	3,576.16	3,576.16	
May 12, 2025 May 12, 2025	Sale 67,953.21 Units of BlackRock Liquidity FedFund @ \$1.00	67,953.21	67,953.21	67,953.21	
May 14, 2025 May 14, 2025	Sale 2,362.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,362.00	2,362.00	2,362.00	
May 14, 2025 May 14, 2025	Sale 79.28 Units of BlackRock Liquidity FedFund @ \$1.00	79.28	79.28	79.28	
May 15, 2025 May 15, 2025	Sale 69,248.44 Units of BlackRock Liquidity FedFund @ \$1.00	69,248.44	69,248.44	69,248.44	
May 15, 2025 May 15, 2025	Sale 19,009.68 Units of BlackRock Liquidity FedFund @ \$1.00	19,009.68	19,009.68	19,009.68	

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)					
May 16, 2025 May 16, 2025	Sale 20,709.61 Units of BlackRock Liquidity FedFund @ \$1.00	20,709.61	20,709.61	20,709.61	
May 16, 2025 May 16, 2025	Sale 266,564.10 Units of BlackRock Liquidity FedFund @ \$1.00	266,564.10	266,564.10	266,564.10	
May 16, 2025 May 16, 2025	Sale 21,572.07 Units of BlackRock Liquidity FedFund @ \$1.00	21,572.07	21,572.07	21,572.07	
May 19, 2025 May 19, 2025	Sale 8,954.62 Units of BlackRock Liquidity FedFund @ \$1.00	8,954.62	8,954.62	8,954.62	
May 20, 2025 May 20, 2025	Sale 2,345.42 Units of BlackRock Liquidity FedFund @ \$1.00	2,345.42	2,345.42	2,345.42	
May 21, 2025 May 21, 2025	Sale 2,520.24 Units of BlackRock Liquidity FedFund @ \$1.00	2,520.24	2,520.24	2,520.24	
May 21, 2025 May 21, 2025	Sale 41,693.27 Units of BlackRock Liquidity FedFund @ \$1.00	41,693.27	41,693.27	41,693.27	
May 22, 2025 May 22, 2025	Sale 41,917.30 Units of BlackRock Liquidity FedFund @ \$1.00	41,917.30	41,917.30	41,917.30	
May 22, 2025 May 22, 2025	Sale 83,821.23 Units of BlackRock Liquidity FedFund @ \$1.00	83,821.23	83,821.23	83,821.23	
May 23, 2025 May 23, 2025	Sale 1,419.61 Units of BlackRock Liquidity FedFund @ \$1.00	1,419.61	1,419.61	1,419.61	
May 23, 2025 May 23, 2025	Sale 13,602.27 Units of BlackRock Liquidity FedFund @ \$1.00	13,602.27	13,602.27	13,602.27	
May 23, 2025 May 23, 2025	Sale 13,035.68 Units of BlackRock Liquidity FedFund @ \$1.00	13,035.68	13,035.68	13,035.68	
May 27, 2025 May 27, 2025	Sale 11,075.46 Units of BlackRock Liquidity FedFund @ \$1.00	11,075.46	11,075.46	11,075.46	
May 27, 2025 May 27, 2025	Sale 1,986.05 Units of BlackRock Liquidity FedFund @ \$1.00	1,986.05	1,986.05	1,986.05	

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)					
May 28, 2025 May 28, 2025	Sale 67.20 Units of BlackRock Liquidity FedFund @ \$1.00	67.20	67.20	67.20	
May 29, 2025 May 29, 2025	Sale 65,631.55 Units of BlackRock Liquidity FedFund @ \$1.00	65,631.55	65,631.55	65,631.55	
May 30, 2025 May 30, 2025	Sale 1,409.94 Units of BlackRock Liquidity FedFund @ \$1.00	1,409.94	1,409.94	1,409.94	
May 30, 2025 May 30, 2025	Sale 10.00 Units of BlackRock Liquidity FedFund @ \$1.00	10.00	10.00	10.00	
June 2, 2025 June 2, 2025	Sale 156,725.25 Units of BlackRock Liquidity FedFund @ \$1.00	156,725.25	156,725.25	156,725.25	
June 2, 2025 June 2, 2025	Sale 2,897,191.22 Units of BlackRock Liquidity FedFund @ \$1.00	2,897,191.22	2,897,191.22	2,897,191.22	
June 5, 2025 June 5, 2025	Sale 17,242.54 Units of BlackRock Liquidity FedFund @ \$1.00	17,242.54	17,242.54	17,242.54	
June 5, 2025 June 5, 2025	Sale 167,192.28 Units of BlackRock Liquidity FedFund @ \$1.00	167,192.28	167,192.28	167,192.28	
June 6, 2025 June 6, 2025	Sale 234,271.26 Units of BlackRock Liquidity FedFund @ \$1.00	234,271.26	234,271.26	234,271.26	
June 6, 2025 June 6, 2025	Sale 69,649.54 Units of BlackRock Liquidity FedFund @ \$1.00	69,649.54	69,649.54	69,649.54	
June 9, 2025 June 9, 2025	Sale 49,269.15 Units of BlackRock Liquidity FedFund @ \$1.00	49,269.15	49,269.15	49,269.15	
June 13, 2025 June 13, 2025	Sale 41,688.86 Units of BlackRock Liquidity FedFund @ \$1.00	41,688.86	41,688.86	41,688.86	
June 16, 2025 June 16, 2025	Sale 18,986.52 Units of BlackRock Liquidity FedFund @ \$1.00	18,986.52	18,986.52	18,986.52	
June 20, 2025 June 20, 2025	Sale 108,368.75 Units of BlackRock Liquidity FedFund @ \$1.00	108,368.75	108,368.75	108,368.75	

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
Sales (continued)					
June 20, 2025 June 20, 2025	Sale 10,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	10,000.00	10,000.00	10,000.00	
July 1, 2025 July 1, 2025	Sale 2,922,705.51 Units of BlackRock Liquidity FedFund @ \$1.00	2,922,705.51	2,922,705.51	2,922,705.51	
July 2, 2025 July 2, 2025	Sale 65,280.41 Units of BlackRock Liquidity FedFund @ \$1.00	65,280.41	65,280.41	65,280.41	
July 3, 2025 July 3, 2025	Sale 129,478.65 Units of BlackRock Liquidity FedFund @ \$1.00	129,478.65	129,478.65	129,478.65	
July 7, 2025 July 7, 2025	Sale 11,794.06 Units of BlackRock Liquidity FedFund @ \$1.00	11,794.06	11,794.06	11,794.06	
July 7, 2025 July 7, 2025	Sale 9,006.82 Units of BlackRock Liquidity FedFund @ \$1.00	9,006.82	9,006.82	9,006.82	
July 8, 2025 July 8, 2025	Sale 55,266.33 Units of BlackRock Liquidity FedFund @ \$1.00	55,266.33	55,266.33	55,266.33	
July 9, 2025 July 9, 2025	Sale 592,493.48 Units of BlackRock Liquidity FedFund @ \$1.00	592,493.48	592,493.48	592,493.48	
July 10, 2025 July 10, 2025	Sale 71,112.36 Units of BlackRock Liquidity FedFund @ \$1.00	71,112.36	71,112.36	71,112.36	
July 11, 2025 July 11, 2025	Sale 103,566.93 Units of BlackRock Liquidity FedFund @ \$1.00	103,566.93	103,566.93	103,566.93	
July 11, 2025 July 11, 2025	Sale 25,790.58 Units of BlackRock Liquidity FedFund @ \$1.00	25,790.58	25,790.58	25,790.58	
July 14, 2025 July 14, 2025	Sale 807.67 Units of BlackRock Liquidity FedFund @ \$1.00	807.67	807.67	807.67	
July 15, 2025 July 15, 2025	Sale 20,073.83 Units of BlackRock Liquidity FedFund @ \$1.00	20,073.83	20,073.83	20,073.83	
July 16, 2025 July 16, 2025	Sale 1,295.81 Units of BlackRock Liquidity FedFund @ \$1.00	1,295.81	1,295.81	1,295.81	

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)					
July 18, 2025 July 18, 2025	Sale 74,141.80 Units of BlackRock Liquidity FedFund @ \$1.00	74,141.80	74,141.80	74,141.80	
July 21, 2025 July 21, 2025	Sale 21,976.69 Units of BlackRock Liquidity FedFund @ \$1.00	21,976.69	21,976.69	21,976.69	
July 21, 2025 July 21, 2025	Sale 1,279.95 Units of BlackRock Liquidity FedFund @ \$1.00	1,279.95	1,279.95	1,279.95	
July 22, 2025 July 22, 2025	Sale 150,755.44 Units of BlackRock Liquidity FedFund @ \$1.00	150,755.44	150,755.44	150,755.44	
July 22, 2025 July 22, 2025	Sale 43,485.24 Units of BlackRock Liquidity FedFund @ \$1.00	43,485.24	43,485.24	43,485.24	
July 23, 2025 July 23, 2025	Sale 12,357.25 Units of BlackRock Liquidity FedFund @ \$1.00	12,357.25	12,357.25	12,357.25	
July 24, 2025 July 24, 2025	Sale 129,254.14 Units of BlackRock Liquidity FedFund @ \$1.00	129,254.14	129,254.14	129,254.14	
July 25, 2025 July 25, 2025	Sale 68,248.81 Units of BlackRock Liquidity FedFund @ \$1.00	68,248.81	68,248.81	68,248.81	
July 25, 2025 July 25, 2025	Sale 6,411.17 Units of BlackRock Liquidity FedFund @ \$1.00	6,411.17	6,411.17	6,411.17	
July 28, 2025 July 28, 2025	Sale 25,238.85 Units of BlackRock Liquidity FedFund @ \$1.00	25,238.85	25,238.85	25,238.85	
July 29, 2025 July 29, 2025	Sale 230.04 Units of BlackRock Liquidity FedFund @ \$1.00	230.04	230.04	230.04	
July 29, 2025 July 29, 2025	Sale 387.86 Units of BlackRock Liquidity FedFund @ \$1.00	387.86	387.86	387.86	
July 30, 2025 July 30, 2025	Sale 2,518.49 Units of BlackRock Liquidity FedFund @ \$1.00	2,518.49	2,518.49	2,518.49	
July 31, 2025 July 31, 2025	Sale 96,982.84 Units of BlackRock Liquidity FedFund @ \$1.00	96,982.84	96,982.84	96,982.84	
Total Sales			\$60,847,302.77	\$60,847,302.77	\$0.00
Total BlackRock Liquidity FedFund			\$122,382,087.25	\$122,382,087.25	\$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>BlackRock Liquidity Funds T-Fund</i>					
Purchases					
August 1, 2024 August 1, 2024	Purchase 3,746.23 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	3,746.23	3,746.23	3,746.23	
August 19, 2024 August 19, 2024	Purchase 45,878.77 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	45,878.77	45,878.77	45,878.77	
September 3, 2024 September 3, 2024	Purchase 2,911.69 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	2,911.69	2,911.69	2,911.69	
September 16, 2024 September 16, 2024	Purchase 736,842.53 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	736,842.53	736,842.53	736,842.53	
September 20, 2024 September 20, 2024	Purchase 3,625.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	3,625.00	3,625.00	3,625.00	
September 20, 2024 September 20, 2024	Purchase 3,625.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	3,625.00	3,625.00	3,625.00	
September 26, 2024 September 26, 2024	Purchase 314,458.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	314,458.00	314,458.00	314,458.00	
September 27, 2024 September 27, 2024	Purchase 200,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	200,000.00	200,000.00	200,000.00	
October 1, 2024 October 1, 2024	Purchase 3,936.89 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	3,936.89	3,936.89	3,936.89	
October 28, 2024 October 28, 2024	Purchase 895,556.72 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	895,556.72	895,556.72	895,556.72	
November 1, 2024 November 1, 2024	Purchase 6,320.97 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	6,320.97	6,320.97	6,320.97	
November 4, 2024 November 4, 2024	Purchase 48,532.27 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	48,532.27	48,532.27	48,532.27	
November 4, 2024 November 4, 2024	Purchase 415,387.95 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	415,387.95	415,387.95	415,387.95	
December 2, 2024 December 2, 2024	Purchase 9,782.62 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	9,782.62	9,782.62	9,782.62	

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 23, 2024 December 23, 2024	Purchase 353,625.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	353,625.00	353,625.00	353,625.00	
January 2, 2025 January 2, 2025	Purchase 8,393.28 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	8,393.28	8,393.28	8,393.28	
January 2, 2025 January 2, 2025	Purchase 226,331.61 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	226,331.61	226,331.61	226,331.61	
January 30, 2025 January 30, 2025	Purchase 325,884.74 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	325,884.74	325,884.74	325,884.74	
February 3, 2025 February 3, 2025	Purchase 8,512.93 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	8,512.93	8,512.93	8,512.93	
March 20, 2025 March 20, 2025	Purchase 315,190.79 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	315,190.79	315,190.79	315,190.79	
March 20, 2025 March 20, 2025	Purchase 250,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	250,000.00	250,000.00	250,000.00	
March 24, 2025 March 24, 2025	Purchase 41,449,323.97 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	41,449,323.97	41,449,323.97	41,449,323.97	
March 25, 2025 March 25, 2025	Purchase 40,000,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	40,000,000.00	40,000,000.00	40,000,000.00	
April 1, 2025 April 1, 2025	Purchase 455,919.78 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	455,919.78	455,919.78	455,919.78	
April 1, 2025 April 1, 2025	Purchase 29,093.93 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	29,093.93	29,093.93	29,093.93	
April 1, 2025 April 1, 2025	Purchase 17.52 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	17.52	17.52	17.52	
April 3, 2025 April 3, 2025	Purchase 29,679,664.07 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	29,679,664.07	29,679,664.07	29,679,664.07	
April 30, 2025 April 30, 2025	Purchase 102,581.95 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	102,581.95	102,581.95	102,581.95	

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)					
May 1, 2025 May 1, 2025	Purchase 52,166.23 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	52,166.23	52,166.23	52,166.23	
May 5, 2025 May 5, 2025	Purchase 159,614.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	159,614.00	159,614.00	159,614.00	
May 23, 2025 May 23, 2025	Purchase 338,683.27 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	338,683.27	338,683.27	338,683.27	
June 2, 2025 June 2, 2025	Purchase 10,247.65 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	10,247.65	10,247.65	10,247.65	
June 26, 2025 June 26, 2025	Purchase 175,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	175,000.00	175,000.00	175,000.00	
July 2, 2025 July 2, 2025	Purchase 10,467.07 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	10,467.07	10,467.07	10,467.07	
July 9, 2025 July 9, 2025	Purchase 592,701.93 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	592,701.93	592,701.93	592,701.93	
July 17, 2025 July 17, 2025	Purchase 3,625.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	3,625.00	3,625.00	3,625.00	
July 23, 2025 July 23, 2025	Purchase 569,899.73 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	569,899.73	569,899.73	569,899.73	
July 31, 2025 July 31, 2025	Purchase 2,736.92 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	2,736.92	2,736.92	2,736.92	
Total Purchases			\$117,810,286.01	\$117,810,286.01	\$0.00
Sales					
August 9, 2024 August 9, 2024	Sale 250,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	250,000.00	250,000.00	250,000.00	
August 13, 2024 August 13, 2024	Sale 43,508.63 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	43,508.63	43,508.63	43,508.63	
September 20, 2024 September 20, 2024	Sale 3,625.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	3,625.00	3,625.00	3,625.00	

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 24, 2024 September 24, 2024	Sale 410,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	410,000.00	410,000.00	410,000.00	
October 23, 2024 October 23, 2024	Sale 45,664.76 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	45,664.76	45,664.76	45,664.76	
November 22, 2024 November 22, 2024	Sale 470,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	470,000.00	470,000.00	470,000.00	
December 13, 2024 December 13, 2024	Sale 310,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	310,000.00	310,000.00	310,000.00	
January 22, 2025 January 22, 2025	Sale 583,062.64 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	583,062.64	583,062.64	583,062.64	
January 27, 2025 January 27, 2025	Sale 414,924.29 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	414,924.29	414,924.29	414,924.29	
March 3, 2025 March 3, 2025	Sale 141,431.47 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	141,431.47	141,431.47	141,431.47	
March 25, 2025 March 25, 2025	Sale 41,445,812.21 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	41,445,812.21	41,445,812.21	41,445,812.21	
March 26, 2025 March 26, 2025	Sale 22,000,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	22,000,000.00	22,000,000.00	22,000,000.00	
April 8, 2025 April 8, 2025	Sale 160,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	160,000.00	160,000.00	160,000.00	
April 10, 2025 April 10, 2025	Sale 47,679,664.07 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	47,679,664.07	47,679,664.07	47,679,664.07	
May 12, 2025 May 12, 2025	Sale 150,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	150,000.00	150,000.00	150,000.00	
May 14, 2025 May 14, 2025	Sale 179,491.23 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	179,491.23	179,491.23	179,491.23	
July 9, 2025 July 9, 2025	Sale 592,701.93 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	592,701.93	592,701.93	592,701.93	

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)					
July 22, 2025	Sale 150,000.00 Units of BlackRock Liquidity Funds	150,000.00	150,000.00	150,000.00	
July 22, 2025	T-Fund @ \$1.00				
Total Sales			\$115,029,886.23	\$115,029,886.23	\$0.00
Total BlackRock Liquidity Funds T-Fund			\$232,840,172.24	\$232,840,172.24	\$0.00
<i>Brandywine Global Multi-Sector Income Fund</i>					
Purchases					
March 25, 2025	Purchase 41,445,812.21 Units of Brandywine Global	41,445,812.21	41,445,812.21	41,445,812.21	
March 25, 2025	Investment Management Trust @ \$1.00, Initial buy. Funds wired to The Bank of New York Mellon on 3/25/25.				
Total Purchases			\$41,445,812.21	\$41,445,812.21	\$0.00
Total Brandywine Global Multi-Sector Income Fund			\$41,445,812.21	\$41,445,812.21	\$0.00
<i>Chevy Chase TR CO AFL CIO EQ IDX</i>					
Sales					
March 24, 2025	Sale 724,019.9033 Units of Chevy Chase TR CO	724,019.9033	40,000,000.00	15,144,260.27	24,855,739.73
March 24, 2025	AFL CIO EQ IDX @ \$55.2471, Partial Redemption. Wire received 3/24/25., Federal Long Term Gain of \$24,855,739.73				
Total Sales			\$40,000,000.00	\$15,144,260.27	\$24,855,739.73
Total Chevy Chase TR CO AFL CIO EQ IDX			\$40,000,000.00	\$15,144,260.27	\$24,855,739.73
<i>FHB TRUST C/A MAXIMIZER 01-920464</i>					
Purchases					
March 24, 2025	Purchase 40,000,000.00 Units of FHB Trust C/A	40,000,000.00	40,000,000.00	40,000,000.00	
March 24, 2025	Maximizer # 01-920464 @ \$100.00				
Total Purchases			\$40,000,000.00	\$40,000,000.00	\$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
Sales					
March 25, 2025	Sale 40,000,000.00 Units of FHB TRUST C/A	40,000,000.00	40,000,000.00	40,000,000.00	
March 25, 2025	MAXIMIZER 01-920464 @ \$1.00				
Total Sales			\$40,000,000.00	\$40,000,000.00	\$0.00
Total FHB TRUST C/A MAXIMIZER 01-920464			\$80,000,000.00	\$80,000,000.00	\$0.00
<i>TCW Metwest Total Return Bond Fund CL D</i>					
Purchases					
April 9, 2025	Purchase 4,160,529.151 Units of TCW Metwest	4,160,529.151	47,679,664.07	47,679,664.07	
April 10, 2025	Total Return Bond Fund CL D @ \$11.46, Funds wired to Wells Fargo on 4/10/25				
Total Purchases			\$47,679,664.07	\$47,679,664.07	\$0.00
Total TCW Metwest Total Return Bond Fund CL D			\$47,679,664.07	\$47,679,664.07	\$0.00

5% Single Reportable Transactions By Broker

Beginning Market Value: \$695,710,633.77

Comparative Value (5%): \$34,785,531.69

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>Issuer</i>					
Purchases					
March 25, 2025	Purchase 41,445,812.21 Units of Brandywine Global	41,445,812.21	41,445,812.21	41,445,812.21	
March 25, 2025	Investment Management Trust @ \$1.00, Initial buy. Funds wired to The Bank of New York Mellon on 3/25/25.				
April 9, 2025	Purchase 4,160,529.151 Units of TCW Metwest	4,160,529.151	47,679,664.07	47,679,664.07	
April 10, 2025	Total Return Bond Fund CL D @ \$11.46, Funds wired to Wells Fargo on 4/10/25				
Total Purchases			\$89,125,476.28	\$89,125,476.28	\$0.00
Sales					
March 24, 2025	Sale 724,019.9033 Units of Chevy Chase TR CO	724,019.9033	40,000,000.00	15,144,260.27	24,855,739.73
March 24, 2025	AFL CIO EQ IDX @ \$55.2471, Partial Redemption. Wire received 3/24/25., Federal Long Term Gain of \$24,855,739.73				
Total Sales			\$40,000,000.00	\$15,144,260.27	\$24,855,739.73
Total Issuer			\$129,125,476.28	\$104,269,736.55	\$24,855,739.73

5% Single Reportable Transactions By Issue

Beginning Market Value: \$695,710,633.77

Comparative Value (5%): \$34,785,531.69

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases					
March 24, 2025 March 24, 2025	Purchase 41,449,323.97 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	41,449,323.97	41,449,323.97	41,449,323.97	
March 24, 2025 March 24, 2025	Purchase 40,000,000.00 Units of FHB Trust C/A Maximizer # 01-920464 @ \$100.00	40,000,000.00	40,000,000.00	40,000,000.00	
March 25, 2025 March 25, 2025	Purchase 40,000,000.00 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	40,000,000.00	40,000,000.00	40,000,000.00	
March 25, 2025 March 25, 2025	Purchase 41,445,812.21 Units of Brandywine Global Investment Management Trust @ \$1.00, Initial buy. Funds wired to The Bank of New York Mellon on 3/25/25.	41,445,812.21	41,445,812.21	41,445,812.21	
April 9, 2025 April 10, 2025	Purchase 4,160,529.151 Units of TCW Metwest Total Return Bond Fund CL D @ \$11.46, Funds wired to Wells Fargo on 4/10/25	4,160,529.151	47,679,664.07	47,679,664.07	
Total Purchases			\$210,574,800.25	\$210,574,800.25	\$0.00
Sales					
March 21, 2025 March 24, 2025	Sale 4,123,961.414 Units of American Beacon SSI Alternative Income Fund @ \$10.05, Federal Short Term Gain of \$15,768.48, Federal Long Term Gain of \$318,261.96	4,123,961.414	41,445,812.21	41,111,781.77	334,030.44
March 24, 2025 March 24, 2025	Sale 724,019.9033 Units of Chevy Chase TR CO AFL CIO EQ IDX @ \$55.2471, Partial Redemption. Wire received 3/24/25., Federal Long Term Gain of \$24,855,739.73	724,019.9033	40,000,000.00	15,144,260.27	24,855,739.73
March 25, 2025 March 25, 2025	Sale 40,000,000.00 Units of FHB TRUST C/A MAXIMIZER 01-920464 @ \$1.00	40,000,000.00	40,000,000.00	40,000,000.00	
March 25, 2025 March 25, 2025	Sale 41,445,812.21 Units of BlackRock Liquidity Funds T-Fund @ \$1.00	41,445,812.21	41,445,812.21	41,445,812.21	

5% Single 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 10, 2025	Sale 47,679,664.07 Units of BlackRock Liquidity	47,679,664.07	47,679,664.07	47,679,664.07	
April 10, 2025	Funds T-Fund @ \$1.00				
Total Sales			\$210,571,288.49	\$185,381,518.32	\$25,189,770.17

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan HOTEL UNION AND HOTEL INDUSTRY OF HAWAII PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE HOTEL UNION & HOTEL INDUSTRY OF HAWAII PE	D Employer Identification Number (EIN) 99-6024339

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

1a Enter the valuation date: Month 8 Day 1 Year 2024

b Assets

(1) Current value of assets	1b(1)	704,936,996
(2) Actuarial value of assets for funding standard account	1b(2)	692,875,590

c (1) Accrued liability for plan using immediate gain methods

	1c(1)	622,844,494
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	

(3) Accrued liability under unit credit cost method

	1c(3)	622,844,494
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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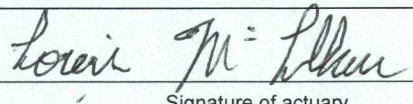
(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	874,013,677
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	23,708,730
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	48,367,733

(3) Expected plan disbursements for the plan year

	1d(3)	50,780,169
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Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>5/7/26</u>
LOUIS D. MCLELLAN	Signature of actuary	Date 26-04161
RAEL & LETSON	Type or print name of actuary	Most recent enrollment number (808) 551-8078
737 BISHOP STREET SUITE 2120 HONOLULU	Firm name	Telephone number (including area code)
	Address of the firm HI 96813	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	704,936,996
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,895	365,163,478
(2) For terminated vested participants	2,405	95,744,378
(3) For active participants:		
(a) Non-vested benefits		8,585,260
(b) Vested benefits		404,520,561
(c) Total active	7,438	413,105,821
(4) Total	14,738	874,013,677
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/15/2024	234,785		01/15/2025	3,428,526	
09/15/2024	3,497,867		02/15/2025	4,018,445	
10/15/2024	2,878,553		03/15/2025	3,142,590	
11/15/2024	2,633,634		04/15/2025	3,510,663	
12/15/2024	3,253,315		05/15/2025	3,296,929	
Totals ▶			3(b)	40,368,794	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	111.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.76 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.2%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,487,600
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	14,274,661

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	127,439,545	22,070,039
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2,453,267**e** Total charges. Add lines 9a through 9d.....**9e** 38,797,967**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 187,345,947**g** Employer contributions. Total from column (b) of line 3.....**9g** 40,368,794**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	22,609,492	2,631,169

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 13,930,796**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	140,471,804	
9j(2)	106,027,490	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 244,276,706**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 205,478,739**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

[illegible]