

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2025</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☐ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1967
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) TOLEDO BLADE COMPANY BLADE PENSION TRUST C/O NOA PO BOX 1298 1720 INDIAN WOOD CIRCLE STE C MAUMEE, OH 43537
2b	Employer Identification Number (EIN) 34-6074138
2c	Plan Sponsor's telephone number 419-248-2401
2d	Business code (see instructions) 511110

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.	06/01/2026	GEORGE SIMCOX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/01/2026	STEVE DOLLEY
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 698
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 36 6a(2) 31 6b 490 6c 63 6d 584 6e 84 6f 668 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ 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 THE TOLEDO NEWSPAPER UNIONS BLADE 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 TOLEDO BLADE COMPANY BLADE PENSION TRUST	D Employer Identification Number (EIN) 34-6074138
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	98132537	
b	Actuarial value	2b	92734438	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	602	68793704	68793704
b	For terminated vested participants	62	4619396	4619396
c	For active participants	37	3718896	3747519
d	Total	701	77131996	77160619
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	8.00 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	350000	
c	Target normal cost	6c	350000	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>DANIEL COLBY, FSA, EA, MAAA</div> <div>Type or print name of actuary</div> <div>MILLIMAN, INC</div> <div>Firm name</div> <div>71 S WACKER DR CHICAGO, IL 60606</div> <div>Address of the firm</div>	<div>04/28/2026</div> <div>Date</div> <div>26-07115</div> <div>Most recent enrollment number</div> <div>312-726-0677</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		4097702
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		4097702
10 Interest on line 9 using prior year's actual return of <u>12.13</u> %		497051
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>8.00</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		4594753

Part III Funding Percentages

14 Funding target attainment percentage	14	114.22 %
15 Adjusted funding target attainment percentage	15	120.18 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	120.69 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** 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
Totals ►			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
8.00 %2nd segment:
8.00 %3rd segment:
8.00 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 64**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30****Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 350000**b** Excess assets, if applicable, but not greater than line 31a **31b** 350000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment**b** Waiver amortization installment Outstanding Balance Installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34**

Carryover balance Prefunding balance Total balance

35 Balances elected for use to offset funding requirement**36** Additional cash requirement (line 34 minus line 35) **36****37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37****38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39****40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TOLEDO BLADE COMPANY BLADE PENSION TRUST	D Employer Identification Number (EIN) 34-6074138	

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

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

THE TRUST COMPANY OF TOLEDO

1630 TIMBERWOLF DRIVE
TOLEDO, OH 43528

34-1661757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAL	46208	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

71 SOUTH WACKER DR
CHICAGO, IL 60606

91-0675641

(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	ACTUARY	30761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL ADVISOR

333 WEST 34TH ST
NEW YORK, NY 10001

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?
21	INVESTMENT ADVISOR	60000	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)

LP CAPITAL MANAGEMENT

11150 SNATA MONICA
LOS ANGELES, CA 90025

02-0541198

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT MANAGEMENT	52289	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHUMAKER, LOOP & KENDRICK

1000 JACKSON STREET
TOLEDO, OH 43624

34-4439491

(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	ATTORNEY	8503	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TITUS & URBANSKI, INC

3220 CENTRAL PARK WEST
TOLEDO, OH 43617

34-1695540

(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	27900	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)

NORTHWESTERN OHIO ADMIN

1720 INDIAN WOOD CIRCLE
MAUMEE, OH 43537

34-1337680

(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 14 50	THIRD PARTY ADMINISTRATOR	109530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLC MANAGEMENT

ONE SUN LIFE EXECUTIVE PK
WELLESLEY HILLS, MA 02481

04-3401283

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT ADVISOR	35357	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNTINGTON INSURANCE, INC

221 S. CHURCH ST
BOWLING GREEN, OH 43402

34-1715613

(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?
23	INSURANCE	16972	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:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TOLEDO BLADE COMPANY BLADE PENSION TRUST	D Employer Identification Number (EIN) 34-6074138	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	MULTI-EMPLOYER PROPERTY TRUST
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b Name of sponsor of entity listed in (a):	RIGGS BANK NA
--	---------------

c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10003062
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a Name of MTIA, CCT, PSA, or 103-12 IE:	PIMCO STOCKSPLUS, L.P.
---	------------------------

b Name of sponsor of entity listed in (a):	PIMCO STOCKPLUS, L. P.
--	------------------------

c EIN-PN 33-0250969-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15228644
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

<div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Financial Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection</div>
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TOLEDO BLADE COMPANY BLADE PENSION TRUST		D Employer Identification Number (EIN) 34-6074138

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	155230	177041
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3420584	1236712
(2) U.S. Government securities	1c(2)	6920671	8095277
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3710848	3383024
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12771844	13625412
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		2091
(7) Loans (other than to participants)	1c(7)	7034695	6911172
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	10390719	10003062
(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)	15311837	15228644
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	38443818	43535532
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	7162	6273

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	98167408	102204240

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	34871	31507
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	34871	31507

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	98132537	102172733
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	737623	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		737623
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2211159	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2211159
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	54441424	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	53216102	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1225322
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6866164	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		6866164

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-36973
(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)		2416807
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		13420102

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8919912	
(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)		8919912
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)	109532	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27900	
(5) Investment advisory and investment management fees	2i(5)	147646	
(6) Bank or trust company trustee/custodial fees	2i(6)	46208	
(7) Actuarial fees	2i(7)	30761	
(8) Legal fees	2i(8)	8503	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	89444	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		459994
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9379906

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4040196
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: **TITUS & URBANSKI, INC.**

(2) EIN: **34-1695540**

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 586166.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TOLEDO BLADE COMPANY BLADE PENSION TRUST		D Employer Identification Number (EIN) 34-6074138
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): 34-6074138		
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 0
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) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

<div>Structured Attachment</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Schedule SB, line 26a</div> <div>Schedule of Active Participant Data</div>	<div>2025</div> <div>This Form is Open to Public Inspection</div>
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Name of Plan	THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	34-6074138	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	34-6074138	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	1					
45 to 49	2					
50 to 54				1		
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	2					
50 to 54	1			2		
55 to 59	5			3		
60 to 64	1			5		
65 to 69				5		
70 & Up	1					

Name of Plan	THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	34-6074138	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	2					
60 to 64	4			1		
65 to 69						
70 & Up	1					

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Financial Statements And Supplemental Schedules
Years Ended December 31, 2025 and 2024
With Independent Auditor's Report

TITUS & URBANSKI, INC.
CERTIFIED PUBLIC ACCOUNTANTS
TOLEDO, OHIO

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Financial Statements and Supplemental Schedules
Years Ended December 31, 2025 and 2024
With Independent Auditor's Report

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TITUS & URBANSKI

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Toledo Newspaper Unions -
Blade Pension Plan and Trust
Toledo, Ohio

Opinion

We have audited the accompanying financial statements of Toledo Newspaper Unions - Blade Pension Plan and Trust (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 December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in accumulated plan 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 Toledo Newspaper Unions- Blade Pension Plan and Trust as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024 and 2023, and changes in its accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Toledo Newspaper Unions - Blade Pension Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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 Toledo Newspaper Unions - Blade Pension Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Titus & Urbanski Inc.
Certified Public Accountants
www.toledocpa.com



*Providing a full range of accounting and audit services.
Providing tax, payroll and business consulting services.*



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 generally accepted auditing standards 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 generally accepted auditing standards, 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 of 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 Toledo Newspaper Unions - Blade Pension Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the 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 Toledo Newspaper Union - Blade Pension Plan and Trust'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.

Other Matter-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 Schedule H, line 4i - Schedule of Assets (Held at End of Year) and the supplemental Schedule H, line 4j - Schedule of Reportable Transactions as of and for the year ended December 31, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Titus & Urbanski Inc.

Certified Public Accountants

Titus & Urbanski, Inc.

Toledo, OH

May 28, 2026

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Statements of Net Assets Available for Benefits

	December 31,	
	2025	2024
Assets:		
Investments, at Fair Value		
Common Stocks	\$ 13,625,412	\$ 12,771,844
Mutual Funds	43,535,532	38,443,818
Real Estate Investment Trust	2,091	0
United States Government Securities	8,095,277	6,920,671
Corporate Bonds	3,383,024	3,710,848
Real Estate Mortgages	6,911,172	7,034,695
Multi-Employer Property Trust	10,003,062	10,390,719
PIMCO Stocks (Plus LP)	15,228,644	15,311,837
Cash and Short Term Securities	1,236,712	3,420,584
Total Investments	<u>102,020,926</u>	<u>98,005,016</u>
Receivables		
Accrued Interest	127,578	127,901
Accrued Dividends	49,463	27,329
Total Receivables	<u>177,041</u>	<u>155,230</u>
Prepaid	6,273	7,162
Total Assets	<u>102,204,240</u>	<u>98,167,408</u>
Liabilities:		
Accounts Payable	<u>31,507</u>	<u>34,871</u>
Total Liabilities	<u>31,507</u>	<u>34,871</u>
Net Assets Available for Benefits	<u>\$ 102,172,733</u>	<u>\$ 98,132,537</u>

**TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST**

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2025	2024
Additions:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 10,471,320	\$ 8,899,600
Interest	737,623	690,616
Dividends	2,211,159	1,703,080
Total Investment Income (Loss)	13,420,102	11,293,296
Investment Advisor Expenses	(147,646)	(147,194)
Total Additions (Deductions)	13,272,456	11,146,102
Deductions:		
Payment to Pensioners	8,919,912	9,124,208
Administrative Expenses:		
Bank Trustee Fee	46,208	46,957
Actuarial	30,761	36,898
Administrative Office	109,532	104,882
Insurance Premium for Pension Benefits Guaranty	71,656	209,384
Legal	8,503	17,852
Accounting	27,900	26,500
Insurance	17,788	17,998
Total Administrative Expenses	312,348	460,471
Total Deductions	9,232,260	9,584,679
Net Increase (Decrease) in Net Assets Available for Benefits	4,040,196	1,561,423
Net Assets Available for Benefits		
Beginning of Year	98,132,537	96,571,114
End of Year	\$ 102,172,733	\$ 98,132,537

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Statements of Accumulated Plan Benefits

	December 31,	
	2024	2023
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	75,216,269	77,385,474
Other Participants	9,630,221	11,231,326
Total Vested Benefits	84,846,490	88,616,800
Non-Vested Benefits	39,008	51,675
Actuarial Present Value of Accumulated Plan Benefits	\$ 84,885,498	\$ 88,668,475

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Statements of Changes in Accumulated Plan Benefits

	December 31, 2024	2023
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 88,668,475	\$ 95,083,037
Increase (Decrease) During the Year Attributed To:		
Benefits Paid	(9,124,208)	(10,814,902)
Decrease in Discount Period	5,471,582	5,834,446
Benefits Accumulated		
Changes in Assumptions and Actuarial (Gain)/Loss	(130,351)	(1,434,106)
Net Increase (Decrease) During the Year	(3,782,977)	(6,414,562)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ 84,885,498	\$ 88,668,475

TOLEDO NEWSPAPER UNIONS - BLADE PENSION PLAN AND TRUST

Notes To Financial Statements Years Ended December 31, 2025 and 2024

Note A - Description of the Plan

The following description of the Toledo Newspaper Unions - Blade Pension Plan and Trust ("The Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Toledo Newspaper Unions - Blade Pension and Trust was founded in 1967. Participation is being provided under the terms of collective bargaining agreements between Teamsters Union Local 20, Typographical Union No. 18, International Brotherhood of Electrical Workers Local No. 8, Toledo Newspaper Guild/Communications Workers of America Local 34043, and the Toledo Blade Company ("The Company"), to provide pension and death benefits to eligible members or their beneficiaries as specified in the plan.

Benefits and Vesting

The plan provides for a normal retirement pension. The pension is based on a percentage of the participant's annual base earnings as specified by the plan. A participant is eligible for such benefit upon attainment of age sixty-five and completion of ten years of credited service. The plan also provides for early retirement, disability retirement, and death benefit pensions as defined by the plan and based on actuarial determined equivalents of the normal retirement benefit.

Funding Policy

The minimum required contribution for the 2025 plan year (determined as of January 1, 2025) is \$ 0, which is the same as the minimum required contribution for the prior year of \$ 0. This primarily is due to the electing relief for community newspapers under the American Rescue Plan Act of 2021.

Valuation of Investments

All investment assets of the plan are held by a bank-administrated trust fund. Investments are valued at their fair values. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis.

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Notes To Financial Statements
Years Ended December 31, 2025 and 2024

Note B - Summary of Accounting Policies

The following are significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Note C - Actuarial Present Value of Accumulated Plan Benefits

The present value of accumulated plan benefits is the sum of the present value of:

1. Benefits expected to be paid with respect to former employees who have retired or who have terminated service with vested rights.
2. Benefits expected to be paid to beneficiaries of employees who have died.
3. Accrued benefits on service rendered and compensation earned prior to the date of determination, which are expected to become payable with respect to present employees whether or not such benefits are vested.

TOLEDO NEWSPAPER UNIONS - BLADE PENSION PLAN AND TRUST

Notes To Financial Statements Years Ended December 31, 2025 and 2024

Note C - Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman Inc. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were:

	December 31, 2024	December 31, 2023
Annual Salary Increases	None	None
Investment Return	6.50% per annum	6.50% per annum
Termination Rates	.12% to 10.73% depending on age	.12% to 10.73% depending on age
Retirement	Rates range from age 62 of 30% to age 70 of 100%	Rates range from age 62 of 30% to age 70 of 100%
Disability	Rates range from age 20 of .06% to age 60 of 1.09%	Rates range from age 20 of .06% to age 60 of 1.09%
Mortality	2025 adjusted scale MP-2021 with separate rates for non-annuitants and annuitants	2024 adjusted scale MP-2021 with separate rates for non-annuitants and annuitants
Disability Mortality	Pri-2012 total dataset disabled mortality tables adjusted to reflect mortality improvement scale MP-2021	Pri-2012 total dataset disabled mortality tables adjusted to reflect mortality improvement scale MP-2021
Occupational Disability	Rates range from age 20 of .79% to age 60 of .01%	Rates range from age 20 of .79% to age 60 of .01%
Pre-Retirement Death Benefits	75% of male participants and 75% of female participants assumed to have spouses. Males assumed to be 2 years older than females	75% of male participants and 75% of female participants assumed to have spouses. Males assumed to be 2 years older than females
Assumed Age of Commencement	Age 62. For participants who terminated employment prior to January 1, 1999, the assumed age of commencement of deferred benefits is age 65.	Age 62. For participants who terminated employment prior to January 1, 1999, the assumed age of commencement of deferred benefits is age 65.
Administrative Expenses	\$350,000	\$600,000

The actuarial cost method used for the Plan's ERISA funding requirements and the FASB ASC Topic values is the Unit Credit cost method. The Actuarial value of assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22.

Effective July 29, 2007, all benefit accruals were frozen.

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.

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Notes To Financial Statements
Years Ended December 31, 2025 and 2024

Note D - Plan Termination

Upon the Plan's termination, the assets in the fund shall be realized and after providing for the reasonable and necessary expense of termination of the Plan, the balance shall be allocated among the participants in the following successive order:

(A) First, in the case of benefits payable as a pension:

1. In the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the three-year period ending on the termination of the Plan, the priority amount is limited to the lowest benefit that would be payable, based on the provisions of the Plan (as in effect during the five-year period ending on such date).

The amount is therefore limited to the lowest pension in pay status during the three-year period.

2. In the case of a pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such three-year period, if the participant has retired prior to the beginning of the three-year period and if the pension has commenced as of the beginning of such period, the priority amount is limited to the lowest benefit that would be payable (as in effect during the five-year period ending on such date).

(B) Second, to all other benefits (if any) of the individuals under the Plan insured by the Pension Benefit Guaranty Corporation (PBGC).

(C) Third, to all other vested benefits under the Plan.

(D) Fourth, to all other non-vested benefits under the Plan.

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. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling is adjusted periodically. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Notes To Financial Statements
Years Ended December 31, 2025 and 2024

Note D - Plan Termination (continued)

Benefit improvements attributable to the Plan amendment effective January 1, 1991 may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings. For example, none of the improvements would be guaranteed if the Plan were to terminate before January 1, 1992. After that date, the PBGC would guarantee 20% of any benefit improvements that resulted in benefits below the ceiling, with an additional 20% guaranteed each year the Plan continued beyond January 1, 1992. If the amount of the benefit increase below the ceiling is also less than \$100, \$20 of the increase (rather than 20%) becomes guaranteed by the PBGC each year following the effective date of the amendment. As a result, only the primary ceiling would be applicable after January 1, 1996.

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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note E - Fair Value Measurements

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

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Notes To Financial Statements
Years Ended December 31, 2025 and 2024

Note E - Fair Value Measurements (continued)

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 under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	<p>Inputs to the valuation methodology include</p> <ul style="list-style-type: none">• 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. <p>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.</p>
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 in the methodologies used at December 31, 2025 and 2024.

Common Stocks, Mutual Funds, Real Estate Investment Trust, and Cash and Short Term Securities: Classified as Level 1 based on Quoted prices in active markets.

Corporate Bond and Government Bonds: Valued using a market approach on yields currently available on comparable securities of issuers with similar credit rating.

Real Estate Mortgages: Valued by IDC using a pricing matrix which involves assumptions about collateral quality and prepayment speeds in addition to government bond yields and spreads.

Pacific Investment Management Company StocksPLUS LP is not actively traded, the significant other observable inputs are not available. The fair value of the investment is based on net asset value per share.

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Notes To Financial Statements
Years Ended December 31, 2025 and 2024

Note E - Fair Value Measurements (continued)

Multi-Employer Property Trust is an open-ended, commingle real estate collective fund. The fair values of the real estate investments are based on the independent appraisals of the real estate which are completed in accordance with USPAP annually.

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

Investments at Fair Value as of December 31, 2025				
	Level 1	Level 2	Level 3	Fair Value
Common Stocks	\$ 13,625,412	\$ 0	\$ 0	\$ 13,625,412
Mutual Fund	43,535,532	0	0	43,535,532
Real Estate Investment Trust	2,091	0	0	2,091
United States Government Securities	0	8,095,277	0	8,095,277
Corporate Bonds	0	3,383,024	0	3,383,024
Real Estate Mortgages	0	6,911,172	0	6,911,172
Cash and S-T Securities	1,236,712	0	0	1,236,712
Total Investments in the fair value hierarchy	58,399,747	18,389,473	0	76,789,220
Investments measured at NAV	0	0	0	25,231,706
Total Investments	\$ 58,399,747	\$ 18,389,473	\$ 0	\$ 102,020,926

Investments at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Fair Value
Common Stocks	12,771,844	0	0	12,771,844
Mutual Fund	38,443,818	0	0	38,443,818
Real Estate Investment Trust	0	0	0	0
United States Government Securities	0	6,920,671	0	6,920,671
Corporate Bonds	0	3,710,848	0	3,710,848
Real Estate Mortgages	0	7,034,695	0	7,034,695
Cash and S-T Securities	3,420,584	0	0	3,420,584
Total Investments in the fair value hierarchy	54,636,246	17,666,214	0	72,302,460
Investments measured at NAV	0	0	0	25,702,556
Total Investments	\$ 54,636,246	\$ 17,666,214	\$ 0	\$ 98,005,016

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Notes To Financial Statements
Years Ended December 31, 2025 and 2024

Note E - Fair Value Measurements (continued)

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of levels 1, 2 or 3.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2025 and 2024 are \$10,471,320 and \$8,899,600, respectively.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments at fair value based on net asset value (NAVs) per share as of December 31, 2025 and December 31, 2024:

<u>Investment</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Multi-Employer Property Trust (a)	\$ -	Quarterly	45 days
Pacific Investment Management Company StocksPLUS LP (b)	\$ -	Monthly	30 days

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Notes To Financial Statements
Years Ended December 31, 2025 and 2024

Note F - 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 statement 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 employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note G - Plan Amendment

There were no new plan amendments for the years ended 2025 and 2024.

Note H - Tax Status

The plan was amended and restated effective January 1, 2013. The Internal Revenue Service has determined and informed the Plan by a letter dated March 6, 2015 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan is currently considered an exempt organization under Section 501(a) and 401(a) of the Internal Revenue Code. As provided, in the trust agreement, all of the income of the Toledo Newspaper Unions - Blade Pension and Trust is set aside to provide for the payment of retirement and death benefits, including the reasonable costs of administration directly connected with providing such benefits and for no other purpose.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2023.

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Notes To Financial Statements
Years Ended December 31, 2025 and 2024

Note I - Party-In-Interest Transactions

The Plan has a number of service providers. Such providers are parties in interest under ERISA and include the service providers listed on page 5. The Plan expense was \$312,348 and \$460,471 for the years ended December 31, 2025 and 2024, respectively to service providers.

Note J - Subsequent Events

Subsequent events have been evaluated through May 28, 2026 which is the date the financial statements were available to be issued. There were no subsequent events that required adjustments to the financial statements or additional disclosure.

SUPPLEMENTAL SCHEDULES

**TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST**

EIN #34-6074138

Plan #001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Trust Company of Toledo Asset Statement (Pages 318-362) is incorporated
herein by reference.

December 31, 2025

(a) (b) (c) Identity of issuer, borrower, lessor or similar party and description of investment	(d) Cost	(e) Market Value
Trust Company of Toledo Investments:		
Common Stocks	\$ 8,558,612	\$ 13,625,412
Mutual Funds	31,148,257	43,535,532
United States Government Securities	8,299,267	8,095,277
Real Estate Investment Trust	929	2,091
Corporate Bonds	3,513,786	3,383,024
Real Estate Mortgages	7,248,608	6,911,172
Multi-Employer Property Trust	4,623,774	10,003,062
PIMCO Stocks (Plus LP)	1,820,070	15,228,644
Cash and Short-Term Securities	1,236,712	1,236,712
Total Investments	<u>\$ 66,450,015</u>	<u>\$ 102,020,926</u>

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
Equities						
Common Stock						
164.0000	Abbott Laboratories Cusip:002824100	20,981.45	20,547.56	125.290	0.02%	2.01%
812.0000	AbbVie Inc Cusip:00287Y109	119,966.42	185,533.88	228.490	0.18%	3.03%
120.0000	Accenture PLC-A Cusip:G1151C101	32,143.76	32,196.00	268.300	0.03%	2.43%
82.0000	Adobe Systems Inc Cusip:00724F101	29,563.60	28,699.18	349.990	0.03%	0.00%
410.0000	Advanced Micro Devices Inc Cusip:007903107	61,597.21	87,805.60	214.160	0.09%	0.00%
142.0000	Akamai Technologies Inc Cusip:00971T101	12,408.83	12,389.50	87.250	0.01%	0.00%
300.0000	Allegion PLC Cusip:G0176J109	41,678.16	47,766.00	159.220	0.05%	1.28%
320.0000	Allstate Corp Cusip:020002101	53,749.96	66,608.00	208.150	0.07%	1.92%
1,318.0000	Alphabet Inc-A Cusip:02079K305	142,680.71	412,534.00	313.000	0.41%	0.27%
1,060.0000	Alphabet Inc-C Cusip:02079K107	113,125.95	332,628.00	313.800	0.33%	0.27%
858.0000	Altria Group Inc Cusip:02209S103	55,296.64	49,472.28	57.660	0.05%	7.35%
2,385.0000	Amazon.com Inc Cusip:023135106	344,738.04	550,505.70	230.820	0.54%	0.00%
20.0000	American Electric Power Co Inc Cusip:025537101	1,777.15	2,306.20	115.310	0.00%	3.30%

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
130.0000	American Express Co Cusip:025816109	32,466.04	48,093.50	369.950	0.05%	0.89%
320.0000	American International Group Cusip:026874784	24,972.99	27,376.00	85.550	0.03%	2.10%
400.0000	American Tower Corp Cusip:03027X100	79,673.39	70,228.00	175.570	0.07%	3.87%
130.0000	American Water Works Co Inc Cusip:030420103	18,374.03	16,965.00	130.500	0.02%	2.54%
240.0000	Amgen Inc Cusip:031162100	75,335.60	78,554.40	327.310	0.08%	3.08%
500.0000	Amphenol Corp-A Cusip:032095101	32,358.24	67,570.00	135.140	0.07%	0.74%
360.0000	Analog Devices Inc Cusip:032654105	81,846.54	97,632.00	271.200	0.10%	1.46%
80.0000	Apollo Global Mgmt Inc Cusip:03769M106	10,015.32	11,580.80	144.760	0.01%	1.41%
3,425.0000	Apple Inc Cusip:037833100	137,890.41	931,120.50	271.860	0.92%	0.38%
40.0000	Applied Materials Inc Cusip:038222105	10,713.64	10,279.60	256.990	0.01%	0.72%
60.0000	Applavin Corp Cusip:03831W108	40,560.19	40,429.20	673.820	0.04%	0.00%
90.0000	Aptiv PLC Cusip:G3265R107	7,029.52	6,848.10	76.090	0.01%	0.00%
100.0000	Arch Capital Group Ltd Cusip:G0450A105	9,418.72	9,592.00	95.920	0.01%	0.00%
330.0000	Arista Networks Inc Cusip:040413205	22,285.47	43,239.90	131.030	0.04%	0.00%

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
50.0000	Assurant Inc Cusip:04621X108	10,399.80	12,042.50	240.850	0.01%	1.46%
2,120.0000	AT&T Inc Cusip:00206R102	55,487.13	52,660.80	24.840	0.05%	4.47%
247.0000	Autodesk Inc Cusip:052769106	74,091.67	73,114.47	296.010	0.07%	0.00%
33.0000	Baker Hughes Co Cusip:05722G100	1,432.80	1,502.82	45.540	0.00%	2.02%
1,231.0000	Bank of America Corp Cusip:060505104	52,402.12	67,705.00	55.000	0.07%	2.04%
20.0000	Bank of New York Mellon Corp Cusip:064058100	1,311.28	2,321.80	116.090	0.00%	1.83%
233.0000	Berkshire Hathaway Inc-B Cusip:084670702	115,061.75	117,117.45	502.650	0.12%	0.00%
160.0000	Best Buy Co Inc Cusip:086516101	11,645.66	10,708.80	66.930	0.01%	5.68%
40.0000	Biogen Inc Cusip:09062X103	5,462.23	7,039.60	175.990	0.01%	0.00%
20.0000	BlackRock Inc Cusip:09290D101	15,970.80	21,406.80	1,070.340	0.02%	1.95%
80.0000	Blackstone Inc Cusip:09260D107	12,082.82	12,331.20	154.140	0.01%	1.75%
80.0000	Boeing Co/The Cusip:097023105	17,136.91	17,369.60	217.120	0.02%	0.00%
20.0000	Booking Holdings Inc Cusip:09857L108	98,038.89	107,106.60	5,355.330	0.11%	0.72%
380.0000	Boston Scientific Corp Cusip:101137107	35,436.85	36,233.00	95.350	0.04%	0.00%

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
2,730.0000	Bristol Myers Squibb Cusip:110122108	128,458.68	147,256.20	53.940	0.15%	4.67%
1,190.0000	Broadcom Inc Cusip:11135F101	103,173.35	411,859.00	346.100	0.41%	0.75%
80.0000	Bunge Global SA Cusip:H11356104	7,775.10	7,126.40	89.080	0.01%	3.14%
50.0000	C H Robinson Worldwide Inc Cusip:12541W209	7,633.63	8,038.00	160.760	0.01%	1.57%
80.0000	Cadence Design System Inc Cusip:127387108	27,919.93	25,006.40	312.580	0.02%	0.00%
389.0000	Capital One Financial Corp Cusip:14040H105	49,323.26	94,278.04	242.360	0.09%	1.32%
50.0000	Cardinal Health Inc Cusip:14149Y108	8,202.71	10,275.00	205.500	0.01%	0.99%
1,500.0000	Carnival Corp Cusip:143658300	38,236.67	45,810.00	30.540	0.05%	1.96%
120.0000	Carrier Global Corp Cusip:14448C104	6,949.04	6,340.80	52.840	0.01%	1.82%
7.0000	CBOE Holdings Inc Cusip:12503M108	1,185.73	1,757.00	251.000	0.00%	1.15%
10.0000	CBRE Group Inc Cusip:12504L109	1,655.19	1,607.90	160.790	0.00%	0.00%
100.0000	CF Industries Holdings Inc Cusip:125269100	8,521.98	7,734.00	77.340	0.01%	2.59%
1,000.0000	Charles Schwab Corp/The Cusip:808513105	79,785.00	99,910.00	99.910	0.10%	1.08%
10.0000	Chevron Corp Cusip:166764100	1,638.06	1,524.10	152.410	0.00%	4.49%

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
140.0000	Chubb Ltd Cusip:H1467J104	39,788.98	43,696.80	312.120	0.04%	1.24%
110.0000	Cigna Group/The Cusip:125523100	34,846.55	30,275.30	275.230	0.03%	2.19%
50.0000	Cincinnati Financial Corp Cusip:172062101	8,074.61	8,166.00	163.320	0.01%	2.13%
246.0000	Cintas Corp Cusip:172908105	43,745.50	46,265.22	188.070	0.05%	0.96%
1,349.0000	Cisco Systems Inc Cusip:17275R102	71,295.49	103,913.47	77.030	0.10%	2.13%
706.0000	Citigroup Inc Cusip:172967424	64,870.53	82,383.14	116.690	0.08%	2.06%
90.0000	Cognizant Tech Solutions Corp-A Cusip:192446102	6,520.52	7,470.00	83.000	0.01%	1.49%
6.0000	Coinbase Global Inc Cusip:19260Q107	1,851.32	1,356.84	226.140	0.00%	0.00%
1,180.0000	Comcast Corp-A Cusip:20030N101	37,065.63	35,270.20	29.890	0.03%	4.42%
70.0000	Consolidated Edison Inc Cusip:209115104	6,805.40	6,952.40	99.320	0.01%	3.42%
120.0000	Copart Inc Cusip:217204106	6,880.44	4,698.00	39.150	0.00%	0.00%
480.0000	Corning Inc Cusip:219350105	32,111.12	42,028.80	87.560	0.04%	1.28%
57.0000	Costco Wholesale Corp Cusip:22160K105	38,891.66	49,153.38	862.340	0.05%	0.60%
30.0000	CrowdStrike Hldgs Inc Cusip:22788C105	15,363.01	14,062.80	468.760	0.01%	0.00%

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
270.0000	Crown Castle Inc Cusip:22822V101	24,062.35	23,994.90	88.870	0.02%	4.78%
580.0000	CVS Health Corp Cusip:126650100	38,257.55	46,028.80	79.360	0.05%	3.35%
200.0000	Datadog Inc-A Cusip:23804L103	28,451.73	27,198.00	135.990	0.03%	0.00%
20.0000	DaVita Inc Cusip:23918K108	2,588.26	2,272.20	113.610	0.00%	0.00%
20.0000	Deckers Outdoor Corp Cusip:243537107	2,226.42	2,073.40	103.670	0.00%	0.00%
120.0000	Dell Technologies Inc-C Cusip:24703L202	15,007.12	15,105.60	125.880	0.01%	1.67%
806.0000	Delta Air Lines Inc Cusip:247361702	48,010.45	55,936.40	69.400	0.06%	1.08%
350.0000	DexCom Inc Cusip:252131107	27,439.72	23,229.50	66.370	0.02%	0.00%
1,010.0000	Disney Walt Co Cusip:254687106	112,995.03	114,907.70	113.770	0.11%	1.32%
290.0000	Dollar General Corp Cusip:256677105	32,287.32	38,503.30	132.770	0.04%	1.78%
320.0000	Dominion Resources Inc/A Cusip:25746U109	19,232.64	18,748.80	58.590	0.02%	4.56%
57.0000	DoorDash Inc Cusip:25809K105	13,711.03	12,909.36	226.480	0.01%	0.00%
138.0000	DR Horton Inc Cusip:23331A109	20,055.42	19,876.14	144.030	0.02%	1.25%
180.0000	Duke Energy Corp Cusip:26441C204	17,214.86	21,097.80	117.210	0.02%	3.63%

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
80.0000	Eaton Corp PLC Cusip:G29183103	13,512.79	25,480.80	318.510	0.03%	1.31%
60.0000	eBay Inc Cusip:278642103	5,422.81	5,226.00	87.100	0.01%	1.33%
650.0000	Edison International Cusip:281020107	34,325.11	39,013.00	60.020	0.04%	5.85%
20.0000	Edwards Lifesciences Corp Cusip:28176E108	1,511.07	1,705.00	85.250	0.00%	0.00%
40.0000	Entergy Corp Cusip:29364G103	2,148.51	3,697.20	92.430	0.00%	2.77%
20.0000	Equinix Inc Cusip:29444U700	14,502.93	15,323.20	766.160	0.02%	2.45%
28.0000	Equity Residential Properties Trust Cusip:29476L107	1,968.85	1,765.12	63.040	0.00%	4.39%
9.0000	Erie Indty Co Cusip:29530P102	4,281.97	2,579.85	286.650	0.00%	2.04%
29.0000	Evergy Inc Cusip:30034W106	1,507.93	2,102.21	72.490	0.00%	3.84%
130.0000	Eversource Energy Cusip:30040W108	8,434.91	8,752.90	67.330	0.01%	4.47%
674.0000	Exelon Corp Cusip:30161N101	25,134.98	29,379.66	43.590	0.03%	3.67%
164.0000	Expedia Inc Cusip:30212P303	33,635.46	46,462.84	283.310	0.05%	0.56%
1,082.0000	Exxon Mobil Corp Cusip:30231G102	120,230.06	130,207.88	120.340	0.13%	3.42%
40.0000	Fifth Third Bancorp Cusip:316773100	1,208.23	1,872.40	46.810	0.00%	3.42%

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
30.0000	First Solar Inc Cusip:336433107	5,478.65	7,836.90	261.230	0.01%	0.00%
110.0000	Fiserv Inc Cusip:337738108	6,983.53	7,388.70	67.170	0.01%	0.00%
24.0000	Fortinet Inc Cusip:34959E109	2,344.71	1,905.84	79.410	0.00%	0.00%
590.0000	Franklin Resources Inc Cusip:354613101	14,824.81	14,095.10	23.890	0.01%	5.53%
1,350.0000	Freeport-McMoRan Copper & Gold Inc Cusip:35671D857	65,657.35	68,566.50	50.790	0.07%	1.18%
324.0000	GE Aerospace Cusip:369604301	44,634.43	99,801.72	308.030	0.10%	0.47%
50.0000	GE Vernova Inc Cusip:36828A101	31,569.50	32,678.50	653.570	0.03%	0.19%
1,320.0000	Gen Digital Inc Cusip:668771108	35,962.36	35,890.80	27.190	0.04%	1.84%
367.0000	General Dynamics Corp Cusip:369550108	95,297.12	123,554.22	336.660	0.12%	1.78%
420.0000	General Motors Co Cusip:37045V100	26,353.31	34,154.40	81.320	0.03%	0.70%
689.0000	Gilead Sciences Inc Cusip:375558103	78,808.75	84,567.86	122.740	0.08%	2.57%
20.0000	Global Payments Inc Cusip:37940X102	1,784.06	1,548.00	77.400	0.00%	1.29%
260.0000	Globe Life Inc Cusip:37959E102	36,261.29	36,363.60	139.860	0.04%	0.77%
50.0000	Godaddy Inc Cusip:380237107	6,360.57	6,204.00	124.080	0.01%	0.00%

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Asset Statement

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
250.0000	Halliburton Company Cusip:406216101	6,795.33	7,065.00	28.260	0.01%	2.41%
290.0000	Hartford Financial Services Group Cusip:416515104	37,192.63	39,962.00	137.800	0.04%	1.74%
90.0000	Hasbro Inc Cusip:418056107	6,962.86	7,380.00	82.000	0.01%	3.41%
150.0000	HCA Healthcare Inc Cusip:40412C101	62,030.32	70,029.00	466.860	0.07%	0.62%
30.0000	Hilton Worldwide Hldgs Inc Cusip:43300A203	6,869.36	8,617.50	287.250	0.01%	0.21%
212.0000	Home Depot Inc Cusip:437076102	68,183.70	72,949.20	344.100	0.07%	2.67%
270.0000	Howmet Aerospace Inc Cusip:443201108	13,860.91	55,355.40	205.020	0.05%	0.23%
1,695.0000	HP Inc Cusip:40434L105	44,021.18	37,764.60	22.280	0.04%	5.39%
30.0000	Humana Inc Cusip:444859102	8,831.72	7,683.90	256.130	0.01%	1.38%
149.0000	Hunt (JB) Transport Services Inc Cusip:445658107	25,112.81	28,956.66	194.340	0.03%	0.91%
1,350.0000	Huntington Bancshares Inc Cusip:446150104	21,465.14	23,422.50	17.350	0.02%	3.57%
10.0000	Huntington Ingalls Industries Inc Cusip:446413106	2,570.53	3,400.70	340.070	0.00%	1.62%
75.0000	IDEXX Laboratories Inc Cusip:45168D104	43,879.80	50,739.75	676.530	0.05%	0.00%
522.0000	Incyle Corp Cusip:45337C102	44,146.35	51,557.94	98.770	0.05%	0.00%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
67.0000	Insulet Corp Cusip:45784P101	18,026.58	19,044.08	284.240	0.02%	0.00%
730.0000	Intel Corp Cusip:458140100	28,625.08	26,937.00	36.900	0.03%	0.00%
16.0000	IntercontinentalExchange Group Inc Cusip:45866F104	2,760.48	2,591.36	161.960	0.00%	1.19%
68.0000	Intuitive Surgical Inc Cusip:46120E602	36,202.81	38,512.48	566.360	0.04%	0.00%
200.0000	Invitation Homes Inc Cusip:46187W107	6,599.00	5,558.00	27.790	0.01%	4.32%
100.0000	IQVIA Holdings Inc Cusip:46266C105	19,839.94	22,541.00	225.410	0.02%	0.00%
80.0000	Jabil Circuit Inc Cusip:466313103	16,342.09	18,241.60	228.020	0.02%	0.14%
831.0000	Johnson & Johnson Cusip:478160104	126,614.85	171,975.45	206.950	0.17%	2.51%
592.0000	JP Morgan Chase & Co Cusip:46625H100	64,303.92	190,754.24	322.220	0.19%	1.86%
380.0000	KeyCorp Cusip:493267108	6,655.70	7,843.20	20.640	0.01%	3.97%
80.0000	Keysight Technologies Inc Cusip:49338L103	13,250.39	16,255.20	203.190	0.02%	0.00%
10.0000	KLA Corp Cusip:482480100	7,131.88	12,150.80	1,215.080	0.01%	0.63%
102.0000	Kroger Co/The Cusip:501044101	7,359.20	6,372.96	62.480	0.01%	2.24%
340.0000	Lam Research Corp Cusip:512807306	28,770.40	58,201.20	171.180	0.06%	0.61%

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150.0000	Lamb Weston Holdings Inc Cusip:513272104	9,093.17	6,283.50	41.890	0.01%	3.63%
65.0000	Las Vegas Sands Corp Cusip:517834107	4,086.54	4,230.85	65.090	0.00%	1.54%
10.0000	Leidos Holdings Inc Cusip:525327102	1,816.17	1,804.00	180.400	0.00%	0.95%
160.0000	Lilly Eli & Co Cusip:532457108	105,400.01	171,948.80	1,074.680	0.17%	0.64%
150.0000	Lockheed Martin Corp Cusip:539830109	75,392.64	72,550.50	483.670	0.07%	2.85%
213.0000	Lowe's Companies Inc Cusip:548661107	47,854.92	51,367.08	241.160	0.05%	1.99%
10.0000	M&T Bank Corp Cusip:55261F104	1,520.12	2,014.80	201.480	0.00%	2.98%
290.0000	Marathon Petroleum Corp Cusip:56585A102	46,719.24	47,162.70	162.630	0.05%	2.46%
130.0000	Marsh & McLennan Co Inc Cusip:571748102	29,966.98	24,117.60	185.520	0.02%	1.94%
190.0000	MasterCard Inc-A Cusip:57636Q104	73,555.20	108,467.20	570.880	0.11%	0.61%
240.0000	Match Group Inc New Cusip:57667L107	8,921.76	7,749.60	32.290	0.01%	2.35%
969.0000	Merck & Co Inc Cusip:58933Y105	84,270.32	101,996.94	105.260	0.10%	3.23%
462.0000	Meta Platforms Inc Cusip:30303M102	103,686.43	304,961.58	660.090	0.30%	0.32%
20.0000	Metlife Inc Cusip:59156R108	1,202.34	1,578.80	78.940	0.00%	2.88%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
190.0000	Micron Technology Inc Cusip:595112103	31,532.08	54,227.90	285.410	0.05%	0.16%
1,806.0000	Microsoft Corp Cusip:594918104	207,548.35	873,417.72	483.620	0.86%	0.75%
140.0000	Molson Coors Brewing Co-B Cusip:60871R209	6,503.99	6,535.20	46.680	0.01%	4.03%
25.0000	Mondelez International Inc Cusip:609207105	1,743.32	1,345.75	53.830	0.00%	3.72%
810.0000	Monster Beverage Corp Cusip:61174X109	49,899.16	62,102.70	76.670	0.06%	0.00%
60.0000	NetApp Inc Cusip:64110D104	6,496.49	6,425.40	107.090	0.01%	1.94%
1,700.0000	Netflix Inc Cusip:64110L106	119,953.87	159,392.00	93.760	0.16%	0.00%
930.0000	Newmont Corporation Cusip:651639106	63,993.66	92,860.50	99.850	0.09%	1.00%
22.0000	NextEra Energy Inc Cusip:65339F101	1,213.44	1,766.16	80.280	0.00%	2.82%
270.0000	Nike Inc-B Cusip:654106103	17,986.95	17,201.70	63.710	0.02%	2.57%
120.0000	Northrop Grumman Corp Cusip:666807102	69,893.75	68,425.20	570.210	0.07%	1.62%
570.0000	Norwegian Cruise Line Hldgs Lt Cusip:G66721104	14,785.14	12,722.40	22.320	0.01%	0.00%
19.0000	NRG Energy Inc Cusip:629377508	1,507.70	3,025.56	159.240	0.00%	1.11%
40.0000	Nucor Corp Cusip:670346105	6,373.30	6,524.40	163.110	0.01%	1.37%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
5,740.0000	NVIDIA Corp Cusip:67066G104	113,783.07	1,070,510.00	186.500	1.06%	0.02%
10.0000	NXP Semiconductors NV Cusip:N6596X109	1,891.70	2,170.60	217.060	0.00%	1.87%
80.0000	O'Reilly Automotive Inc Cusip:67103H107	7,531.78	7,296.80	91.210	0.01%	0.00%
407.0000	Oracle Corporation Cusip:68389X105	105,156.61	79,328.37	194.910	0.08%	1.03%
520.0000	Palantir Technologies Inc-A Cusip:69608A108	71,747.59	92,430.00	177.750	0.09%	0.00%
30.0000	Palo Alto Networks Inc Cusip:697435105	6,550.64	5,526.00	184.200	0.01%	0.00%
430.0000	Paramount Skydance Corp Cusip:69932A204	6,811.29	5,762.00	13.400	0.01%	1.49%
100.0000	Parker Hannifin Corp Cusip:701094104	32,994.74	87,896.00	878.960	0.09%	0.82%
390.0000	PayPal Holdings Inc Cusip:70450Y103	23,966.20	22,768.20	58.380	0.02%	0.96%
371.0000	PepsiCo Inc Cusip:713448108	61,271.64	53,245.92	143.520	0.05%	3.96%
2,439.0000	Pfizer Inc Cusip:717081103	63,430.86	60,731.10	24.900	0.06%	6.91%
3,730.0000	PG&E Corporation Cusip:693331C108	52,418.79	59,941.10	16.070	0.06%	1.24%
540.0000	Philip Morris International Cusip:718172109	66,509.57	86,616.00	160.400	0.09%	3.67%
488.0000	Phillips 66 Cusip:718546104	64,046.97	62,971.52	129.040	0.06%	3.72%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
158.0000	Pinnacle West Capital Corp Cusip: 723484101	14,594.14	14,014.60	88.700	0.01%	4.10%
190.0000	PNC Financial Cusip: 693475105	29,497.39	39,658.70	208.730	0.04%	3.26%
150.0000	Procter & Gamble Co Cusip: 742718109	24,334.19	21,496.50	143.310	0.02%	2.95%
245.0000	Progressive Corp/The Cusip: 743315103	40,840.73	55,791.40	227.720	0.06%	0.18%
20.0000	PulteGroup Inc Cusip: 745867101	2,324.43	2,345.20	117.260	0.00%	0.89%
17.0000	Qualcomm Inc Cusip: 747525103	2,590.56	2,907.85	171.050	0.00%	2.08%
290.0000	Raymond James Financial Inc Cusip: 754730109	47,194.20	46,571.10	160.590	0.05%	1.35%
30.0000	Regeneron Pharmaceuticals Inc Cusip: 75886F107	19,380.34	23,156.10	771.870	0.02%	0.46%
250.0000	Regions Financial Corp Cusip: 7591EP100	6,686.38	6,775.00	27.100	0.01%	3.91%
10.0000	ResMed Inc Cusip: 761152107	2,473.77	2,408.70	240.870	0.00%	1.00%
50.0000	Robinhood Markets Inc-A Cusip: 770700102	7,369.41	5,655.00	113.100	0.01%	0.00%
150.0000	Rockwell Automation Inc Cusip: 773903109	48,528.85	58,360.50	389.070	0.06%	1.42%
140.0000	Royal Caribbean Cruises Ltd Cusip: V7780T103	37,079.31	39,048.80	278.920	0.04%	1.25%
400.0000	RTX Corp Cusip: 75513E101	51,003.85	73,360.00	183.400	0.07%	1.48%

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50.0000	S&P Global Inc Cusip:78409V104	24,572.44	26,129.50	522.590	0.03%	0.73%
210.0000	Salesforce Inc Cusip:79466L302	52,718.21	55,631.10	264.910	0.05%	0.63%
30.0000	Seagate Technology Hldngs PLC Cusip:G7997R103	3,362.63	8,261.70	275.390	0.01%	1.07%
250.0000	ServiceNow Inc Cusip:81762P102	40,176.26	38,297.50	153.190	0.04%	0.00%
10.0000	Simon Property Group Inc Cusip:828806109	1,678.90	1,851.10	185.110	0.00%	4.75%
100.0000	Skyworks Solutions Inc Cusip:83088M102	6,905.44	6,341.00	63.410	0.01%	4.48%
403.0000	SLB Ltd Cusip:806857108	13,747.78	15,467.14	38.380	0.02%	2.97%
700.0000	Smurfit WestRock PLC Cusip:G8267P108	24,236.89	27,069.00	38.670	0.03%	4.46%
60.0000	State Street Corp Cusip:857477103	6,975.78	7,740.60	129.010	0.01%	2.60%
1,277.0000	Synchrony Financial Cusip:87165B103	56,807.98	106,540.11	83.430	0.11%	1.44%
130.0000	T-Mobile US Inc Cusip:872590104	30,088.25	26,395.20	203.040	0.03%	1.87%
240.0000	Tapestry Inc Cusip:876030107	24,370.44	30,664.80	127.770	0.03%	1.25%
320.0000	Targa Resources Corp Cusip:87612G101	48,528.15	59,040.00	184.500	0.06%	2.17%
20.0000	Target Corp Cusip:87612E106	2,026.96	1,955.00	97.750	0.00%	4.66%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
420.0000	TE Connectivity PLC Cusip:G87052109	61,572.00	95,554.20	227.510	0.09%	1.25%
522.0000	Tesla Inc Cusip:88160R101	135,401.28	234,753.84	449.720	0.23%	0.00%
25.0000	Textron Inc Cusip:883203101	1,731.03	2,179.25	87.170	0.00%	0.09%
230.0000	T.J.X Companies Inc Cusip:872540109	33,637.42	35,330.30	153.610	0.03%	1.11%
220.0000	Tractor Supply Co Cusip:392356106	11,789.67	11,002.20	50.010	0.01%	1.84%
170.0000	Trade Desk Inc-A Cusip:88339J105	6,765.51	6,453.20	37.960	0.01%	0.00%
170.0000	Trane Technologies PLC Cusip:G8994E103	37,576.38	66,164.00	389.200	0.07%	0.97%
100.0000	Travelers Cos Inc/The Cusip:89417E109	26,816.13	29,006.00	290.060	0.03%	1.52%
550.0000	Uber Technologies Inc Cusip:90353T100	42,183.72	44,940.50	81.710	0.04%	0.00%
30.0000	Ulta Beauty Inc Cusip:90384S303	15,268.95	18,150.30	605.010	0.02%	0.00%
386.0000	United Airlines Holdings Inc Cusip:910047109	35,724.64	43,162.52	111.820	0.04%	0.00%
68.0000	United Parcel Service-B Cusip:911312106	6,831.44	6,744.92	99.190	0.01%	6.61%
150.0000	UnitedHealth Group Inc Cusip:91324P102	69,394.12	49,516.50	330.110	0.05%	2.68%
110.0000	Universal Health Services Inc-B Cusip:913903100	19,644.29	23,982.20	218.020	0.02%	0.37%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
180.0000	US Bancorp Cusip:902973304	8,353.75	9,604.80	53.360	0.01%	3.90%
430.0000	Valero Energy Corp Cusip:91913Y100	72,374.50	69,999.70	162.790	0.07%	2.78%
20.0000	Ventas Inc Cusip:92276F100	1,342.00	1,547.60	77.380	0.00%	2.48%
30.0000	VeriSign Inc Cusip:92343E102	7,991.54	7,288.50	242.950	0.01%	1.27%
7.0000	Verisk Analytics Inc Cusip:92345Y106	2,071.50	1,565.83	223.690	0.00%	0.80%
1,530.0000	Verizon Communications Inc Cusip:92343V104	67,976.12	62,316.90	40.730	0.06%	6.78%
100.0000	Vertex Pharmaceuticals Inc Cusip:92532F100	41,284.15	45,336.00	453.360	0.04%	0.00%
700.0000	Viatis Inc Cusip:92556V106	6,389.25	8,715.00	12.450	0.01%	3.86%
1,450.0000	Vici Properties Inc Cusip:925652109	46,401.98	40,774.00	28.120	0.04%	6.40%
189.0000	Visa Inc-A Cusip:92826C839	63,033.75	66,284.19	350.710	0.07%	0.76%
90.0000	Vistra Corp Cusip:92840M102	18,071.53	14,519.70	161.330	0.01%	0.56%
10.0000	Wabtec Corp Cusip:929740108	1,105.00	2,134.50	213.450	0.00%	0.47%
715.0000	Walmart Inc Cusip:931142103	50,605.90	79,658.15	111.410	0.08%	0.84%
20.0000	Waters Corporation Cusip:941848103	7,208.80	7,596.60	379.830	0.01%	0.00%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
60.0000	WEC Energy Group Inc Cusip:92939U106	6,453.79	6,327.60	105.460	0.01%	3.61%
1,251.0000	Wells Fargo & Co Cusip:949746101	91,604.06	116,593.20	93.200	0.12%	1.93%
130.0000	Welltower Inc Cusip:95040Q104	22,687.56	24,129.30	185.610	0.02%	1.59%
50.0000	West Pharmaceutical Services Inc Cusip:955306105	12,580.48	13,757.00	275.140	0.01%	0.32%
50.0000	Western Digital Corp Cusip:958102105	6,123.12	8,613.50	172.270	0.01%	0.29%
10.0000	Workday Inc-A Cusip:98138H101	2,373.87	2,147.80	214.780	0.00%	0.00%
25.0000	WR Berkley Corp Cusip:084423102	1,134.96	1,753.00	70.120	0.00%	0.51%
210.0000	Xylem Inc Cusip:98419M100	30,064.05	28,597.80	136.180	0.03%	1.17%
50.0000	Yum! Brands Inc Cusip:988498101	7,154.28	7,564.00	151.280	0.01%	1.88%
19.0000	Zebra Technologies-A Cusip:989207105	5,802.50	4,613.58	242.820	0.00%	0.00%
250.0000	Zoetis Inc Cusip:98978V103	39,696.26	31,455.00	125.820	0.03%	1.68%
	Total Common Stock	8,558,612.12	13,625,411.88		13.54%	1.21%
	Real Estate Investment Trust					
70.0000	Millrose Pptys Inc Cusip:601137102	929.05	2,090.90	29.870	0.00%	8.54%
	Total Real Estate Investment Trust	929.05	2,090.90		0.00%	8.54%
	Equity Fund					

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
93,548.3360	Vanguard Total Stock Market Index-Instl Cusip:922908801	4,914,498.42	15,269,894.89	163.230	15.08%	0.00%
	Total Equity Fund	4,914,498.42	15,269,894.89		15.08%	0.00%
	International Equity Fund					
129,790.3960	American Fund EuroPacific Growth Fund-R6 Cusip:298706821	6,937,385.29	7,862,702.19	60.580	7.76%	0.00%
32,192.5230	Vanguard Total Intl Stock-Instl Cusip:921909784	3,517,191.17	5,218,086.05	162.090	5.15%	0.00%
	Total International Equity Fund	10,454,576.46	13,080,788.24		12.91%	0.00%
	Total Equities	23,928,616.05	41,978,185.91		41.53%	0.39%
	Fixed Income					
	U S Government Notes & Bonds					
465,000.0000	United States Treas Bds 1.2500% 05/15/50 Cusip:912810SN9	219,565.04	223,763.09	48.121	0.22%	2.60%
175,000.0000	United States Treas Bds 1.3750% 08/15/50 Cusip:912810SP4	93,874.41	86,495.12	49.426	0.09%	2.78%
270,000.0000	United States Treas Bds 1.7500% 08/15/41 Cusip:912810TA6	181,596.09	182,893.36	67.738	0.18%	2.58%
80,000.0000	United States Treas Bds 1.8750% 02/15/41 Cusip:912810SW9	76,053.13	56,100.00	70.125	0.06%	2.67%
10,000.0000	United States Treas Bds 2.2500% 05/15/41 Cusip:912810SY5	10,827.73	7,382.81	73.828	0.01%	3.05%
40,000.0000	United States Treas Bds 2.3750% 02/15/42 Cusip:912810TF5	34,843.75	29,557.81	73.895	0.03%	3.21%

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135,000.0000	United States Treas Bds 02/15/53	121,022.27	109,787.70	81.324	0.11%	4.46%
	Cusip:912810TN8					
45,000.0000	United States Treas Bds 05/15/53	39,748.82	36,566.02	81.258	0.04%	4.46%
	Cusip:912810TR9					
70,000.0000	United States Treas Bds 02/15/43	62,618.75	63,202.34	90.289	0.06%	4.29%
	Cusip:912810TQ1					
110,000.0000	United States Treas Bds 08/15/53	102,307.23	97,801.17	88.910	0.10%	4.64%
	Cusip:912810TT5					
5,000.0000	United States Treas Bds 02/15/54	4,878.91	4,540.23	90.805	0.00%	4.68%
	Cusip:912810TX6					
60,000.0000	United States Treas Bds 02/15/44	60,456.25	58,256.25	97.094	0.06%	4.63%
	Cusip:912810TZ1					
15,000.0000	United States Treas Bds 05/15/54	16,390.43	14,508.98	96.727	0.01%	4.78%
	Cusip:912810UA4					
95,000.0000	United States Treas Bds 11/15/55	94,435.94	91,927.34	96.766	0.09%	4.78%
	Cusip:912810UP1					
50,000.0000	United States Treas Bds 11/15/43	50,306.64	50,185.55	100.371	0.05%	4.73%
	Cusip:912810TW8					
65,000.0000	United States Treas Bds 11/15/53	67,728.91	64,080.86	98.586	0.06%	4.82%
	Cusip:912810TV0					
145,000.0000	United States Treas Bds 08/15/47	142,652.35	104,031.84	71.746	0.10%	3.83%
	Cusip:912810RY6					

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
295,000.0000	United States Treas Bds 05/15/48 Cusip:912810SC3	291,057.42	224,995.12	76.270	0.22%	4.10%
65,000.0000	United States Treas Bds 05/15/44 Cusip:912810RG5	70,131.44	53,850.98	82.848	0.05%	4.07%
70,000.0000	United States Treas Nts 05/31/27 Cusip:912828ZS2	67,258.60	67,145.31	95.922	0.07%	0.52%
155,000.0000	United States Treas Nts 05/15/30 Cusip:912828ZQ6	149,993.36	136,133.59	87.828	0.13%	0.71%
105,000.0000	United States Treas Nts 02/15/31 Cusip:91282CBL4	99,942.77	92,543.55	88.137	0.09%	1.28%
260,000.0000	United States Treas Nts 08/15/31 Cusip:91282CCS8	235,000.39	226,799.22	87.230	0.22%	1.43%
140,000.0000	United States Treas Nts 11/15/31 Cusip:91282CDJ7	123,592.77	122,111.72	87.223	0.12%	1.58%
65,000.0000	United States Treas Nts 05/15/29 Cusip:9128286T2	66,337.89	62,526.95	96.195	0.06%	2.47%
270,000.0000	United States Treas Nts 09/15/27 Cusip:91282CLL3	268,681.64	269,525.39	99.824	0.27%	3.38%
190,000.0000	United States Treas Nts 12/31/27 Cusip:91282CPS4	189,725.39	189,658.59	99.820	0.19%	3.38%
110,000.0000	United States Treas Nts 05/31/28 Cusip:91282CHE4	109,381.25	110,313.67	100.285	0.11%	3.61%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
135,000.0000	United States Treas Nts 08/15/28 Cusip:91282CNU1	135,184.57	135,379.69	100.281	0.13%	3.61%
70,000.0000	United States Treas Nts 10/31/30 Cusip:91282CPD7	69,792.19	69,770.31	99.672	0.07%	3.64%
40,000.0000	United States Treas Nts 04/15/28 Cusip:91282CMW8	39,743.75	40,215.62	100.539	0.04%	3.73%
20,000.0000	United States Treas Nts 05/15/28 Cusip:91282CND9	19,896.88	20,113.28	100.566	0.02%	3.73%
445,000.0000	United States Treas Nts 05/31/30 Cusip:91282CHF1	439,191.02	446,460.16	100.328	0.44%	3.74%
235,000.0000	United States Treas Nts 10/31/32 Cusip:91282CPF2	233,008.01	232,760.16	99.047	0.23%	3.79%
45,000.0000	United States Treas Nts 11/30/32 Cusip:91282CPM7	44,905.08	44,550.00	99.000	0.04%	3.79%
110,000.0000	United States Treas Nts 03/15/28 Cusip:91282CMS7	109,978.52	110,906.64	100.824	0.11%	3.84%
15,000.0000	United States Treas Nts 03/31/27 Cusip:91282CMV0	14,998.83	15,065.63	100.438	0.01%	3.86%
425,000.0000	United States Treas Nts 06/15/28 Cusip:91282CNH0	425,281.84	428,751.95	100.883	0.42%	3.84%
125,000.0000	United States Treas Nts 07/15/28 Cusip:91282CNM9	125,071.87	126,088.87	100.871	0.12%	3.84%

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75,000.0000	United States Treas Nts 07/31/27	75,149.41	75,442.38	100.590	0.07%	3.85%
	Cusip:91282CNP2					
135,000.0000	United States Treas Nts 07/31/30	134,546.48	136,112.70	100.824	0.13%	3.84%
	Cusip:91282CNN7					
45,000.0000	United States Treas Nts 09/30/32	44,857.62	44,927.93	99.840	0.04%	3.88%
	Cusip:91282CNZ0					
70,000.0000	United States Treas Nts 01/31/29	69,205.08	70,918.75	101.313	0.07%	3.95%
	Cusip:91282CJW2					
140,000.0000	United States Treas Nts 01/31/31	139,069.14	141,755.47	101.254	0.14%	3.95%
	Cusip:91282CJX0					
50,000.0000	United States Treas Nts 02/29/28	51,462.89	50,531.25	101.063	0.05%	3.96%
	Cusip:91282CGP0					
75,000.0000	United States Treas Nts 03/31/30	75,507.62	76,010.74	101.348	0.08%	3.95%
	Cusip:91282CMU2					
25,000.0000	United States Treas Nts 07/31/29	25,379.89	25,336.91	101.348	0.03%	3.95%
	Cusip:91282CLC3					
70,000.0000	United States Treas Nts 07/31/30	69,712.89	70,948.83	101.355	0.07%	3.95%
	Cusip:91282CHR5					
75,000.0000	United States Treas Nts 11/15/35	74,419.92	74,085.94	98.781	0.07%	4.05%
	Cusip:91282CPJ4					
500,000.0000	United States Treas Nts 05/31/32	498,073.44	507,265.63	101.453	0.50%	4.07%
	Cusip:91282CNF4					

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120,000.0000	United States Treas Nts 10/31/29	119,868.75	122,128.13	101.773	0.12%	4.05%
	Cusip:91282CLR0					
295,000.0000	United States Treas Nts 11/30/29	295,675.00	300,289.26	101.793	0.30%	4.05%
	Cusip:91282CMA6					
110,000.0000	United States Treas Nts 02/15/28	110,816.41	111,697.27	101.543	0.11%	4.19%
	Cusip:91282CMN8					
35,000.0000	United States Treas Nts 03/15/27	34,945.31	35,298.05	100.852	0.03%	4.21%
	Cusip:91282CKE0					
160,000.0000	United States Treas Nts 06/30/31	158,931.25	163,806.25	102.379	0.16%	4.15%
	Cusip:91282CKW0					
5,000.0000	United States Treas Nts 08/15/35	5,101.17	5,046.88	100.938	0.00%	4.21%
	Cusip:91282CNT4					
55,000.0000	United States Treas Nts 01/31/32	54,694.92	56,602.73	102.914	0.06%	4.25%
	Cusip:91282CMK4					
130,000.0000	United States Treas Nts 11/30/28	132,889.45	132,996.09	102.305	0.13%	4.28%
	Cusip:91282CJN2					
70,000.0000	United States Treas Nts 12/31/29	69,980.86	71,919.53	102.742	0.07%	4.26%
	Cusip:91282CMD0					
105,000.0000	United States Treas Nts 05/15/27	104,538.87	106,398.63	101.332	0.11%	4.44%
	Cusip:91282CKR1					
10,000.0000	United States Treas Nts 05/31/29	10,088.67	10,292.58	102.926	0.01%	4.37%
	Cusip:91282CKT7					

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20,000.0000	United States Treas Nts 4.6250% 04/30/29	20,424.22	20,655.47	103.277	0.02%	4.48%
	Cusip:91282CKP5					
50,000.0000	United States Treas Nts 4.6250% 04/30/31	50,421.87	52,099.61	104.199	0.05%	4.44%
	Cusip:91282CKN0					
10,000.0000	United States Treas Nts 4.8750% 10/31/30	9,994.53	10,514.06	105.141	0.01%	4.64%
	Cusip:91282CJG7					
185,000.0000	US Treasury Notes 2.8750% 05/15/43	146,583.59	144,169.92	77.930	0.14%	3.69%
	Cusip:912810RB6					
	Total US Government Notes & Bonds	7,289,801.38	7,123,997.86		7.00%	3.60%
	G N M A Pools					
65,293.1700	GNMA 3.5000% 10/20/49	60,565.29	59,386.96	90.954	0.06%	3.85%
	Cusip:3617YQG72					
26,501.7600	GNMA 2.0000% 01/20/51	23,114.50	21,992.22	82.984	0.02%	2.41%
	Cusip:36179V4U1					
36,467.2300	GNMA 2.5000% 08/20/51	32,780.61	31,543.00	86.497	0.03%	2.89%
	Cusip:36179WLP1					
38,788.2200	GNMA 3.5000% 06/20/51	38,751.84	35,896.98	92.546	0.04%	3.78%
	Cusip:36179WG51					
26,587.5400	GNMA 4.5000% 09/20/52	25,656.98	26,131.90	98.286	0.03%	4.58%
	Cusip:36179XFH4					
42,388.9500	GNMA 2.0000% 10/20/51	34,851.66	35,174.27	82.980	0.03%	2.41%
	Cusip:36179WP93					
38,469.5000	GNMA 2.5000% 03/20/52	34,213.81	33,301.22	86.565	0.03%	2.89%
	Cusip:3622ABZ70					
17,851.2760	GNMA 3.0000% 03/20/52	15,537.58	16,094.32	90.158	0.02%	3.33%
	Cusip:36179WZA9					

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32,064.3300	GNMA 3.0000% 05/20/51 Cusip:36179WFH6	31,533.25	28,908.77	90.159	0.03%	3.33%
21,287.4700	GNMA 3.5000% 01/20/50 Cusip:3617MEDS9	19,957.00	19,713.68	92.607	0.02%	3.78%
33,539.6200	GNMA II BT1891 2.5000% 12/20/50 Cusip:3617MQC46	29,310.51	28,492.14	84.951	0.03%	2.94%
69,046.9100	GNMA II MA7830 4.0000% 01/20/52 Cusip:36179WVX3	73,010.94	65,843.25	95.360	0.07%	4.19%
67,450.1700	GNMA 3.0000% 07/20/51 Cusip:36179WJS8	62,321.31	60,811.60	90.158	0.06%	3.33%
9,135.2100	GNMA FHAVA Pool 521285 5.5000% 04/15/35 Cusip:36211SCW5	9,306.51	9,389.50	102.784	0.01%	5.35%
6,266.8200	GNMA FHAVA Pool 781769 5.0000% 11/15/33 Cusip:36225B6E3	6,104.27	6,406.88	102.235	0.01%	4.89%
41,337.1500	GNMA II 786100 2.5000% 03/20/52 Cusip:3622ABUZ3	35,666.22	35,589.22	86.095	0.04%	2.90%
38,433.6000	GNMA II BZ4054 2.0000% 12/20/50 Cusip:3617QYQF5	33,293.07	31,580.17	82.168	0.03%	2.43%
31,024.4800	GNMA II CO8601 4.0000% 12/20/48 Cusip:3617FLRW7	29,572.65	29,601.58	95.414	0.03%	4.19%
105,106.4200	GNMA II MA6994 2.0000% 11/20/50 Cusip:36179VXX3	88,683.54	87,224.88	82.987	0.09%	2.41%
21,002.1000	GNMA II MA7367 2.5000% 05/20/51 Cusip:36179WFG8	21,765.08	18,166.34	86.498	0.02%	2.89%
35,430.5000	GNMA II MA7650 3.0000% 10/20/51 Cusip:36179WQB7	37,024.90	31,943.37	90.158	0.03%	3.33%
35,140.6700	GNMA II MA7829 3.5000% 01/20/52 Cusip:36179WWW5	36,776.91	32,380.81	92.146	0.03%	3.80%

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35,843.1600	GNMA II MA7883 3.5000% 02/20/52 Cusip:36179WXL7	36,789.61	32,933.87	91.883	0.03%	3.81%
38,857.4000	GNMA II MA7884 4.0000% 02/20/52 Cusip:36179WXM5	40,605.97	37,052.44	95.355	0.04%	4.19%
40,801.6300	GNMA II MA8720 SF 2.5000% 03/20/53 Cusip:36179XVM5	35,236.04	35,430.98	86.837	0.03%	2.88%
35,782.9700	GNMA Pass-thru C Platinum 3 6.0000% 11/20/53 Cusip:3622ACZU7	36,308.53	37,132.23	103.771	0.04%	5.78%
86,224.2900	GNMA Remic Trust 2024-029 3.5000% 05/16/64 Cusip:38381KAJ3	80,727.49	83,156.43	96.442	0.08%	3.63%
Total G N M A Pools		1,009,466.07	971,279.01		0.98%	3.47%
Asset Backed						
94,184.1300	Angel Oak Mtg 2025-7 5.5090% 06/25/70 Cusip:03466TAA5	95,170.14	95,115.61	100.989	0.09%	5.46%
30,000.0000	Exeter Auto Rec Tr 2023-4 6.9500% 12/17/29 Cusip:30166TAF0	30,689.06	30,668.70	102.229	0.03%	6.80%
70,000.0000	Exeter Auto Rec Tr 2024-2 5.9200% 02/15/30 Cusip:30166DAF5	69,992.20	71,412.60	102.018	0.07%	5.80%
60,000.0000	Exeter Automobile Rec Tr 202 5.1600% 03/15/32 Cusip:30166VAL2	59,999.63	60,433.20	100.722	0.06%	5.12%
85,000.0000	GLS Auto Rec Issuer Tr 2024 5.9500% 12/17/29 Cusip:36269HAF9	85,026.56	86,502.80	101.768	0.09%	5.85%
50,000.0000	GLS Auto Rec Tr 25-31 CL D5 5.1600% 06/16/31 Cusip:37989YAF9	49,996.38	49,944.50	99.889	0.05%	5.17%

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50,000.0000	Hotwire Fund Llc 2024-1 06/20/54 Cusip:44148JAH2	50,000.00	50,855.00	101.710	0.05%	5.79%
105,000.0000	MetroNet Infra Issuer 2025-2 5.4000% 08/20/55 Cusip:59170JAX6	104,991.26	106,510.95	101.439	0.11%	5.32%
115,000.0000	MSWF Coml Mtg Tr 2023-2 7.0182% 12/15/56 Cusip:55361AAZ7	122,286.33	121,571.10	105.714	0.12%	6.86%
140,000.0000	New Economy Assets Phase 1 2.4100% 10/20/61 Cusip:643821AB7	139,127.63	85,895.60	61.354	0.08%	3.93%
100,000.0000	Pagaya AI Debt Gr Tr 2025-6 5.2680% 04/15/33 Cusip:69549BAE8	100,000.00	99,696.00	99.696	0.10%	5.28%
99,593.4700	PVTPL Santander Auto Rec SR 7.0900% 03/16/29 Cusip:80286UAA8	99,592.49	99,589.49	99.996	0.10%	6.53%
50,000.0000	Santander Drive Auto 2024-2 6.2800% 08/15/31 Cusip:80286YAF9	51,726.56	51,607.50	103.215	0.05%	6.08%
129,488.8200	Santander Drive Rec Tr 2023 5.6100% 07/17/28 Cusip:80285XAD7	129,023.47	129,930.38	100.341	0.13%	5.59%
50,000.0000	SBNA Auto Receivables 2024-a 6.0400% 04/15/30 Cusip:78437PAG8	50,621.09	51,165.00	102.330	0.05%	5.90%
155,000.0000	Westlake Automobile Receiva 6.4700% 03/15/29 Cusip:96041CAN2	156,840.63	158,515.40	102.268	0.16%	6.33%
	Total Asset Backed	1,395,083.43	1,349,413.83		1.34%	5.76%
	Mortgaged Backed Pools					
85,000.0000	American Credit Accept Rec 5.2500% 09/12/31 Cusip:024948AG6	84,980.25	85,502.35	100.591	0.08%	5.22%

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25,000.0000	Bank 2025-BNK51 12/16/67	24,999.95	24,976.00	99.904	0.02%	5.95%
	Cusip:06541HAK1					
25,000.0000	Bank5 2024-5yr12	21,429.98	22,174.75	88.699	0.02%	4.51%
	Cusip:06644XAJ5					
35,000.0000	Bank5 2025-5yr14	34,999.34	35,938.70	102.682	0.04%	6.29%
	Cusip:06604MAH1					
25,000.0000	BBCMS Mortgage Trust 2024-5 6.7000% 07/15/57	25,525.39	25,790.50	103.162	0.03%	6.49%
	Cusip:05555FAG9					
50,000.0000	BBCMS Mortgage Trust 2025-c 5.9066% 12/17/58	49,999.96	50,205.50	100.411	0.05%	5.88%
	Cusip:05556YAH5					
55,000.0000	BBCMS Mtg Tr 2022-C17 5.4500% 09/17/55	52,144.73	52,850.05	96.091	0.05%	5.67%
	Cusip:054976AL9					
35,000.0000	BBCMS Mtg Tr 19-C4 CIC 3.4690% 08/15/52	28,129.88	28,827.40	82.364	0.03%	4.21%
	Cusip:07335CAJ3					
80,000.0000	BBCMS Mtg Tr 2018-tall 5.0760% 03/16/37	76,600.00	75,728.00	94.660	0.07%	5.36%
	Cusip:05548WAA5					
50,000.0000	Benchmark Mtg Tr 19-B10 C 3.7500% 03/15/62	41,259.77	41,570.50	83.141	0.04%	4.51%
	Cusip:08162VAJ7					
30,000.0000	Benchmark Mtg Tr 2025- 6.2677% 06/17/58	29,999.99	30,484.80	101.616	0.03%	6.17%
	Cusip:08164CAH1					
150,000.0000	BMO 2023-C6 Mtg Tr 6.9732% 09/15/56	155,226.56	155,412.00	103.608	0.15%	6.73%
	Cusip:055985AL9					
45,000.0000	BMO Mortgage Trust 2025-c12 6.3933% 06/17/58	45,091.65	46,323.00	102.940	0.05%	6.21%
	Cusip:05615DAJ6					

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5,000.0000	BMO Mortgage Trust 2023-C7 7.3656% 12/15/56 Cusip:05593FAK4	4,800.38	5,281.10	105.622	0.01%	6.97%
50,000.0000	BMO Mortgage Trust 2024-c9 6.6008% 07/17/57 Cusip:05593MAK9	49,363.28	51,435.50	102.871	0.05%	6.42%
100,000.0000	BMO Mtg Tr 2024-5C4 C 7.2529% 05/17/57 Cusip:09660SAZ3	102,078.13	103,464.00	103.464	0.10%	7.01%
100,000.0000	BRCK Trust 2025-830B 5.3573% 12/10/30 Cusip:10635AAE9	100,351.56	100,891.00	100.891	0.10%	5.31%
42,909.4900	Cf Hippolyta Issuer 2020-1 1.9900% 07/15/60 Cusip:12530MAB1	42,889.54	35,976.60	83.843	0.04%	2.37%
67,458.9100	CF Hippolyta Issuer 2020-1 2.2800% 07/15/60 Cusip:12530MAC9	68,327.62	42,059.28	62.348	0.04%	3.66%
200,000.0000	Chl Coml Mtg Tr 2025-110w 5.1022% 12/13/40 Cusip:12577HAA8	200,722.66	200,516.00	100.258	0.20%	5.09%
82,347.4800	CHNGE Mortgage Tr 2022-2 3.7570% 03/25/67 Cusip:12546YAA9	82,346.77	81,182.26	98.585	0.08%	3.81%
100,000.0000	CPS Auto Trust 202 5.4500% 02/17/32 Cusip:223936AD7	99,983.64	101,011.00	101.011	0.10%	5.40%
75,000.0000	Credit Suisse 21-NQM2 2.2820% 02/25/66 Cusip:12662EAD5	74,998.76	58,173.75	77.565	0.06%	2.94%
25,000.0000	CSAIL Com Mtg Tr 2021-c20 3.0760% 03/17/54 Cusip:22945EAY7	22,383.79	22,305.00	89.220	0.02%	3.45%

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85,000.0000	Drive Auto Rec Tr 2025-2 4.9000% 12/15/32	84,984.75	85,029.75	100.035	0.08%	4.90%
	Cusip:262103AG9					
29,506.5100	Exeter Auto Rec Tr 22-5 7.4000% 02/15/29	30,354.82	29,832.26	101.104	0.03%	7.32%
	Cusip:30167FAF9					
16,747.3800	FGLMC FG G08772 Gold Comb 4.5000% 06/01/47	18,066.27	16,576.07	98.977	0.02%	4.55%
	Cusip:3128MJ2E9					
46,445.4100	FHLMC 3.5000% 04/01/52	46,394.61	43,310.37	93.250	0.04%	3.75%
	Cusip:3133B9MG6					
44,112.9000	FHLMC 2.0000% 04/01/52	38,960.68	35,746.44	81.034	0.04%	2.47%
	Cusip:3133B72Y3					
42,659.8500	FHLMC 3.5000% 02/01/52	45,039.45	39,701.63	93.066	0.04%	3.76%
	Cusip:3132DWC92					
61,799.8700	FHLMC Pool SD3937 2.5000% 05/01/52	48,049.40	53,497.61	86.566	0.05%	2.89%
	Cusip:3132E0LS9					
31,981.4100	FHLMC 3.5000% 01/01/52	29,367.91	29,874.44	93.412	0.03%	3.75%
	Cusip:3132DPRB6					
39,667.3200	FHLMC 30yr SD8108 3.0000% 11/01/50	32,954.86	35,464.76	89.405	0.04%	3.36%
	Cusip:3132DMAH6					
2,895.8100	FHLMC Conv Pool A69955 6.5000% 12/01/37	3,144.71	3,070.62	106.037	0.00%	6.13%
	Cusip:3128L2BY3					
5,748.9500	FHLMC Conv Pool A94472 4.000% 10/01/40	5,859.47	5,631.36	97.954	0.01%	4.08%
	Cusip:3129426H3					
31,321.5100	FHLMC Fixed 2.0000% 11/01/50	32,515.75	25,957.04	82.873	0.03%	2.41%
	Cusip:3132DVLH6					
11,882.4900	FHLMC G08677 Gold 4.0000% 11/01/45	12,580.54	11,526.05	97.000	0.01%	4.12%
	Cusip:3128MJXF2					

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11,838.3800	FHLMC G08707 4.0000% 05/01/46	12,511.69	11,475.91	96.938	0.01%	4.13%
	Cusip:3128MJYD6					
3,280.0900	FHLMC Gold Conv Pool A85489 4.5000% 03/01/39	3,447.20	3,316.20	101.101	0.00%	4.45%
	Cusip:312932C20					
12,995.9000	FHLMC Gold Conv Pool Q03968 3.5000% 10/01/41	13,302.48	12,536.08	96.462	0.01%	3.63%
	Cusip:3132GKCD6					
4,971.4000	FHLMC Gold Pool G08063 6.0000% 06/01/35	4,975.25	5,262.66	105.859	0.01%	5.67%
	Cusip:3128MJB90					
28,357.8100	FHLMC Pool RA3580 2.0000% 09/01/50	29,461.15	23,412.93	82.563	0.02%	2.42%
	Cusip:3133KJ6R8					
30,565.1300	FHLMC Pool RA4245 2.0000% 12/01/50	31,759.08	25,210.06	82.480	0.02%	2.42%
	Cusip:3133KKWE5					
41,004.7200	FHLMC QD5507 2.0000% 01/01/52	40,219.88	33,675.87	82.127	0.03%	2.44%
	Cusip:3133B3DL8					
40,332.9800	FHLMC RB5145 2.0000% 02/01/42	39,797.31	34,986.11	86.743	0.03%	2.31%
	Cusip:3133KYWE5					
74,413.4500	FHLMC SD1470 2.0000% 03/01/52	62,542.18	61,266.28	82.332	0.06%	2.43%
	Cusip:3132DNT37					
45,070.3500	FHLMC SD1556 2.0000% 06/01/52	36,636.58	36,591.43	81.187	0.04%	2.46%
	Cusip:3132DNWR0					
39,823.2000	FHLMC SD1844 3.0000% 06/01/52	35,125.31	35,534.89	89.232	0.04%	3.36%
	Cusip:3132DPBM9					
32,503.0000	FHLMC SD1919 3.0000% 03/01/52	29,841.84	29,272.25	90.060	0.03%	3.33%
	Cusip:3132DPDY1					
32,100.1300	FHLMC SD5603 Super 5.5000% 06/01/54	32,704.51	33,088.52	103.079	0.03%	5.34%
	Cusip:3132DTGL8					

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40,555.7300	FHLMC SD8044 3.0000% 02/01/50 Cusip:3132DV5D3	36,519.15	36,397.53	89.747	0.04%	3.34%
67,723.3800	FHLMC Super 30y Fixed 3.5000% 04/01/51 Cusip:3132E0JU7	62,612.38	63,074.13	93.135	0.06%	3.76%
37,655.2200	FHLMC Super 30y Fixed 5.0000% 03/01/54 Cusip:3132DSR95	36,943.31	37,816.39	100.428	0.04%	4.98%
32,019.9100	FHLMC UMBS 30y Fixed 6.5000% 01/01/54 Cusip:3142GQYK2	33,015.53	33,496.83	104.613	0.03%	6.21%
28,004.0400	FHLMC UMBS 30y Fixed 7.0000% 02/01/54 Cusip:3142GQ6D9	29,268.62	29,490.81	105.309	0.03%	6.65%
76,958.7500	FMHLC Super 30y Fixed 4.5000% 09/01/53 Cusip:3132DSM58	74,084.83	75,778.10	98.466	0.07%	4.57%
34,137.7700	FNMA 2.0000% 02/01/51 Cusip:3140L04D6	35,300.56	28,124.34	82.385	0.03%	2.43%
52,797.3800	FNMA 2.0000% 10/01/51 Cusip:3140XCZX9	53,861.59	43,644.17	82.664	0.04%	2.42%
83,301.0100	FNMA 2.0000% 11/01/51 Cusip:3140XH2E6	73,062.32	68,068.47	81.714	0.07%	2.45%
34,510.2900	FNMA 2.5000% 02/01/52 Cusip:3140XJXK4	30,412.19	29,431.37	85.283	0.03%	2.93%
75,257.6000	FNMA 2.5000% 02/01/52 Cusip:3140XHED5	68,225.71	64,900.70	86.238	0.06%	2.90%
29,821.7800	FNMA 3.0000% 07/01/50 Cusip:3140QEDX7	31,401.41	26,883.83	90.148	0.03%	3.33%
42,122.3800	FNMA 3.0000% 08/01/50 Cusip:3140XJNE9	36,685.96	38,435.23	91.247	0.04%	3.29%

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134,290.1900	FNMA 3.0000% 09/01/51	142,494.45	120,089.42	89.425	0.12%	3.35%
	Cusip:3140XCYT9					
35,883.7700	FNMA 4.0000% 10/01/51	38,468.55	34,339.31	95.696	0.03%	4.18%
	Cusip:3140XFLJ8					
40,906.7300	FNMA FS1626 2.5000% 04/01/52	36,170.53	35,213.22	86.082	0.03%	2.90%
	Cusip:3140XGY9					
29,039.3500	FNMA FS2847 4.0000% 08/01/52	27,433.09	27,751.08	95.564	0.03%	4.19%
	Cusip:3140XJEV1					
41,818.3600	FNMA FS3218 2.5000% 03/01/52	36,029.12	36,119.84	86.373	0.04%	2.89%
	Cusip:3140XJSG9					
44,217.1100	FNMA FS3382 2.0000% 08/01/51	36,762.41	36,083.76	81.606	0.04%	2.45%
	Cusip:3140XJXL2					
48,006.1300	FNMA 1.5000% 10/01/50	46,700.96	37,106.54	77.295	0.04%	1.94%
	Cusip:31418DTP7					
22,779.7000	FNMA 2.5000% 05/01/41	23,957.87	20,626.60	90.548	0.02%	2.76%
	Cusip:3140QKQX9					
30,624.3000	FNMA 3.5000% 11/01/51	32,815.84	28,576.53	93.313	0.03%	3.75%
	Cusip:31418D6E7					
28,988.5300	FNMA 890813 3.5000% 12/01/47	28,241.16	27,393.28	94.497	0.03%	3.70%
	Cusip:31410LVE9					
30,624.0800	FNMA AS7838 3.0000% 08/01/46	29,088.09	27,930.58	91.205	0.03%	3.29%
	Cusip:3138WHV82					
28,333.9000	FNMA BT7339 Pool 2.0000% 09/01/36	29,325.58	26,244.57	92.626	0.03%	2.16%
	Cusip:3140LWEM5					
43,121.6600	FNMA CA7224 2.0000% 10/01/50	35,184.59	35,325.83	81.921	0.03%	2.44%
	Cusip:3140QFA25					
35,208.1400	FNMA CB1842 2.5000% 10/01/41	36,665.96	31,799.95	90.320	0.03%	2.77%
	Cusip:3140QMBL7					

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16,898.4500	FNMA Conv Pool 702902 5.0000% 05/01/33 Cusip:31401A3K1	17,278.67	17,000.66	100.605	0.02%	4.97%
26,778.6000	FNMA Conv Pool 729954 5.5000% 07/01/33 Cusip:31402H5P2	27,017.05	27,166.72	101.449	0.03%	5.42%
5,173.5400	FNMA Conv Pool 799617 6.0000% 11/01/34 Cusip:31405UK65	5,292.37	5,345.06	103.315	0.01%	5.81%
2,129.0700	FNMA Conv Pool 830977 5.5000% 08/01/35 Cusip:31407HFS0	2,143.71	2,186.12	102.679	0.00%	5.36%
1,953.4700	FNMA Conv Pool 849897 5.5000% 09/01/35 Cusip:31408FGE3	1,917.74	2,001.32	102.449	0.00%	5.37%
18,114.2100	FNMA Conv Pool 889656 6.0000% 06/01/38 Cusip:31410KMD3	20,101.12	19,164.05	105.796	0.02%	5.67%
1,528.8300	FNMA Conv Pool 959999 6.0000% 11/01/37 Cusip:31413Y7L9	1,556.04	1,595.27	104.346	0.00%	5.75%
3,786.4100	FNMA Conv Pool 995752 4.5000% 05/01/39 Cusip:31416CEZ5	4,194.68	3,823.67	100.984	0.00%	4.46%
17,681.3000	FNMA Conv Pool AB3678 3.5000% 10/01/41 Cusip:31417ACQ0	18,128.87	17,036.17	96.351	0.02%	3.63%
30,117.3000	FNMA Conv Pool AB5462 3.0000% 06/01/42 Cusip:31417CB87	31,943.18	27,920.64	92.706	0.03%	3.24%
25,777.7600	FNMA Conv Pool AB6212 3.0000% 09/01/42 Cusip:31417C3W3	27,368.72	23,893.63	92.691	0.02%	3.24%
15,947.6100	FNMA Conv Pool AB6228 3.5000% 09/01/42 Cusip:31417C4N2	17,061.46	15,244.04	95.588	0.02%	3.66%
14,353.4400	FNMA Conv Pool AE4350 4.0000% 10/01/40 Cusip:31419EQZ5	15,124.95	14,098.29	98.222	0.01%	4.07%
24,760.7100	FNMA Conv Pool AS1201 4.0000% 12/01/43 Cusip:3138WAKP1	25,882.69	24,219.43	97.814	0.02%	4.09%

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4,413.6300	FNMA Conv Pool MA0926 4.0000% 12/01/41	4,574.97	4,248.60	96.261	0.00%	4.16%
	Cusip:31418AA40					
40,535.3400	FNMA FM4184 Super Lng 30 Yr 2.5000% 07/01/50	34,125.69	35,109.72	86.615	0.03%	2.89%
	Cusip:3140X7UJ6					
38,123.7600	FNMA FM4334 3.0000% 04/01/50	34,639.01	34,377.25	90.173	0.03%	3.33%
	Cusip:3140X7Y86					
42,276.6300	FNMA FM4422 2.5000% 10/01/50	36,959.03	36,552.06	86.459	0.04%	2.89%
	Cusip:3140X74G1					
31,201.3800	FNMA FM6708 2.5000% 01/01/51	31,147.75	26,967.09	86.429	0.03%	2.89%
	Cusip:3140XAN24					
51,803.3900	FNMA FM7737 2.5000% 02/01/51	42,915.89	44,771.31	86.425	0.04%	2.89%
	Cusip:3140XBS35					
27,899.4500	FNMA FM8348 2.5000% 08/01/51	29,045.96	24,133.71	86.502	0.02%	2.89%
	Cusip:3140XCH27					
56,368.6400	FNMA FM8595 2.5000% 08/01/51	58,966.89	48,832.09	86.630	0.05%	2.89%
	Cusip:3140XCRR1					
42,087.5300	FNMA FM8617 2.0000% 09/01/51	42,804.32	34,717.10	82.488	0.03%	2.42%
	Cusip:3140XC6F6					
45,789.5300	FNMA FS3298 2.5000% 10/01/51	39,386.16	38,934.49	85.029	0.04%	2.94%
	Cusip:3140XJUY7					
105,128.9400	FNMA FS3549 2.5000% 01/01/52	90,263.05	89,469.92	85.105	0.09%	2.94%
	Cusip:3140XJ5K5					
73,555.1100	FNMA FS4140 3.0000% 04/01/52	66,452.45	66,207.51	90.011	0.07%	3.33%
	Cusip:3140XKS68					
47,844.7800	FNMA MA4565 3.5000% 03/01/52	49,040.90	44,482.10	92.972	0.04%	3.76%
	Cusip:31418ECB4					
36,871.6300	FNMA Pass-thru Lng 30 3.5000% 02/01/45	38,323.46	35,060.65	95.088	0.03%	3.68%
	Cusip:3138WD5R8					

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35,964.0500	FNMA Pool BV3091 2.5000% 02/01/52 Cusip:3140MGNH0	35,671.87	30,915.03	85.961	0.03%	2.91%
9,993.0200	FNMA Pool MA3240 4.5000% 01/01/48 Cusip:31418CS62	10,648.04	9,909.31	99.162	0.01%	4.54%
41,020.7200	FNMA Super FS1395 4.0000% 04/01/52 Cusip:3140XGRR2	41,623.20	39,364.29	95.962	0.04%	4.17%
60,000.0000	Ford Credit Auto Owner Trus 2.3100% 10/15/33	59,991.98	59,521.20	99.202	0.06%	2.33%
200,000.0000	Cusip:345340AD5 FREMIF 2018-K83 4.2755% 11/25/51	215,234.37	198,146.00	99.073	0.20%	4.46%
40,000.0000	Cusip:302958AQ6 GLS Auto Rec 23-1A CID 7.0100% 01/16/29	39,991.93	40,744.00	101.860	0.04%	6.88%
30,000.0000	Cusip:36266XAE0 GLS Auto Rec Issuer Tr 23-2 .0000% 03/15/29	29,991.98	30,689.10	102.297	0.03%	6.17%
25,874.9200	Cusip:379928AJ3 JPMBB ComMtg 2015-C28 C 4.2405% 10/15/48	24,901.01	25,487.83	98.504	0.03%	4.33%
50,000.0000	Cusip:46644FAK7 Onslow Bay Financial 3.2480% 10/25/61	49,576.17	36,002.00	72.004	0.04%	4.51%
25,000.0000	Cusip:67115DAD4 Onslow Bay Financial LLC 4.3170% 11/25/61	24,999.40	18,720.50	74.882	0.02%	4.68%
99,996.4500	Cusip:67114VAD5 Paga Ai Debt Grantor Tr 202 6.5720% 01/17/33	99,996.45	101,034.41	101.038	0.10%	6.50%
100,000.0000	Cusip:69547DAE6 Pagaya POS 2025-1 B 5.8610% 01/20/34	100,000.00	100,548.00	100.548	0.10%	5.83%
109,011.8800	Cusip:694952AB8 Pdof Msn Issuer Llc Float 9.5600% 03/01/26	109,011.88	107,956.65	99.032	0.11%	9.65%
	Cusip:69429PAA0					

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95,000.0000	SFAVE Coml Mtg Tr 2015-5AVE 3.8720% 01/08/43 Cusip:78413MAA6	96,662.69	81,548.00	85.840	0.08%	4.51%
45,000.0000	VERSUS 2021-4 M1 2.1950% 07/25/66 Cusip:92538HAD2	44,998.52	31,710.60	70.468	0.03%	3.11%
90,000.0000	Verus Sec 21-2 CI M1 2.1870% 02/25/66 Cusip:92538FAD6	89,999.00	73,714.50	81.905	0.07%	2.67%
77,575.8200	Verus Sec Tr 2021-1 .8150% 01/25/66 Cusip:92537QAA9	68,253.23	70,122.34	90.392	0.07%	0.90%
50,000.0000	Verus Securitz 2021-R3 2.4110% 04/25/64 Cusip:92538EAD9	49,998.83	45,028.50	90.057	0.04%	2.68%
50,399.7900	Verus Securitization Tr 202 1.2180% 09/25/66 Cusip:92538KAB9	41,753.09	44,048.41	87.398	0.04%	1.39%
50,399.8200	Verus Securitization Tr 202 1.3730% 09/25/66 Cusip:92538KAC7	42,792.60	44,130.08	87.560	0.04%	1.57%
53,831.8600	Verus Securitization Tr 202 6.6420% 04/25/69 Cusip:92540MAB1	54,580.46	54,450.39	101.149	0.05%	6.57%
85,764.1010	Verus Securitization Trust 5.6620% 03/25/70 Cusip:92540VAE5	85,643.51	86,246.10	100.562	0.09%	5.63%
100,000.0000	Wells Fargo Cml Mtg 2025-5 6.2840% 05/17/58 Cusip:949931AH2	100,314.66	102,441.00	102.441	0.10%	6.13%
30,000.0000	Wells Fargo Com Mtg 19-C52 3.5610% 08/15/52 Cusip:95002MBC2	23,269.92	25,651.80	85.506	0.03%	4.16%
Total Mortgaged Backed Pools		5,853,524.59	5,561,757.75		5.50%	4.31%
Corporate Bonds						

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55,000.0000	Abbie Inc Cusip:00287YBD0	50,361.85	50,238.79	91.343	0.05%	5.34%
65,000.0000	Alphabet Inc Cusip:02079KAZ0	65,248.55	64,781.41	99.664	0.06%	5.37%
50,000.0000	Anheuser-Busch Cusip:03523TBU1	65,982.50	51,869.08	103.738	0.05%	5.25%
40,000.0000	AS Mileage Plan IP Ltd 10/20/29	40,068.80	40,308.25	100.771	0.04%	4.98%
75,000.0000	Cusip:00218QAA8 AT&T Inc	83,162.00	62,108.92	82.812	0.06%	5.25%
45,000.0000	Cusip:00206RBK7 B A Capital Corp	46,633.50	41,525.38	92.279	0.04%	2.95%
50,000.0000	Cusip:05526DBS3 Bank America Corp 10/25/35	48,186.00	51,305.02	102.610	0.05%	5.38%
55,000.0000	Cusip:06051GMD8 Bank Of America	52,856.85	40,705.22	74.009	0.04%	3.62%
45,000.0000	Cusip:06051GJEO Barclays Plc	45,052.30	44,932.17	99.849	0.04%	5.68%
85,000.0000	Cusip:06738ECP8 BB&T BRH Bkg & Tr Co	82,528.40	85,263.31	100.310	0.08%	2.63%
20,000.0000	Cusip:07330MAC1 BHP Billiton Fin USA Ltd 09/08/33	19,831.40	20,811.24	104.056	0.02%	5.05%
95,000.0000	Cusip:055451BE7 Blackstone Private Credit F 12/15/26	91,624.70	93,336.26	98.249	0.09%	2.67%
15,000.0000	Cusip:09261HAD9 Blackstone Reg Finance Co 02/15/36	14,985.60	14,920.15	99.468	0.01%	4.98%
	Cusip:092914AC4					

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200,000.0000	BNP Paribas France 01/09/30 Cusip:05581KAH4	200,000.00	204,975.62	102.488	0.20%	5.05%
60,000.0000	BP Cap Mkts Amer Inc 06/17/41 Cusip:10373QBR0	60,208.85	45,820.51	76.368	0.05%	4.01%
50,000.0000	Cameron Lng LLC 01/15/39 Cusip:133434AD2	50,685.00	42,721.24	85.442	0.04%	4.33%
40,000.0000	Capital One Finl Corp 05/10/33 Cusip:14040HCT0	40,000.00	41,083.31	102.708	0.04%	5.13%
25,000.0000	Capital One Finl Variable 06/08/34 Cusip:14040HDA0	25,000.00	27,064.30	108.257	0.03%	5.89%
35,000.0000	Centerpoint Energy Houston 04/01/51 Cusip:15189XAW8	34,861.05	24,661.30	70.461	0.02%	4.75%
50,000.0000	Citigroup Inc 01/29/31 Cusip:172967ML2	50,031.20	46,853.74	93.707	0.05%	2.85%
45,000.0000	Corebridge Finl Inc 09/15/54 Cusip:21871XAT6	44,943.75	45,347.45	100.772	0.04%	6.33%
15,000.0000	Corebridge Finl Inc 12/15/52 Cusip:21871XAP4	15,356.25	15,362.54	102.417	0.02%	6.71%
25,000.0000	Dominion Energy SC 10/15/53 Cusip:25731VAB0	24,858.50	26,986.89	107.948	0.03%	5.79%
50,000.0000	DTE Electric Co 04/01/53 Cusip:23338VAT3	50,135.15	48,674.03	97.348	0.05%	5.55%
55,000.0000	Duke Energy Carolinas Llc 09/30/42 Cusip:26442CAN4	46,828.65	46,281.41	84.148	0.05%	4.75%
20,000.0000	Energy Transfer LP 02/01/42 Cusip:29273RAR0	19,842.40	21,129.61	105.648	0.02%	6.15%

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As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
45,000.0000	Entergy Mississippi LLC 04/15/55 Cusip:29366WAG1	44,041.95	45,378.07	100.840	0.04%	5.75%
30,000.0000	Gallagher Arthur J & Co 02/15/34 Cusip:04316JAF6	29,929.35	33,049.38	110.165	0.03%	5.90%
20,000.0000	General Motors Co 6.2500% 04/15/35 Cusip:37045VBB5	20,107.20	21,253.86	106.269	0.02%	5.88%
45,000.0000	Glencore Fdg Llc 5.8930% 04/04/54 Cusip:378272BV9	45,586.50	44,922.30	99.827	0.04%	5.90%
10,000.0000	Glencore Fdg Llc 6.3750% 10/06/30 Cusip:378272BP2	9,945.00	10,771.64	107.716	0.01%	5.92%
70,000.0000	Goldman Sachs Group 4.0170% 10/31/38 Cusip:38148YAA6	66,476.80	63,071.42	90.102	0.06%	4.46%
85,000.0000	Huntington Bancshares Inc 6.2080% 08/21/29 Cusip:446150BC7	82,671.85	89,167.74	104.903	0.09%	5.92%
25,000.0000	Hyundai Cap Amer 6.1000% 09/21/28 Cusip:44891ACN5	24,535.00	26,166.13	104.665	0.03%	5.83%
40,000.0000	Jackson Financial Inc 5.1700% 06/08/27 Cusip:46817MAR8	38,500.80	40,501.83	101.255	0.04%	5.11%
30,000.0000	JPMorgan Chase 2.9560% 05/13/31 Cusip:46647PBP0	30,070.80	28,324.34	94.414	0.03%	3.13%
60,000.0000	JPMorgan Chase & Co 3.3280% 04/22/52 Cusip:46647PCE4	51,148.40	42,683.62	71.139	0.04%	4.68%
30,000.0000	Jpmorgan Chase & Co 5.2940% 07/22/35 Cusip:46647PEK8	30,222.30	31,001.45	103.338	0.03%	5.12%
85,000.0000	Keycorp 2.2500% 04/06/27 Cusip:49326EEK5	76,002.05	83,088.24	97.751	0.08%	2.30%

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
35,000.0000	Kyndryl Hldgs Inc Cusip:50155QAL4	29,074.25	31,994.29	91.412	0.03%	3.45%
10,000.0000	Kyndryl Hldgs Inc Cusip:50155QAN0	10,343.70	10,618.48	106.185	0.01%	5.98%
35,000.0000	M&T Bank Corp Cusip:55261FAV6	34,406.30	35,633.76	101.811	0.04%	5.29%
20,000.0000	Manulife Finl Corp Cusip:56501RAX4	20,000.00	19,994.12	99.971	0.02%	4.99%
25,000.0000	Markel Group Inc Cusip:570535AY0	25,058.50	25,252.05	101.008	0.02%	5.94%
65,000.0000	Meta Platforms Inc Cusip:30303M8J4	56,694.05	53,059.14	81.629	0.05%	5.45%
35,000.0000	Midamerican Energy Company 07/15/49	29,562.05	28,773.03	82.209	0.03%	5.17%
40,000.0000	Cusip:595620AU9 Mizuho Financial Group Inc 07/06/34	37,996.40	42,453.67	106.134	0.04%	5.42%
45,000.0000	Cusip:60687YDB2 Morgan Stanley	36,590.85	40,025.47	88.945	0.04%	2.52%
30,000.0000	Cusip:61747YED3 Morgan Stanley	30,000.00	23,583.16	78.611	0.02%	4.09%
40,000.0000	Cusip:61772BAC7 Morgan Stanley	40,250.05	41,665.25	104.163	0.04%	5.25%
45,000.0000	Cusip:61747YFL4 MPLX LP	48,130.65	41,499.44	92.221	0.04%	5.96%
10,000.0000	Cusip:55336VAT7 Natwest Group PLC 03/01/35	9,976.60	10,593.94	105.939	0.01%	5.45%
55,000.0000	Cusip:639057AN8 NRG Energy Inc Cusip:629377CT7	55,489.15	60,873.51	110.679	0.06%	6.32%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
20,000.0000	Oaktree Strategic Credit Fu 8.4000% 11/14/28 Cusip:67403AAB5	21,075.20	21,543.34	107.717	0.02%	7.80%
55,000.0000	Oneok Inc 5.4000% 10/15/35 Cusip:682680DC4	54,854.80	55,689.54	101.254	0.05%	5.33%
50,000.0000	Oracle Corp 3.6000% 04/01/40 Cusip:68389XBW4	54,523.90	37,199.62	74.399	0.04%	4.84%
55,000.0000	Oracle Corp 5.3750% 09/27/54 Cusip:68389XCW7	54,845.45	44,646.71	81.176	0.04%	6.62%
35,000.0000	Owl Rock Capital Corporation 2.8750% 06/11/28 Cusip:69121KAG9	30,637.25	33,051.58	94.433	0.03%	3.04%
55,000.0000	Pacific Gas & Elec Co 4.9500% 07/01/50 Cusip:694308JN8	57,535.25	46,621.93	84.767	0.05%	5.84%
35,000.0000	Patterson-UTI Energy Inc 7.1500% 10/01/33 Cusip:703481AD3	35,450.20	37,536.34	107.247	0.04%	6.67%
35,000.0000	Peco Energy Co 3.0000% 09/15/49 Cusip:693304AX5	34,814.45	23,039.25	65.826	0.02%	4.56%
30,000.0000	Pfizer Invt Enterprises 5.1100% 05/19/43 Cusip:716973AF9	29,400.00	28,954.12	96.514	0.03%	5.29%
40,000.0000	Philip Morris Intl Inc 5.6250% 09/07/33 Cusip:718172DE6	39,254.80	42,499.11	106.248	0.04%	5.29%
40,000.0000	Rogers Communications Inc 3.8000% 03/15/32 Cusip:775109CH2	39,910.80	37,747.56	94.369	0.04%	4.03%
65,000.0000	Santander Holdings Usa Inc 3.2440% 10/05/26 Cusip:80282KAZ9	61,918.70	64,601.04	99.386	0.06%	3.26%
45,000.0000	Santander Holdings Usa Inc 5.3530% 09/06/30 Cusip:80282KBM7	45,000.00	46,066.98	102.371	0.05%	5.23%

Schedule - 3.1.1 Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
40,000.0000	Sempra Jr Glbl 6.5500% 04/01/55 Cusip: 816851BV0	38,675.00	40,773.52	101.934	0.04%	6.43%
65,000.0000	Toronto Dominion Bk Ont 5.1460% 09/10/34 Cusip: 89116CQJ9	64,873.40	66,069.58	101.646	0.07%	5.06%
15,000.0000	Totalenrgies Cap Sa 5.2750% 09/10/54 Cusip: 89157XAE1	15,000.00	14,118.42	94.123	0.01%	5.60%
60,000.0000	Union Elec Co 3.9000% 04/01/52 Cusip: 906548CU4	60,905.05	46,031.21	76.719	0.05%	5.08%
40,000.0000	Us Bancorp 4.8390% 02/01/34 Cusip: 91159HJL5	37,448.20	40,380.99	100.952	0.04%	4.79%
30,000.0000	Verizon Communications Inc 2.6500% 11/20/40 Cusip: 92343VFT6	27,696.60	21,471.29	71.571	0.02%	3.70%
25,000.0000	Verizon Communications Inc 3.5500% 03/22/51 Cusip: 92343VGB4	17,961.05	17,803.95	71.216	0.02%	4.98%
25,000.0000	Verizon Communications Inc 5.8750% 11/30/55 Cusip: 92343VHJ6	24,901.75	24,771.69	99.087	0.02%	5.93%
40,000.0000	Vistra Operations Co Llc 6.0000% 04/15/34 Cusip: 92840VAS1	40,017.60	42,089.08	105.223	0.04%	5.70%
Total Corporate Bonds		3,268,783.25	3,157,173.33		3.08%	4.90%
Bond Funds - Taxable						
410,633.2950	Loomis Sayles Fixed Income-I Cusip: 543495501	5,365,949.47	4,911,174.21	11.960	4.85%	4.70%
408,395.2490	PIMCO Dynamic Bond Fund Cusip: 72201M487	4,413,232.97	4,226,890.83	10.350	4.17%	0.00%
584,795.3220	Vanguard Short-Term Bond Index-Instl Cusip: 921937777	6,000,000.00	6,046,783.63	10.340	5.97%	0.00%

01/01/2025-12/31/2025

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Total Bond Funds - Taxable		15,779,182.44	15,184,848.67	14.99%	1.52%
Foreign Bond					
45,000.0000	AerCap Ireland Capital 3.3000% 01/30/32	45,276.70	41,608.78	92.464	0.04%
	Cusip:00774MAX3				3.57%
200,000.0000	Alibaba Group Holding 4.0000% 12/06/37	199,726.00	184,241.80	92.121	0.18%
	Cusip:01609WAU6				4.34%
Total Foreign Bond		245,002.70	225,850.58	0.22%	4.20%
Total Fixed Income		34,840,843.86	33,574,321.03	33.11%	2.99%
Cash & Equivalents					
Money Market - Taxable					
391,878.8300	Northern Ins-Treasury Portfolio	391,878.83	391,878.83	1.000	0.39%
	Cusip:665279808				0.00%
115,734.5500	Northern Institutional US Government Select	115,734.55	115,734.55	1.000	0.11%
	Cusip:665278701				0.00%
Total Money Market - Taxable		507,613.38	507,613.38	0.50%	0.00%
Total Cash & Equivalents		507,613.38	507,613.38	0.50%	0.00%
Other Assets					
Miscellaneous					
777.2642	Multi-Employer Property Trust	4,623,774.31	9,972,609.28	12,830.398	9.85%
	Cusip:9M035500				0.00%
2,577.7763	PIMCO StocksPLUS LP- B	1,820,070.37	15,230,927.89	5,908.553	15.04%
	Cusip:9M043700				0.00%
Total Miscellaneous		6,443,844.68	25,203,537.17	24.89%	0.00%
Total Other Assets		6,443,844.68	25,203,537.17	24.89%	0.00%
Total Asset		65,720,917.97	101,263,657.49	100.03%	1.15%
Timing difference					
PIMCO			(2,283.10)		
Multi-Employer Property Trust			30,453.25		
Cash Account		729,098.84	729,098.84		
Total Asset		66,450,016.81	102,020,926.48		

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

EIN #34-6074138

Plan #001

Schedule H, line 4j - Schedule of Reportable Transactions
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Trust Company of Toledo Schedule of Reportable Transactions
(Pages 866-867) are incorporated herein by reference.

For the Year Ended December 31, 2025

Schedule of Reportable 5% Transactions

Reported By Issue		Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
<i>Northern Ins-Treasury Portfolio</i>							
17,895,405.49	Units Bought In 373 Transactions	100.00000000		17,895,405.49	17,895,405.49		18.40%
20,166,214.37	Units Sold In 130 Transactions	100.00000000		20,166,214.37	20,166,214.37	0.00	20.74%
					38,061,619.86	0.00	39.14%
<i>Northern Institutional US Government Select</i>							
6,731,030.47	Units Bought In 62 Transactions	100.00000000		6,731,030.47	6,731,030.47		6.92%
6,623,474.85	Units Sold In 7 Transactions	100.00000000		6,623,474.85	6,623,474.85	0.00	6.81%
					13,354,505.32	0.00	13.73%
<i>Vanguard Short-Term Bond Index-Instl</i>							
584,795.322	Units Bought On 06/23/2025	10.25999900	0.00	6,000,000.00	6,000,000.00		6.17%
					6,000,000.00	0.00	6.17%
NOTE : TURNOVER % BASED ON THE 01/01/2025 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 97,252,493.15							
(5 % = 4,862,624.66)							

Schedule of Reportable 5% Transactions

Reported By Broker						
Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
* No Broker Specified *						
Northern Ins-Treasury Portfolio						
17,895,405.49 Units Bought In 373 Transactions	100.00000000		17,895,405.49	17,895,405.49		18.40%
20,166,214.37 Units Sold In 130 Transactions	100.00000000		20,166,214.37	20,166,214.37	0.00	20.74%
				38,061,619.86	0.00	39.14%
Northern Institutional US Government Select						
6,731,030.47 Units Bought In 62 Transactions	100.00000000		6,731,030.47	6,731,030.47		6.92%
6,623,474.85 Units Sold In 7 Transactions	100.00000000		6,623,474.85	6,623,474.85	0.00	6.81%
				13,354,505.32	0.00	13.73%
Vanguard Short-Term Bond Index-Instl						
584,795.322 Units Bought On 06/23/2025	10.25999900	0.00	6,000,000.00	6,000,000.00		6.17%
				6,000,000.00	0.00	6.17%
				57,416,125.18	0.00	59.04%

NOTE : TURNOVER % BASED ON THE 01/01/2025 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 97,252,493.15

(5 % = 4,862,624.66)
END OF REPORT

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2025 Form 5500

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Weighted Average Retirement Age

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 62 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 62 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
62	0.30	1.000	0.300	18.600
63	0.25	0.700	0.175	11.025
64	0.25	0.525	0.131	8.384
65	0.50	0.394	0.197	12.805
66	0.35	0.197	0.069	4.554
67	0.35	0.128	0.045	3.015
68	0.35	0.083	0.029	1.972
69	0.35	0.054	0.019	1.311
70	1.00	0.035	0.035	<u>2.450</u>
Weighted Average Retirement Age:				64.116
Rounded to Nearest Age:				64

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2025 Form 5500

Schedule SB, Line 26 – Schedule of Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-
40–44	-	-	-	-	1	-	-	-	-	-	1
45–49	-	-	-	-	2	-	2	-	-	-	4
50–54	-	-	-	-	-	1	1	2	-	-	4
55–59	-	-	-	-	-	-	5	3	2	-	10
60–64	-	-	-	-	-	-	1	5	4	1	11
65–69	-	-	-	-	-	-	-	5	-	-	5
70+	-	-	-	-	-	-	1	-	1	-	2
Total	-	-	-	-	3	1	10	15	7	1	37

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ 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 The Toledo Newspaper Unions Blade 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 Toledo Blade Company Blade Pension Trust	D Employer Identification Number (EIN) 34-6074138
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2025</u>	
2 Assets:	
a Market value	2a 98,132,537
b Actuarial value	2b 92,734,438
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	602 68,793,704 68,793,704
b For terminated vested participants.....	62 4,619,396 4,619,396
c For active participants	37 3,718,896 3,747,519
d Total.....	701 77,131,996 77,160,619
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 8.00 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 350,000
c Target normal cost	6c 350,000

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.

<div>SIGN HERE</div>	<div></div> <div>Signature of actuary</div> <div>Daniel Colby, FSA, EA, MAAA</div> <div>Type or print name of actuary</div> <div>Milliman, Inc.</div> <div>Firm name</div> <div>71 S. Wacker Dr.</div> <div>Chicago</div> <div>IL 60606-4637</div> <div>Address of the firm</div>	<div>4/28/2026</div> <div>Date</div> <div>26-07115</div> <div>Most recent enrollment number</div> <div>(312) 726-0677</div> <div>Telephone number (including area code)</div>
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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 ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4,097,702
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	4,097,702
10 Interest on line 9 using prior year's actual return of <u>12.13</u> %	0	497,051
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>8.00</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4,594,753

Part III Funding Percentages

14 Funding target attainment percentage	14	114.22%
15 Adjusted funding target attainment percentage	15	120.18%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	120.69%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** 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
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
8.00 %2nd segment:
8.00 %3rd segment:
8.00 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a**

350,000

b Excess assets, if applicable, but not greater than line 31a **31b**

350,000

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

The Toledo Newspaper Unions Blade Pension Plan

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Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Weighted Average Retirement Age

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age “r”	(b) Assumed Rate of Retirement at Age “r”	(c) Probability of Person Age 62 Still Working at “r”	(d) (b) x (c) = Probability of Person Age 62 Retiring at “r”	(e) (a) x (d) = Component of Weighted Average Retirement Age
62	0.30	1.000	0.300	18.600
63	0.25	0.700	0.175	11.025
64	0.25	0.525	0.131	8.384
65	0.50	0.394	0.197	12.805
66	0.35	0.197	0.069	4.554
67	0.35	0.128	0.045	3.015
68	0.35	0.083	0.029	1.972
69	0.35	0.054	0.019	1.311
70	1.00	0.035	0.035	<u>2.450</u>
Weighted Average Retirement Age:				64.116
Rounded to Nearest Age:				64

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.50% per year) or the applicable statutory interest rate for the year.

The Actuarial Value of Assets for IRC Section 404 purposes, used in determining the Maximum Deductible Contribution, reflects the Plan Sponsor's election to use segment rate stabilization as permitted under IRS Notice 2012-61.

PBGC Variable Rate Premium Method

The standard method is used for the PBGC variable rate premium calculation (adopted January 1, 2014).

Amortization Method

For the Plan's ERISA funding requirements including the election for community newspaper relief under ARPA 2021, incremental Funding Shortfall amounts are amortized over a 30 year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

The Toledo Newspaper Unions Blade Pension Plan
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Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election as well as provided for in ARPA for eligible electing community newspaper plans. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0-5 years)	8.00%	5.07%	4.65%
Segment 2 (5-20 years)	8.00%	5.33%	5.28%
Segment 3 (20+ years)	8.00%	5.36%	5.63%
Effective Interest Rate	8.00%	5.31%	5.28%

ERISA minimum funding: Effective interest rate uses 8% discount rate for all three segments. Expected return of 6.50% per annum is used to determine actuarial value of assets. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

PBGC 4010 and Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. Effective January 1, 2014, the standard method is used for the PBGC variable rate premium calculation.

FASB ASC Topic 960: 6.50% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses (assumed to be payable beginning of year) is \$350,000.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

The Toledo Newspaper Unions Blade Pension Plan
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Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Mortality

ERISA minimum funding, Maximum Deductible Contribution, PBGC 4010 and PBGC premium: Statutory generational mortality tables for 2025 based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021. For disabled lives, IRS Revenue Ruling 96-7 tables are used.

FASB ASC Topic 960: Pri-2012 blue collar dataset employee amount-weighted mortality tables adjusted to reflect mortality improvement scale MP-2021, with employee rates before benefit commencement and healthy annuitant rates after benefit commencement. For disabled lives, Pri-2012 total dataset disabled mortality tables adjusted to reflect mortality improvement scale MP-2021 is used.

Retirement

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Rate
61 & Under	0%
62	30
63-64	25
65	50
66-69	35
70 & Over	100

Terminated vested participants are assumed to retire at age 62. For participants who terminated employment prior to January 1, 1999, the assumed age of commencement of deferred benefits is age 65.

Notwithstanding the above retirement rates, for “at-risk” calculations retirement, if eligible during the next 10 years, is assumed at the earliest retirement date.

Termination

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Termination
20	10.73%
25	10.43
30	9.99
35	9.26
40	8.25
45	4.64
50	3.26
55	1.23
60	0.12

The Toledo Newspaper Unions Blade Pension Plan
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Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Disability

Annual rates of disability are based on age. Sample rates are shown in the following table.

Age	Disability
20	0.06%
25	0.09
30	0.11
35	0.15
40	0.22
45	0.24
50	0.41
55	0.67
60	1.09

Occupational Disability

Annual rates of occupational disability are based on age. Sample rates are shown in the following table.

Age	Occupational Disability
20	0.79%
25	0.77
30	0.74
35	0.69
40	0.61
45	0.52
50	0.36
55	0.14
60	0.01

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

Five-year certain and life annuity.

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Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Marital Characteristics

For participants not in pay status: 75% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 2 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

None.

Weighted Average Retirement Age

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age “r”	(b) Assumed Rate of Retirement at Age “r”	(c) Probability of Person Age 62 Still Working at “r”	(d) (b) x (c) = Probability of Person Age 62 Retiring at “r”	(e) (a) x (d) = Component of Weighted Average Retirement Age
62	0.30	1.000	0.300	18.600
63	0.25	0.700	0.175	11.025
64	0.25	0.525	0.131	8.384
65	0.50	0.394	0.197	12.805
66	0.35	0.197	0.069	4.554
67	0.35	0.128	0.045	3.015
68	0.35	0.083	0.029	1.972
69	0.35	0.054	0.019	1.311
70	1.00	0.035	0.035	<u>2.450</u>
Weighted Average Retirement Age:				64.116
Rounded to Nearest Age:				64

The Toledo Newspaper Unions Blade Pension Plan
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Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: None

Interest rates for Maximum Deductible Contribution and PBGC 4010: From 3.62%, 4.46%, and 4.52% per year to 5.07%, 5.33%, and 5.36% per year, respectively, as required by statute.

Interest rates for PBGC premiums: From 5.01%, 5.13% and 5.15% per year to 4.65%, 5.28% and 5.63% per year, respectively.

Administrative Expenses: Effective January 1, 2025, the administrative expense load was updated from \$600,000 to \$350,000 to reflect actual administrative expenses paid from the Plan's trust during the previous year and the estimated PBGC premium for the current year.

The Toledo Newspaper Unions Blade Pension Plan
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Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Principal Plan Provisions

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit:

Guild: The sum of base benefits and supplemental benefits as follows:

1. Base benefits; 0.56875% of compensation earned after January 1, 2004 plus 1.75% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments, and
2. Supplemental benefits; 0.572% of compensation earned after January 1, 2004 plus 1.76% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments.

Crafts: The sum of base benefits, supplemental benefits, and individual supplemental benefits as follows:

1. Base benefits; 0.56875% of compensation earned after January 1, 2004 plus 1.75% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments,
2. Supplemental benefits; 0.12025% of compensation earned after January 1, 2004 plus 0.37% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments, and
3. Individual supplemental benefits for the following Crafts:
 - a. Pressmen Supplement: \$13.53 per month per year of credited service accrued after January 1, 2004 plus \$41.62 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased periodically through plan amendments.
 - b. Electrician Supplement: \$9.01 per month per year of credited service accrued after January 1, 2004 plus \$27.71 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased periodically through plan amendments.
 - c. Mailer Supplement: \$11.85 per month per year of credited service accrued after January 1, 2004 plus \$36.46 per month per year of credited service accrued after January 1, 1992 through December 31, 2003 plus benefits accrued prior to January 1, 1992 increased periodically through plan amendments.
 - d. Paperhandler Supplement: \$20.47 per month per year of credited service accrued after January 1, 2004 plus \$62.99 per month per year of credited service accrued after January 1, 1993 through December 31, 2003 plus benefits accrued prior to January 1, 1993 increased periodically through plan amendments.

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Schedule SB, Part V – Summary of Principal Plan Provisions

- e. Typographical Supplement: \$30.80 per month per year of credited service accrued after January 1, 1991 through December 31, 1993 plus benefits accrued prior to January 1, 1991 increased periodically through plan amendments.
- f. Engraver Supplement: \$8.58 per month per year of credited service accrued after January 1, 2004 plus \$26.41 per month per year of credited service accrued after January 1, 1993 through December 31, 2003 plus benefits accrued prior to January 1, 1993 increased periodically through plan amendments.

Teamsters Local No. 20: \$4.32 per month of credited service accrued after January 1, 2004 plus \$13.29 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased through plan amendments.

Benefit Accruals: Effective July 29, 2007, all benefit accruals were frozen.

Compensation: Weekly base rate of earnings in effect on December 31 of a calendar year multiplied by the number of weekly pay periods during the calendar year.

Credited Service: One year of service for each calendar year after the date the employee began participating during which contributions were made for at least 90 percent of the regular shifts during that year. Fractional years of service shall be granted for the calendar year participation begins and ends and if contributions are made for fewer than 90 percent of the regular shifts during a calendar year.

Plan Effective Date: January 1, 1967. The plan was amended and restated effective January 1, 2013. The 1st, 2nd and 3rd amendments were adopted in 2014, 2016 and 2017, respectively.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: One year of service for each year of employment after the hire date for which the employee is credited with 125 shifts of employment.

Eligibility for Participation

An eligible employee shall become a participant upon completion of 12 consecutive months of employment provided at least 40 shifts of employment are completed during such period.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65.

Normal Retirement Benefit: The Accrued Benefit payable monthly for life with 60 payments guaranteed.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55 and completion of 5 years of Vesting Service.

Early Retirement Benefit: For participants who terminated employment on or after January 1, 1999, the Accrued Benefit, multiplied by the appropriate factor below based on the number of years the participant's Early Retirement Date precedes the Normal Retirement Date, payable monthly for life with 60 payments guaranteed.

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Schedule SB, Part V – Summary of Principal Plan Provisions

Number of Years Early Retirement Date Precedes Normal Retirement Date											
	0	1	2	3	4	5	6	7	8	9	10
Factor	1.000	0.9540	0.9135	0.8775	0.8455	0.8170	0.7915	0.7685	0.7480	0.7290	0.7120

For participants who terminated employment prior to January 1, 1999, the Accrued Benefit, actuarially reduced based on the number of years the participant's Early Retirement Date precedes the Normal Retirement Date, payable monthly for life with 60 payments guaranteed.

Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 5 years of Vesting Service have been completed (reduced for commencement prior to Normal Retirement Date).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Preretirement Death

Preretirement Death Benefit Eligibility: Surviving spouses of married participants or beneficiaries of unmarried participants with a vested Accrued Benefit who die before commencement of payments.

Preretirement Death Benefit: If a vested participant who has not yet retired dies on or before age 55, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to age 55, retired with an immediate 50% Joint and Survivor Annuity at age 55 and died the date after the attainment of age 55.

If a vested participant who has not yet retired dies after age 55, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on his date of death and elected to receive a 50% Joint and Survivor Annuity.

The participant's spouse may elect in lieu of the above benefit a monthly benefit equal to the participant's accrued benefit at the date of death. This monthly benefit is payable for 60 months certain beginning on the first of the month immediately following the participant's death. The above monthly benefit is also payable to beneficiaries of any unmarried vested participant who dies prior to retirement.

Disability Retirement

Disability Retirement Eligibility: Active participants who have completed at least 10 years of vesting service and who have been totally disabled for at least six months.

Disability Retirement Benefit: Payable immediately, a disability pension equal to as of the date of disablement the greater of:

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Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Principal Plan Provisions

1. 75% of the sum of the monthly normal pension and one-twelfth of an amount equal to 0.8%* of the last full plan year of compensation multiplied by the number of full and fractional years between date of disability and normal retirement date**,
2. The monthly normal pension, or
3. \$60 prorated by number of shifts worked during the participant's last full year of employment divided by 222 (fraction cannot exceed 1).

* For Teamsters, the 0.8% portion is not applicable.

** For non-Guild participants, also includes 75% of the applicable individual supplemental benefit rate or Teamsters benefit rate multiplied by the number of full and fractional years between date of disability and normal retirement date.

If the above described active participant's disability is an occupational disability rather than a total disability and the participant is not eligible to commence receiving an early retirement benefit, the disability pension will instead be equal to the accrued benefit reduced by 1/6% for each month payment precedes the participant's 62nd birthday (but in no case less than 36% of accrued benefit) payable up to normal retirement date. Full accrued benefit payable thereafter.

Forms of Payment

Normal Forms: Life annuity without reduction with 60 payments guaranteed if single, reduced joint and 50% survivor annuity if married.

Optional Forms: Life annuity unreduced with 5 years certain; reduced life annuity with 10 years certain; reduced joint and 75% or 100% (as elected) survivor annuity.

Small Lump Sum: Payable if the actuarially equivalent present value of the vested Accrued Benefit is \$5,000 or less.

Changes in Principal Plan Provisions Since Prior Valuation

None.

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2025 Form 5500

Schedule SB, Line 24 – Change in Actuarial Assumptions

Effective January 1, 2025, the administrative expense load was updated from \$600,000 to \$350,000 to reflect actual administrative expenses paid from the Plan's trust during the previous year and the estimated PBGC premium for the current year.

The Toledo Newspaper Unions Blade Pension Plan

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Attachment to 2025 Form 5500

Schedule SB, Line 26 – Schedule of Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-
40–44	-	-	-	-	1	-	-	-	-	-	1
45–49	-	-	-	-	2	-	2	-	-	-	4
50–54	-	-	-	-	-	1	1	2	-	-	4
55–59	-	-	-	-	-	-	5	3	2	-	10
60–64	-	-	-	-	-	-	1	5	4	1	11
65–69	-	-	-	-	-	-	-	5	-	-	5
70+	-	-	-	-	-	-	1	-	1	-	2
Total	-	-	-	-	3	1	10	15	7	1	37

The Toledo Newspaper Unions Blade Pension Plan
EIN/PN 34-6074138/001
Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.50% per year) or the applicable statutory interest rate for the year.

The Actuarial Value of Assets for IRC Section 404 purposes, used in determining the Maximum Deductible Contribution, reflects the Plan Sponsor's election to use segment rate stabilization as permitted under IRS Notice 2012-61.

PBGC Variable Rate Premium Method

The standard method is used for the PBGC variable rate premium calculation (adopted January 1, 2014).

Amortization Method

For the Plan's ERISA funding requirements including the election for community newspaper relief under ARPA 2021, incremental Funding Shortfall amounts are amortized over a 30 year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

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Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election as well as provided for in ARPA for eligible electing community newspaper plans. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0-5 years)	8.00%	5.07%	4.65%
Segment 2 (5-20 years)	8.00%	5.33%	5.28%
Segment 3 (20+ years)	8.00%	5.36%	5.63%
Effective Interest Rate	8.00%	5.31%	5.28%

ERISA minimum funding: Effective interest rate uses 8% discount rate for all three segments. Expected return of 6.50% per annum is used to determine actuarial value of assets. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

PBGC 4010 and Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. Effective January 1, 2014, the standard method is used for the PBGC variable rate premium calculation.

FASB ASC Topic 960: 6.50% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses (assumed to be payable beginning of year) is \$350,000.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

The Toledo Newspaper Unions Blade Pension Plan
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Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Mortality

ERISA minimum funding, Maximum Deductible Contribution, PBGC 4010 and PBGC premium: Statutory generational mortality tables for 2025 based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021. For disabled lives, IRS Revenue Ruling 96-7 tables are used.

FASB ASC Topic 960: Pri-2012 blue collar dataset employee amount-weighted mortality tables adjusted to reflect mortality improvement scale MP-2021, with employee rates before benefit commencement and healthy annuitant rates after benefit commencement. For disabled lives, Pri-2012 total dataset disabled mortality tables adjusted to reflect mortality improvement scale MP-2021 is used.

Retirement

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Rate
61 & Under	0%
62	30
63-64	25
65	50
66-69	35
70 & Over	100

Terminated vested participants are assumed to retire at age 62. For participants who terminated employment prior to January 1, 1999, the assumed age of commencement of deferred benefits is age 65.

Notwithstanding the above retirement rates, for “at-risk” calculations retirement, if eligible during the next 10 years, is assumed at the earliest retirement date.

Termination

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Termination
20	10.73%
25	10.43
30	9.99
35	9.26
40	8.25
45	4.64
50	3.26
55	1.23
60	0.12

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Disability

Annual rates of disability are based on age. Sample rates are shown in the following table.

Age	Disability
20	0.06%
25	0.09
30	0.11
35	0.15
40	0.22
45	0.24
50	0.41
55	0.67
60	1.09

Occupational Disability

Annual rates of occupational disability are based on age. Sample rates are shown in the following table.

Age	Occupational Disability
20	0.79%
25	0.77
30	0.74
35	0.69
40	0.61
45	0.52
50	0.36
55	0.14
60	0.01

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

Five-year certain and life annuity.

The Toledo Newspaper Unions Blade Pension Plan
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Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Marital Characteristics

For participants not in pay status: 75% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 2 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

None.

Weighted Average Retirement Age

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 62 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 62 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
62	0.30	1.000	0.300	18.600
63	0.25	0.700	0.175	11.025
64	0.25	0.525	0.131	8.384
65	0.50	0.394	0.197	12.805
66	0.35	0.197	0.069	4.554
67	0.35	0.128	0.045	3.015
68	0.35	0.083	0.029	1.972
69	0.35	0.054	0.019	1.311
70	1.00	0.035	0.035	<u>2.450</u>
Weighted Average Retirement Age:				64.116
Rounded to Nearest Age:				64

The Toledo Newspaper Unions Blade Pension Plan
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Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Principal Plan Provisions

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit:

Guild: The sum of base benefits and supplemental benefits as follows:

1. Base benefits; 0.56875% of compensation earned after January 1, 2004 plus 1.75% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments, and
2. Supplemental benefits; 0.572% of compensation earned after January 1, 2004 plus 1.76% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments.

Crafts: The sum of base benefits, supplemental benefits, and individual supplemental benefits as follows:

1. Base benefits; 0.56875% of compensation earned after January 1, 2004 plus 1.75% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments,
2. Supplemental benefits; 0.12025% of compensation earned after January 1, 2004 plus 0.37% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments, and
3. Individual supplemental benefits for the following Crafts:
 - a. Pressmen Supplement: \$13.53 per month per year of credited service accrued after January 1, 2004 plus \$41.62 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased periodically through plan amendments.
 - b. Electrician Supplement: \$9.01 per month per year of credited service accrued after January 1, 2004 plus \$27.71 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased periodically through plan amendments.
 - c. Mailer Supplement: \$11.85 per month per year of credited service accrued after January 1, 2004 plus \$36.46 per month per year of credited service accrued after January 1, 1992 through December 31, 2003 plus benefits accrued prior to January 1, 1992 increased periodically through plan amendments.
 - d. Paperhandler Supplement: \$20.47 per month per year of credited service accrued after January 1, 2004 plus \$62.99 per month per year of credited service accrued after January 1, 1993 through December 31, 2003 plus benefits accrued prior to January 1, 1993 increased periodically through plan amendments.

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- e. Typographical Supplement: \$30.80 per month per year of credited service accrued after January 1, 1991 through December 31, 1993 plus benefits accrued prior to January 1, 1991 increased periodically through plan amendments.
- f. Engraver Supplement: \$8.58 per month per year of credited service accrued after January 1, 2004 plus \$26.41 per month per year of credited service accrued after January 1, 1993 through December 31, 2003 plus benefits accrued prior to January 1, 1993 increased periodically through plan amendments.

Teamsters Local No. 20: \$4.32 per month of credited service accrued after January 1, 2004 plus \$13.29 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased through plan amendments.

Benefit Accruals: Effective July 29, 2007, all benefit accruals were frozen.

Compensation: Weekly base rate of earnings in effect on December 31 of a calendar year multiplied by the number of weekly pay periods during the calendar year.

Credited Service: One year of service for each calendar year after the date the employee began participating during which contributions were made for at least 90 percent of the regular shifts during that year. Fractional years of service shall be granted for the calendar year participation begins and ends and if contributions are made for fewer than 90 percent of the regular shifts during a calendar year.

Plan Effective Date: January 1, 1967. The plan was amended and restated effective January 1, 2013. The 1st, 2nd and 3rd amendments were adopted in 2014, 2016 and 2017, respectively.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: One year of service for each year of employment after the hire date for which the employee is credited with 125 shifts of employment.

Eligibility for Participation

An eligible employee shall become a participant upon completion of 12 consecutive months of employment provided at least 40 shifts of employment are completed during such period.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65.

Normal Retirement Benefit: The Accrued Benefit payable monthly for life with 60 payments guaranteed.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55 and completion of 5 years of Vesting Service.

Early Retirement Benefit: For participants who terminated employment on or after January 1, 1999, the Accrued Benefit, multiplied by the appropriate factor below based on the number of years the participant's Early Retirement Date precedes the Normal Retirement Date, payable monthly for life with 60 payments guaranteed.

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Number of Years Early Retirement Date Precedes Normal Retirement Date											
	0	1	2	3	4	5	6	7	8	9	10
Factor	1.000	0.9540	0.9135	0.8775	0.8455	0.8170	0.7915	0.7685	0.7480	0.7290	0.7120

For participants who terminated employment prior to January 1, 1999, the Accrued Benefit, actuarially reduced based on the number of years the participant's Early Retirement Date precedes the Normal Retirement Date, payable monthly for life with 60 payments guaranteed.

Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 5 years of Vesting Service have been completed (reduced for commencement prior to Normal Retirement Date).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Preretirement Death

Preretirement Death Benefit Eligibility: Surviving spouses of married participants or beneficiaries of unmarried participants with a vested Accrued Benefit who die before commencement of payments.

Preretirement Death Benefit: If a vested participant who has not yet retired dies on or before age 55, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to age 55, retired with an immediate 50% Joint and Survivor Annuity at age 55 and died the date after the attainment of age 55.

If a vested participant who has not yet retired dies after age 55, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on his date of death and elected to receive a 50% Joint and Survivor Annuity.

The participant's spouse may elect in lieu of the above benefit a monthly benefit equal to the participant's accrued benefit at the date of death. This monthly benefit is payable for 60 months certain beginning on the first of the month immediately following the participant's death. The above monthly benefit is also payable to beneficiaries of any unmarried vested participant who dies prior to retirement.

Disability Retirement

Disability Retirement Eligibility: Active participants who have completed at least 10 years of vesting service and who have been totally disabled for at least six months.

Disability Retirement Benefit: Payable immediately, a disability pension equal to as of the date of disablement the greater of:

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1. 75% of the sum of the monthly normal pension and one-twelfth of an amount equal to 0.8%* of the last full plan year of compensation multiplied by the number of full and fractional years between date of disability and normal retirement date**,
2. The monthly normal pension, or
3. \$60 prorated by number of shifts worked during the participant's last full year of employment divided by 222 (fraction cannot exceed 1).

* For Teamsters, the 0.8% portion is not applicable.

** For non-Guild participants, also includes 75% of the applicable individual supplemental benefit rate or Teamsters benefit rate multiplied by the number of full and fractional years between date of disability and normal retirement date.

If the above described active participant's disability is an occupational disability rather than a total disability and the participant is not eligible to commence receiving an early retirement benefit, the disability pension will instead be equal to the accrued benefit reduced by 1/6% for each month payment precedes the participant's 62nd birthday (but in no case less than 36% of accrued benefit) payable up to normal retirement date. Full accrued benefit payable thereafter.

Forms of Payment

Normal Forms: Life annuity without reduction with 60 payments guaranteed if single, reduced joint and 50% survivor annuity if married.

Optional Forms: Life annuity unreduced with 5 years certain; reduced life annuity with 10 years certain; reduced joint and 75% or 100% (as elected) survivor annuity.

Small Lump Sum: Payable if the actuarially equivalent present value of the vested Accrued Benefit is \$5,000 or less.

Changes in Principal Plan Provisions Since Prior Valuation

None.

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

EIN #34-6074138

Plan #001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Trust Company of Toledo Asset Statement (Pages 318-362) is incorporated
herein by reference.

December 31, 2025

(a) (b) (c) Identity of issuer, borrower, lessor or similar party and description of investment	(d) Cost	(e) Market Value
Trust Company of Toledo Investments:		
Common Stocks	\$ 8,558,612	\$ 13,625,412
Mutual Funds	31,148,257	43,535,532
United States Government Securities	8,299,267	8,095,277
Real Estate Investment Trust	929	2,091
Corporate Bonds	3,513,786	3,383,024
Real Estate Mortgages	7,248,608	6,911,172
Multi-Employer Property Trust	4,623,774	10,003,062
PIMCO Stocks (Plus LP)	1,820,070	15,228,644
Cash and Short-Term Securities	1,236,712	1,236,712
Total Investments	<u>\$ 66,450,015</u>	<u>\$ 102,020,926</u>

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
Equities						
Common Stock						
164.0000	Abbott Laboratories Cusip:002824100	20,981.45	20,547.56	125.290	0.02%	2.01%
812.0000	AbbVie Inc Cusip:00287Y109	119,966.42	185,533.88	228.490	0.18%	3.03%
120.0000	Accenture PLC-A Cusip:G1151C101	32,143.76	32,196.00	268.300	0.03%	2.43%
82.0000	Adobe Systems Inc Cusip:00724F101	29,563.60	28,699.18	349.990	0.03%	0.00%
410.0000	Advanced Micro Devices Inc Cusip:007903107	61,597.21	87,805.60	214.160	0.09%	0.00%
142.0000	Akamai Technologies Inc Cusip:00971T101	12,408.83	12,389.50	87.250	0.01%	0.00%
300.0000	Allegion PLC Cusip:G0176J109	41,678.16	47,766.00	159.220	0.05%	1.28%
320.0000	Allstate Corp Cusip:020002101	53,749.96	66,608.00	208.150	0.07%	1.92%
1,318.0000	Alphabet Inc-A Cusip:02079K305	142,680.71	412,534.00	313.000	0.41%	0.27%
1,060.0000	Alphabet Inc-C Cusip:02079K107	113,125.95	332,628.00	313.800	0.33%	0.27%
858.0000	Altria Group Inc Cusip:02209S103	55,296.64	49,472.28	57.660	0.05%	7.35%
2,385.0000	Amazon.com Inc Cusip:023135106	344,738.04	550,505.70	230.820	0.54%	0.00%
20.0000	American Electric Power Co Inc Cusip:025537101	1,777.15	2,306.20	115.310	0.00%	3.30%

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
130.0000	American Express Co Cusip:025816109	32,466.04	48,093.50	369.950	0.05%	0.89%
320.0000	American International Group Cusip:026874784	24,972.99	27,376.00	85.550	0.03%	2.10%
400.0000	American Tower Corp Cusip:03027X100	79,673.39	70,228.00	175.570	0.07%	3.87%
130.0000	American Water Works Co Inc Cusip:030420103	18,374.03	16,965.00	130.500	0.02%	2.54%
240.0000	Amgen Inc Cusip:031162100	75,335.60	78,554.40	327.310	0.08%	3.08%
500.0000	Amphenol Corp-A Cusip:032095101	32,358.24	67,570.00	135.140	0.07%	0.74%
360.0000	Analog Devices Inc Cusip:032654105	81,846.54	97,632.00	271.200	0.10%	1.46%
80.0000	Apollo Global Mgmt Inc Cusip:03769M106	10,015.32	11,580.80	144.760	0.01%	1.41%
3,425.0000	Apple Inc Cusip:037833100	137,890.41	931,120.50	271.860	0.92%	0.38%
40.0000	Applied Materials Inc Cusip:038222105	10,713.64	10,279.60	256.990	0.01%	0.72%
60.0000	Applovin Corp Cusip:03831W108	40,560.19	40,429.20	673.820	0.04%	0.00%
90.0000	Aptiv PLC Cusip:G3265R107	7,029.52	6,848.10	76.090	0.01%	0.00%
100.0000	Arch Capital Group Ltd Cusip:G0450A105	9,418.72	9,592.00	95.920	0.01%	0.00%
330.0000	Arista Networks Inc Cusip:040413205	22,285.47	43,239.90	131.030	0.04%	0.00%

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
50.0000	Assurant Inc Cusip:04621X108	10,399.80	12,042.50	240.850	0.01%	1.46%
2,120.0000	AT&T Inc Cusip:00206R102	55,487.13	52,660.80	24.840	0.05%	4.47%
247.0000	Autodesk Inc Cusip:052769106	74,091.67	73,114.47	296.010	0.07%	0.00%
33.0000	Baker Hughes Co Cusip:05722G100	1,432.80	1,502.82	45.540	0.00%	2.02%
1,231.0000	Bank of America Corp Cusip:060505104	52,402.12	67,705.00	55.000	0.07%	2.04%
20.0000	Bank of New York Mellon Corp Cusip:064058100	1,311.28	2,321.80	116.090	0.00%	1.83%
233.0000	Berkshire Hathaway Inc-B Cusip:084670702	115,061.75	117,117.45	502.650	0.12%	0.00%
160.0000	Best Buy Co Inc Cusip:086516101	11,645.66	10,708.80	66.930	0.01%	5.68%
40.0000	Biogen Inc Cusip:09062X103	5,462.23	7,039.60	175.990	0.01%	0.00%
20.0000	BlackRock Inc Cusip:09290D101	15,970.80	21,406.80	1,070.340	0.02%	1.95%
80.0000	Blackstone Inc Cusip:09260D107	12,082.82	12,331.20	154.140	0.01%	1.75%
80.0000	Boeing Co/The Cusip:097023105	17,136.91	17,369.60	217.120	0.02%	0.00%
20.0000	Booking Holdings Inc Cusip:09857L108	98,038.89	107,106.60	5,355.330	0.11%	0.72%
380.0000	Boston Scientific Corp Cusip:101137107	35,436.85	36,233.00	95.350	0.04%	0.00%

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
2,730.0000	Bristol Myers Squibb Cusip:110122108	128,458.68	147,256.20	53.940	0.15%	4.67%
1,190.0000	Broadcom Inc Cusip:11135F101	103,173.35	411,859.00	346.100	0.41%	0.75%
80.0000	Bunge Global SA Cusip:H11356104	7,775.10	7,126.40	89.080	0.01%	3.14%
50.0000	C H Robinson Worldwide Inc Cusip:12541W209	7,633.63	8,038.00	160.760	0.01%	1.57%
80.0000	Cadence Design System Inc Cusip:127387108	27,919.93	25,006.40	312.580	0.02%	0.00%
389.0000	Capital One Financial Corp Cusip:14040H105	49,323.26	94,278.04	242.360	0.09%	1.32%
50.0000	Cardinal Health Inc Cusip:14149Y108	8,202.71	10,275.00	205.500	0.01%	0.99%
1,500.0000	Carnival Corp Cusip:143658300	38,236.67	45,810.00	30.540	0.05%	1.96%
120.0000	Carrier Global Corp Cusip:14448C104	6,949.04	6,340.80	52.840	0.01%	1.82%
7.0000	CBOE Holdings Inc Cusip:12503M108	1,185.73	1,757.00	251.000	0.00%	1.15%
10.0000	CBRE Group Inc Cusip:12504L109	1,655.19	1,607.90	160.790	0.00%	0.00%
100.0000	CF Industries Holdings Inc Cusip:125269100	8,521.98	7,734.00	77.340	0.01%	2.59%
1,000.0000	Charles Schwab Corp/The Cusip:808513105	79,785.00	99,910.00	99.910	0.10%	1.08%
10.0000	Chevron Corp Cusip:166764100	1,638.06	1,524.10	152.410	0.00%	4.49%

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
140.0000	Chubb Ltd Cusip:H1467J104	39,788.98	43,696.80	312.120	0.04%	1.24%
110.0000	Cigna Group/The Cusip:125523100	34,846.55	30,275.30	275.230	0.03%	2.19%
50.0000	Cincinnati Financial Corp Cusip:172062101	8,074.61	8,166.00	163.320	0.01%	2.13%
246.0000	Cintas Corp Cusip:172908105	43,745.50	46,265.22	188.070	0.05%	0.96%
1,349.0000	Cisco Systems Inc Cusip:17275R102	71,295.49	103,913.47	77.030	0.10%	2.13%
706.0000	Citigroup Inc Cusip:172967424	64,870.53	82,383.14	116.690	0.08%	2.06%
90.0000	Cognizant Tech Solutions Corp-A Cusip:192446102	6,520.52	7,470.00	83.000	0.01%	1.49%
6.0000	Coinbase Global Inc Cusip:19260Q107	1,851.32	1,356.84	226.140	0.00%	0.00%
1,180.0000	Comcast Corp-A Cusip:20030N101	37,065.63	35,270.20	29.890	0.03%	4.42%
70.0000	Consolidated Edison Inc Cusip:209115104	6,805.40	6,952.40	99.320	0.01%	3.42%
120.0000	Copart Inc Cusip:217204106	6,880.44	4,698.00	39.150	0.00%	0.00%
480.0000	Corning Inc Cusip:219350105	32,111.12	42,028.80	87.560	0.04%	1.28%
57.0000	Costco Wholesale Corp Cusip:22160K105	38,891.66	49,153.38	862.340	0.05%	0.60%
30.0000	CrowdStrike Hldgs Inc Cusip:22788C105	15,363.01	14,062.80	468.760	0.01%	0.00%

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
270.0000	Crown Castle Inc Cusip:22822V101	24,062.35	23,994.90	88.870	0.02%	4.78%
580.0000	CVS Health Corp Cusip:126650100	38,257.55	46,028.80	79.360	0.05%	3.35%
200.0000	Datadog Inc-A Cusip:23804L103	28,451.73	27,198.00	135.990	0.03%	0.00%
20.0000	DaVita Inc Cusip:23918K108	2,588.26	2,272.20	113.610	0.00%	0.00%
20.0000	Deckers Outdoor Corp Cusip:243537107	2,226.42	2,073.40	103.670	0.00%	0.00%
120.0000	Dell Technologies Inc-C Cusip:24703L202	15,007.12	15,105.60	125.880	0.01%	1.67%
806.0000	Delta Air Lines Inc Cusip:247361702	48,010.45	55,936.40	69.400	0.06%	1.08%
350.0000	DexCom Inc Cusip:252131107	27,439.72	23,229.50	66.370	0.02%	0.00%
1,010.0000	Disney Walt Co Cusip:254687106	112,995.03	114,907.70	113.770	0.11%	1.32%
290.0000	Dollar General Corp Cusip:256677105	32,287.32	38,503.30	132.770	0.04%	1.78%
320.0000	Dominion Resources Inc/VA Cusip:25746U109	19,232.64	18,748.80	58.590	0.02%	4.56%
57.0000	DoorDash Inc Cusip:25809K105	13,711.03	12,909.36	226.480	0.01%	0.00%
138.0000	DR Horton Inc Cusip:23331A109	20,055.42	19,876.14	144.030	0.02%	1.25%
180.0000	Duke Energy Corp Cusip:26441C204	17,214.86	21,097.80	117.210	0.02%	3.63%

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
80.0000	Eaton Corp PLC Cusip:G29183103	13,512.79	25,480.80	318.510	0.03%	1.31%
60.0000	eBay Inc Cusip:278642103	5,422.81	5,226.00	87.100	0.01%	1.33%
650.0000	Edison International Cusip:281020107	34,325.11	39,013.00	60.020	0.04%	5.85%
20.0000	Edwards Lifesciences Corp Cusip:28176E108	1,511.07	1,705.00	85.250	0.00%	0.00%
40.0000	Entergy Corp Cusip:29364G103	2,148.51	3,697.20	92.430	0.00%	2.77%
20.0000	Equinix Inc Cusip:29444U700	14,502.93	15,323.20	766.160	0.02%	2.45%
28.0000	Equity Residential Properties Trust Cusip:29476L107	1,968.85	1,765.12	63.040	0.00%	4.39%
9.0000	Erie Indty Co Cusip:29530P102	4,281.97	2,579.85	286.650	0.00%	2.04%
29.0000	Eversource Energy Cusip:30034W106	1,507.93	2,102.21	72.490	0.00%	3.84%
130.0000	Exelon Corp Cusip:30040W108	8,434.91	8,752.90	67.330	0.01%	4.47%
674.0000	Expedia Inc Cusip:30161N101	25,134.98	29,379.66	43.590	0.03%	3.67%
164.0000	Exxon Mobil Corp Cusip:30212P303	33,635.46	46,462.84	283.310	0.05%	0.56%
1,082.0000	Fifth Third Bancorp Cusip:30231G102	120,230.06	130,207.88	120.340	0.13%	3.42%
40.0000	Fifth Third Bancorp Cusip:316773100	1,208.23	1,872.40	46.810	0.00%	3.42%

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
30.0000	First Solar Inc Cusip:336433107	5,478.65	7,836.90	261.230	0.01%	0.00%
110.0000	Fiserv Inc Cusip:337738108	6,983.53	7,388.70	67.170	0.01%	0.00%
24.0000	Fortinet Inc Cusip:34959E109	2,344.71	1,905.84	79.410	0.00%	0.00%
590.0000	Franklin Resources Inc Cusip:354613101	14,824.81	14,095.10	23.890	0.01%	5.53%
1,350.0000	Freeport-McMoRan Copper & Gold Inc Cusip:35671D857	65,657.35	68,566.50	50.790	0.07%	1.18%
324.0000	GE Aerospace Cusip:369604301	44,634.43	99,801.72	308.030	0.10%	0.47%
50.0000	GE Vernova Inc Cusip:36828A101	31,569.50	32,678.50	653.570	0.03%	0.19%
1,320.0000	Gen Digital Inc Cusip:668771108	35,962.36	35,890.80	27.190	0.04%	1.84%
367.0000	General Dynamics Corp Cusip:369550108	95,297.12	123,554.22	336.660	0.12%	1.78%
420.0000	General Motors Co Cusip:37045V100	26,353.31	34,154.40	81.320	0.03%	0.70%
689.0000	Gilead Sciences Inc Cusip:375558103	78,808.75	84,567.86	122.740	0.08%	2.57%
20.0000	Global Payments Inc Cusip:37940X102	1,784.06	1,548.00	77.400	0.00%	1.29%
260.0000	Globe Life Inc Cusip:37959E102	36,261.29	36,363.60	139.860	0.04%	0.77%
50.0000	Godaddy Inc Cusip:380237107	6,360.57	6,204.00	124.080	0.01%	0.00%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
250.0000	Halliburton Company Cusip:406216101	6,795.33	7,065.00	28.260	0.01%	2.41%
290.0000	Hartford Financial Services Group Cusip:416515104	37,192.63	39,962.00	137.800	0.04%	1.74%
90.0000	Hasbro Inc Cusip:418056107	6,962.86	7,380.00	82.000	0.01%	3.41%
150.0000	HCA Healthcare Inc Cusip:40412C101	62,030.32	70,029.00	466.860	0.07%	0.62%
30.0000	Hilton Worldwide Hldgs Inc Cusip:43300A203	6,869.36	8,617.50	287.250	0.01%	0.21%
212.0000	Home Depot Inc Cusip:437076102	68,183.70	72,949.20	344.100	0.07%	2.67%
270.0000	Howmet Aerospace Inc Cusip:443201108	13,860.91	55,355.40	205.020	0.05%	0.23%
1,695.0000	HP Inc Cusip:40434L105	44,021.18	37,764.60	22.280	0.04%	5.39%
30.0000	Humana Inc Cusip:444859102	8,831.72	7,683.90	256.130	0.01%	1.38%
149.0000	Hunt (JB) Transport Services Inc Cusip:445658107	25,112.81	28,956.66	194.340	0.03%	0.91%
1,350.0000	Huntington Bancshares Inc Cusip:446150104	21,465.14	23,422.50	17.350	0.02%	3.57%
10.0000	Huntington Ingalls Industries Inc Cusip:446413106	2,570.53	3,400.70	340.070	0.00%	1.62%
75.0000	IDEXX Laboratories Inc Cusip:45168D104	43,879.80	50,739.75	676.530	0.05%	0.00%
522.0000	Incyle Corp Cusip:45337C102	44,146.35	51,557.94	98.770	0.05%	0.00%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
67.0000	Insulet Corp Cusip:45784P101	18,026.58	19,044.08	284.240	0.02%	0.00%
730.0000	Intel Corp Cusip:458140100	28,625.08	26,937.00	36.900	0.03%	0.00%
16.0000	IntercontinentalExchange Group Inc Cusip:45866F104	2,760.48	2,591.36	161.960	0.00%	1.19%
68.0000	Intuitive Surgical Inc Cusip:46120E602	36,202.81	38,512.48	566.360	0.04%	0.00%
200.0000	Invitation Homes Inc Cusip:46187W107	6,599.00	5,558.00	27.790	0.01%	4.32%
100.0000	IQVIA Holdings Inc Cusip:46266C105	19,839.94	22,541.00	225.410	0.02%	0.00%
80.0000	Jabil Circuit Inc Cusip:466313103	16,342.09	18,241.60	228.020	0.02%	0.14%
831.0000	Johnson & Johnson Cusip:478160104	126,614.85	171,975.45	206.950	0.17%	2.51%
592.0000	JP Morgan Chase & Co Cusip:46625H100	64,303.92	190,754.24	322.220	0.19%	1.86%
380.0000	KeyCorp Cusip:493267108	6,655.70	7,843.20	20.640	0.01%	3.97%
80.0000	Keysight Technologies Inc Cusip:49338L103	13,250.39	16,255.20	203.190	0.02%	0.00%
10.0000	KLA Corp Cusip:482480100	7,131.88	12,150.80	1,215.080	0.01%	0.63%
102.0000	Kroger Co/The Cusip:501044101	7,359.20	6,372.96	62.480	0.01%	2.24%
340.0000	Lam Research Corp Cusip:512807306	28,770.40	58,201.20	171.180	0.06%	0.61%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
150.0000	Lamb Weston Holdings Inc Cusip:513272104	9,093.17	6,283.50	41.890	0.01%	3.63%
65.0000	Las Vegas Sands Corp Cusip:517834107	4,086.54	4,230.85	65.090	0.00%	1.54%
10.0000	Leidos Holdings Inc Cusip:525327102	1,816.17	1,804.00	180.400	0.00%	0.95%
160.0000	Lilly Eli & Co Cusip:532457108	105,400.01	171,948.80	1,074.680	0.17%	0.64%
150.0000	Lockheed Martin Corp Cusip:539830109	75,392.64	72,550.50	483.670	0.07%	2.85%
213.0000	Lowe's Companies Inc Cusip:548661107	47,854.92	51,367.08	241.160	0.05%	1.99%
10.0000	M&T Bank Corp Cusip:55261F104	1,520.12	2,014.80	201.480	0.00%	2.98%
290.0000	Marathon Petroleum Corp Cusip:56585A102	46,719.24	47,162.70	162.630	0.05%	2.46%
130.0000	Marsh & McLennan Co Inc Cusip:571748102	29,966.98	24,117.60	185.520	0.02%	1.94%
190.0000	MasterCard Inc-A Cusip:57636Q104	73,555.20	108,467.20	570.880	0.11%	0.61%
240.0000	Match Group Inc New Cusip:57667L107	8,921.76	7,749.60	32.290	0.01%	2.35%
969.0000	Merck & Co Inc Cusip:58933Y105	84,270.32	101,996.94	105.260	0.10%	3.23%
462.0000	Meta Platforms Inc Cusip:30303M102	103,686.43	304,961.58	660.090	0.30%	0.32%
20.0000	MetLife Inc Cusip:59156R108	1,202.34	1,578.80	78.940	0.00%	2.88%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
190.0000	Micron Technology Inc Cusip:595112103	31,532.08	54,227.90	285.410	0.05%	0.16%
1,806.0000	Microsoft Corp Cusip:594918104	207,548.35	873,417.72	483.620	0.86%	0.75%
140.0000	Molson Coors Brewing Co-B Cusip:60871R209	6,503.99	6,535.20	46.680	0.01%	4.03%
25.0000	Mondelez International Inc Cusip:609207105	1,743.32	1,345.75	53.830	0.00%	3.72%
810.0000	Monster Beverage Corp Cusip:61174X109	49,899.16	62,102.70	76.670	0.06%	0.00%
60.0000	NetApp Inc Cusip:64110D104	6,496.49	6,425.40	107.090	0.01%	1.94%
1,700.0000	Netflix Inc Cusip:64110L106	119,953.87	159,392.00	93.760	0.16%	0.00%
930.0000	Newmont Corporation Cusip:651639106	63,993.66	92,860.50	99.850	0.09%	1.00%
22.0000	NextEra Energy Inc Cusip:65339F101	1,213.44	1,766.16	80.280	0.00%	2.82%
270.0000	Nike Inc-B Cusip:654106103	17,986.95	17,201.70	63.710	0.02%	2.57%
120.0000	Northrop Grumman Corp Cusip:666807102	69,893.75	68,425.20	570.210	0.07%	1.62%
570.0000	Norwegian Cruise Line Hldgs Lt Cusip:G66721104	14,785.14	12,722.40	22.320	0.01%	0.00%
19.0000	NRG Energy Inc Cusip:629377508	1,507.70	3,025.56	159.240	0.00%	1.11%
40.0000	Nucor Corp Cusip:670346105	6,373.30	6,524.40	163.110	0.01%	1.37%

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5,740.0000	NVIDIA Corp Cusip:67066G104	113,783.07	1,070,510.00	186.500	1.06%	0.02%
10.0000	NXP Semiconductors NV Cusip:N6596X109	1,891.70	2,170.60	217.060	0.00%	1.87%
80.0000	O'Reilly Automotive Inc Cusip:67103H107	7,531.78	7,296.80	91.210	0.01%	0.00%
407.0000	Oracle Corporation Cusip:68389X105	105,156.61	79,328.37	194.910	0.08%	1.03%
520.0000	Palantir Technologies Inc-A Cusip:69608A108	71,747.59	92,430.00	177.750	0.09%	0.00%
30.0000	Palo Alto Networks Inc Cusip:697435105	6,550.64	5,526.00	184.200	0.01%	0.00%
430.0000	Paramount Skydance Corp Cusip:69932A204	6,811.29	5,762.00	13.400	0.01%	1.49%
100.0000	Parker Hannifin Corp Cusip:701094104	32,994.74	87,896.00	878.960	0.09%	0.82%
390.0000	PayPal Holdings Inc Cusip:70450Y103	23,966.20	22,768.20	58.380	0.02%	0.96%
371.0000	PepsiCo Inc Cusip:713448108	61,271.64	53,245.92	143.520	0.05%	3.96%
2,439.0000	Pfizer Inc Cusip:717081103	63,430.86	60,731.10	24.900	0.06%	6.91%
3,730.0000	PG&E Corporation Cusip:69331C108	52,418.79	59,941.10	16.070	0.06%	1.24%
540.0000	Philip Morris International Cusip:718172109	66,509.57	86,616.00	160.400	0.09%	3.67%
488.0000	Phillips 66 Cusip:718546104	64,046.97	62,971.52	129.040	0.06%	3.72%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
158.0000	Pinnacle West Capital Corp Cusip: 723484101	14,594.14	14,014.60	88.700	0.01%	4.10%
190.0000	PNC Financial Cusip: 693475105	29,497.39	39,658.70	208.730	0.04%	3.26%
150.0000	Procter & Gamble Co Cusip: 742718109	24,334.19	21,496.50	143.310	0.02%	2.95%
245.0000	Progressive Corp/The Cusip: 743315103	40,840.73	55,791.40	227.720	0.06%	0.18%
20.0000	PulteGroup Inc Cusip: 745867101	2,324.43	2,345.20	117.260	0.00%	0.89%
17.0000	Qualcomm Inc Cusip: 747525103	2,590.56	2,907.85	171.050	0.00%	2.08%
290.0000	Raymond James Financial Inc Cusip: 754730109	47,194.20	46,571.10	160.590	0.05%	1.35%
30.0000	Regeneron Pharmaceuticals Inc Cusip: 75886F107	19,380.34	23,156.10	771.870	0.02%	0.46%
250.0000	Regions Financial Corp Cusip: 7591EP100	6,686.38	6,775.00	27.100	0.01%	3.91%
10.0000	ResMed Inc Cusip: 761152107	2,473.77	2,408.70	240.870	0.00%	1.00%
50.0000	Robinhood Markets Inc-A Cusip: 770700102	7,369.41	5,655.00	113.100	0.01%	0.00%
150.0000	Rockwell Automation Inc Cusip: 773903109	48,528.85	58,360.50	389.070	0.06%	1.42%
140.0000	Royal Caribbean Cruises Ltd Cusip: V7780T103	37,079.31	39,048.80	278.920	0.04%	1.25%
400.0000	RTX Corp Cusip: 75513E101	51,003.85	73,360.00	183.400	0.07%	1.48%

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50.0000	S&P Global Inc Cusip:78409V104	24,572.44	26,129.50	522.590	0.03%	0.73%
210.0000	Salesforce Inc Cusip:79466L302	52,718.21	55,631.10	264.910	0.05%	0.63%
30.0000	Seagate Technology Hldngs PLC Cusip:G7997R103	3,362.63	8,261.70	275.390	0.01%	1.07%
250.0000	ServiceNow Inc Cusip:81762P102	40,176.26	38,297.50	153.190	0.04%	0.00%
10.0000	Simon Property Group Inc Cusip:828806109	1,678.90	1,851.10	185.110	0.00%	4.75%
100.0000	Skyworks Solutions Inc Cusip:83088M102	6,905.44	6,341.00	63.410	0.01%	4.48%
403.0000	SLB Ltd Cusip:806857108	13,747.78	15,467.14	38.380	0.02%	2.97%
700.0000	Smurfit WestRock PLC Cusip:G8267P108	24,236.89	27,069.00	38.670	0.03%	4.46%
60.0000	State Street Corp Cusip:857477103	6,975.78	7,740.60	129.010	0.01%	2.60%
1,277.0000	Synchrony Financial Cusip:87165B103	56,807.98	106,540.11	83.430	0.11%	1.44%
130.0000	T-Mobile US Inc Cusip:872590104	30,088.25	26,395.20	203.040	0.03%	1.87%
240.0000	Tapestry Inc Cusip:876030107	24,370.44	30,664.80	127.770	0.03%	1.25%
320.0000	Targa Resources Corp Cusip:87612G101	48,528.15	59,040.00	184.500	0.06%	2.17%
20.0000	Target Corp Cusip:87612E106	2,026.96	1,955.00	97.750	0.00%	4.66%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
420.0000	TE Connectivity PLC Cusip:G87052109	61,572.00	95,554.20	227.510	0.09%	1.25%
522.0000	Tesla Inc Cusip:88160R101	135,401.28	234,753.84	449.720	0.23%	0.00%
25.0000	Textron Inc Cusip:883203101	1,731.03	2,179.25	87.170	0.00%	0.09%
230.0000	TJX Companies Inc Cusip:872540109	33,637.42	35,330.30	153.610	0.03%	1.11%
220.0000	Tractor Supply Co Cusip:392356106	11,789.67	11,002.20	50.010	0.01%	1.84%
170.0000	Trade Desk Inc-A Cusip:88339J105	6,765.51	6,453.20	37.960	0.01%	0.00%
170.0000	Trane Technologies PLC Cusip:G8994E103	37,576.38	66,164.00	389.200	0.07%	0.97%
100.0000	Travelers Cos Inc/The Cusip:89417E109	26,816.13	29,006.00	290.060	0.03%	1.52%
550.0000	Uber Technologies Inc Cusip:90353T100	42,183.72	44,940.50	81.710	0.04%	0.00%
30.0000	Ulta Beauty Inc Cusip:90384S303	15,268.95	18,150.30	605.010	0.02%	0.00%
386.0000	United Airlines Holdings Inc Cusip:910047109	35,724.64	43,162.52	111.820	0.04%	0.00%
68.0000	United Parcel Service-B Cusip:911312106	6,831.44	6,744.92	99.190	0.01%	6.61%
150.0000	UnitedHealth Group Inc Cusip:91324P102	69,394.12	49,516.50	330.110	0.05%	2.68%
110.0000	Universal Health Services Inc-B Cusip:913903100	19,644.29	23,982.20	218.020	0.02%	0.37%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
180.0000	US Bancorp Cusip:902973304	8,353.75	9,604.80	53.360	0.01%	3.90%
430.0000	Valero Energy Corp Cusip:91913Y100	72,374.50	69,999.70	162.790	0.07%	2.78%
20.0000	Ventas Inc Cusip:92276F100	1,342.00	1,547.60	77.380	0.00%	2.48%
30.0000	VeriSign Inc Cusip:92343E102	7,991.54	7,288.50	242.950	0.01%	1.27%
7.0000	Verisk Analytics Inc Cusip:92345Y106	2,071.50	1,565.83	223.690	0.00%	0.80%
1,530.0000	Verizon Communications Inc Cusip:92343V104	67,976.12	62,316.90	40.730	0.06%	6.78%
100.0000	Vertex Pharmaceuticals Inc Cusip:92532F100	41,284.15	45,336.00	453.360	0.04%	0.00%
700.0000	Viatis Inc Cusip:92556V106	6,389.25	8,715.00	12.450	0.01%	3.86%
1,450.0000	Vici Properties Inc Cusip:925652109	46,401.98	40,774.00	28.120	0.04%	6.40%
189.0000	Visa Inc-A Cusip:92826C839	63,033.75	66,284.19	350.710	0.07%	0.76%
90.0000	Vistra Corp Cusip:92840M102	18,071.53	14,519.70	161.330	0.01%	0.56%
10.0000	Wabtec Corp Cusip:929740108	1,105.00	2,134.50	213.450	0.00%	0.47%
715.0000	Walmart Inc Cusip:931142103	50,605.90	79,658.15	111.410	0.08%	0.84%
20.0000	Waters Corporation Cusip:941848103	7,208.80	7,596.60	379.830	0.01%	0.00%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
60.0000	WEC Energy Group Inc Cusip:92939U106	6,453.79	6,327.60	105.460	0.01%	3.61%
1,251.0000	Wells Fargo & Co Cusip:949746101	91,604.06	116,593.20	93.200	0.12%	1.93%
130.0000	Welltower Inc Cusip:95040Q104	22,687.56	24,129.30	185.610	0.02%	1.59%
50.0000	West Pharmaceutical Services Inc Cusip:955306105	12,580.48	13,757.00	275.140	0.01%	0.32%
50.0000	Western Digital Corp Cusip:958102105	6,123.12	8,613.50	172.270	0.01%	0.29%
10.0000	Workday Inc-A Cusip:98138H101	2,373.87	2,147.80	214.780	0.00%	0.00%
25.0000	WR Berkley Corp Cusip:084423102	1,134.96	1,753.00	70.120	0.00%	0.51%
210.0000	Xylem Inc Cusip:98419M100	30,064.05	28,597.80	136.180	0.03%	1.17%
50.0000	Yum! Brands Inc Cusip:988498101	7,154.28	7,564.00	151.280	0.01%	1.88%
19.0000	Zebra Technologies-A Cusip:989207105	5,802.50	4,613.58	242.820	0.00%	0.00%
250.0000	Zoetis Inc Cusip:98978V103	39,696.26	31,455.00	125.820	0.03%	1.68%
	Total Common Stock	8,558,612.12	13,625,411.88		13.54%	1.21%
	Real Estate Investment Trust					
70.0000	Millrose Pptys Inc Cusip:601137102	929.05	2,090.90	29.870	0.00%	8.54%
	Total Real Estate Investment Trust Equity Fund	929.05	2,090.90		0.00%	8.54%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
93,548.3360	Vanguard Total Stock Market Index-Instl Cusip:922908801	4,914,498.42	15,269,894.89	163.230	15.08%	0.00%
Total Equity Fund						
	International Equity Fund					
129,790.3960	American Fund EuroPacific Growth Fund-R6 Cusip:298706821	6,937,385.29	7,862,702.19	60.580	7.76%	0.00%
32,192.5230	Vanguard Total Intl Stock-Instl Cusip:921909784	3,517,191.17	5,218,086.05	162.090	5.15%	0.00%
Total International Equity Fund						
	Total Equities	10,454,576.46	13,080,788.24		12.91%	0.00%
	Fixed Income	23,928,616.05	41,978,185.91		41.53%	0.39%
U S Government Notes & Bonds						
465,000.0000	United States Treas Bds 1.2500% 05/15/50 Cusip:912810SN9	219,565.04	223,763.09	48.121	0.22%	2.60%
175,000.0000	United States Treas Bds 1.3750% 08/15/50 Cusip:912810SP4	93,874.41	86,495.12	49.426	0.09%	2.78%
270,000.0000	United States Treas Bds 1.7500% 08/15/41 Cusip:912810TA6	181,596.09	182,893.36	67.738	0.18%	2.58%
80,000.0000	United States Treas Bds 1.8750% 02/15/41 Cusip:912810SW9	76,053.13	56,100.00	70.125	0.06%	2.67%
10,000.0000	United States Treas Bds 2.2500% 05/15/41 Cusip:912810SY5	10,827.73	7,382.81	73.828	0.01%	3.05%
40,000.0000	United States Treas Bds 2.3750% 02/15/42 Cusip:912810TF5	34,843.75	29,557.81	73.895	0.03%	3.21%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
135,000.0000	United States Treas Bds 02/15/53 Cusip:912810TN8	121,022.27	109,787.70	81.324	0.11%	4.46%
45,000.0000	United States Treas Bds 05/15/53 Cusip:912810TR9	39,748.82	36,566.02	81.258	0.04%	4.46%
70,000.0000	United States Treas Bds 02/15/43 Cusip:912810TQ1	62,618.75	63,202.34	90.289	0.06%	4.29%
110,000.0000	United States Treas Bds 08/15/53 Cusip:912810TT5	102,307.23	97,801.17	88.910	0.10%	4.64%
5,000.0000	United States Treas Bds 02/15/54 Cusip:912810TX6	4,878.91	4,540.23	90.805	0.00%	4.68%
60,000.0000	United States Treas Bds 02/15/44 Cusip:912810TZ1	60,456.25	58,256.25	97.094	0.06%	4.63%
15,000.0000	United States Treas Bds 05/15/54 Cusip:912810UA4	16,390.43	14,508.98	96.727	0.01%	4.78%
95,000.0000	United States Treas Bds 11/15/55 Cusip:912810UP1	94,435.94	91,927.34	96.766	0.09%	4.78%
50,000.0000	United States Treas Bds 11/15/43 Cusip:912810TW8	50,306.64	50,185.55	100.371	0.05%	4.73%
65,000.0000	United States Treas Bds 11/15/53 Cusip:912810TV0	67,728.91	64,080.86	98.586	0.06%	4.82%
145,000.0000	United States Treas Bds 08/15/47 Cusip:912810RY6	142,652.35	104,031.84	71.746	0.10%	3.83%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
295,000.0000	United States Treas Bds 05/15/48 Cusip:912810SC3	291,057.42	224,995.12	76.270	0.22%	4.10%
65,000.0000	United States Treas Bds 05/15/44 Cusip:912810RG5	70,131.44	53,850.98	82.848	0.05%	4.07%
70,000.0000	United States Treas Nts 05/31/27 Cusip:912828ZS2	67,258.60	67,145.31	95.922	0.07%	0.52%
155,000.0000	United States Treas Nts 05/15/30 Cusip:912828ZQ6	149,993.36	136,133.59	87.828	0.13%	0.71%
105,000.0000	United States Treas Nts 02/15/31 Cusip:91282CBL4	99,942.77	92,543.55	88.137	0.09%	1.28%
260,000.0000	United States Treas Nts 08/15/31 Cusip:91282CCS8	235,000.39	226,799.22	87.230	0.22%	1.43%
140,000.0000	United States Treas Nts 11/15/31 Cusip:91282CDJ7	123,592.77	122,111.72	87.223	0.12%	1.58%
65,000.0000	United States Treas Nts 05/15/29 Cusip:9128286T2	66,337.89	62,526.95	96.195	0.06%	2.47%
270,000.0000	United States Treas Nts 09/15/27 Cusip:91282CLL3	268,681.64	269,525.39	99.824	0.27%	3.38%
190,000.0000	United States Treas Nts 12/31/27 Cusip:91282CPS4	189,725.39	189,658.59	99.820	0.19%	3.38%
110,000.0000	United States Treas Nts 05/31/28 Cusip:91282CHE4	109,381.25	110,313.67	100.285	0.11%	3.61%

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135,000.0000	United States Treas Nts 08/15/28	135,184.57	135,379.69	100.281	0.13%	3.61%
	Cusip:91282CNU1					
70,000.0000	United States Treas Nts 10/31/30	69,792.19	69,770.31	99.672	0.07%	3.64%
	Cusip:91282CPD7					
40,000.0000	United States Treas Nts 04/15/28	39,743.75	40,215.62	100.539	0.04%	3.73%
	Cusip:91282CMW8					
20,000.0000	United States Treas Nts 05/15/28	19,896.88	20,113.28	100.566	0.02%	3.73%
	Cusip:91282CND9					
445,000.0000	United States Treas Nts 05/31/30	439,191.02	446,460.16	100.328	0.44%	3.74%
	Cusip:91282CHF1					
235,000.0000	United States Treas Nts 10/31/32	233,008.01	232,760.16	99.047	0.23%	3.79%
	Cusip:91282CPF2					
45,000.0000	United States Treas Nts 11/30/32	44,905.08	44,550.00	99.000	0.04%	3.79%
	Cusip:91282CPM7					
110,000.0000	United States Treas Nts 03/15/28	109,978.52	110,906.64	100.824	0.11%	3.84%
	Cusip:91282CMS7					
15,000.0000	United States Treas Nts 03/31/27	14,998.83	15,065.63	100.438	0.01%	3.86%
	Cusip:91282CMV0					
425,000.0000	United States Treas Nts 06/15/28	425,281.84	428,751.95	100.883	0.42%	3.84%
	Cusip:91282CNH0					
125,000.0000	United States Treas Nts 07/15/28	125,071.87	126,088.87	100.871	0.12%	3.84%
	Cusip:91282CNM9					

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
75,000.0000	United States Treas Nts 07/31/27	75,149.41	75,442.38	100.590	0.07%	3.85%
	Cusip:91282CNP2					
135,000.0000	United States Treas Nts 07/31/30	134,546.48	136,112.70	100.824	0.13%	3.84%
	Cusip:91282CNN7					
45,000.0000	United States Treas Nts 09/30/32	44,857.62	44,927.93	99.840	0.04%	3.88%
	Cusip:91282CNZ0					
70,000.0000	United States Treas Nts 01/31/29	69,205.08	70,918.75	101.313	0.07%	3.95%
	Cusip:91282CJW2					
140,000.0000	United States Treas Nts 01/31/31	139,069.14	141,755.47	101.254	0.14%	3.95%
	Cusip:91282CJX0					
50,000.0000	United States Treas Nts 02/29/28	51,462.89	50,531.25	101.063	0.05%	3.96%
	Cusip:91282CGP0					
75,000.0000	United States Treas Nts 03/31/30	75,507.62	76,010.74	101.348	0.08%	3.95%
	Cusip:91282CMU2					
25,000.0000	United States Treas Nts 07/31/29	25,379.89	25,336.91	101.348	0.03%	3.95%
	Cusip:91282CLC3					
70,000.0000	United States Treas Nts 07/31/30	69,712.89	70,948.83	101.355	0.07%	3.95%
	Cusip:91282CHR5					
75,000.0000	United States Treas Nts 11/15/35	74,419.92	74,085.94	98.781	0.07%	4.05%
	Cusip:91282CPJ4					
500,000.0000	United States Treas Nts 05/31/32	498,073.44	507,265.63	101.453	0.50%	4.07%
	Cusip:91282CNF4					

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120,000.0000	United States Treas Nts 10/31/29	119,868.75	122,128.13	101.773	0.12%	4.05%
	Cusip:91282CLR0					
295,000.0000	United States Treas Nts 11/30/29	295,675.00	300,289.26	101.793	0.30%	4.05%
	Cusip:91282CMA6					
110,000.0000	United States Treas Nts 02/15/28	110,816.41	111,697.27	101.543	0.11%	4.19%
	Cusip:91282CMN8					
35,000.0000	United States Treas Nts 03/15/27	34,945.31	35,298.05	100.852	0.03%	4.21%
	Cusip:91282CKE0					
160,000.0000	United States Treas Nts 06/30/31	158,931.25	163,806.25	102.379	0.16%	4.15%
	Cusip:91282CKW0					
5,000.0000	United States Treas Nts 08/15/35	5,101.17	5,046.88	100.938	0.00%	4.21%
	Cusip:91282CNT4					
55,000.0000	United States Treas Nts 01/31/32	54,694.92	56,602.73	102.914	0.06%	4.25%
	Cusip:91282CMK4					
130,000.0000	United States Treas Nts 11/30/28	132,889.45	132,996.09	102.305	0.13%	4.28%
	Cusip:91282CJN2					
70,000.0000	United States Treas Nts 12/31/29	69,980.86	71,919.53	102.742	0.07%	4.26%
	Cusip:91282CMD0					
105,000.0000	United States Treas Nts 05/15/27	104,538.87	106,398.63	101.332	0.11%	4.44%
	Cusip:91282CKR1					
10,000.0000	United States Treas Nts 05/31/29	10,088.67	10,292.58	102.926	0.01%	4.37%
	Cusip:91282CKT7					

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
20,000.0000	United States Treas Nts 4.6250% 04/30/29	20,424.22	20,655.47	103.277	0.02%	4.48%
50,000.0000	Cusip:91282CKP5 United States Treas Nts 4.6250% 04/30/31	50,421.87	52,099.61	104.199	0.05%	4.44%
10,000.0000	Cusip:91282CKN0 United States Treas Nts 4.8750% 10/31/30	9,994.53	10,514.06	105.141	0.01%	4.64%
185,000.0000	Cusip:91282CJG7 US Treasury Notes 2.8750% 05/15/43	146,583.59	144,169.92	77.930	0.14%	3.69%
	Cusip:912810RB6					
	Total U S Government Notes & Bonds	7,289,801.38	7,123,997.86		7.00%	3.60%
	G N M A Pools					
65,293.1700	GNMA 3.5000% 10/20/49	60,565.29	59,386.96	90.954	0.06%	3.85%
	Cusip:3617YQG72					
26,501.7600	GNMA 2.0000% 01/20/51	23,114.50	21,992.22	82.984	0.02%	2.41%
	Cusip:36179V4U1					
36,467.2300	GNMA 2.5000% 08/20/51	32,780.61	31,543.00	86.497	0.03%	2.89%
	Cusip:36179WLP1					
38,788.2200	GNMA 3.5000% 06/20/51	38,751.84	35,896.98	92.546	0.04%	3.78%
	Cusip:36179WG51					
26,587.5400	GNMA 4.5000% 09/20/52	25,656.98	26,131.90	98.286	0.03%	4.58%
	Cusip:36179XFH4					
42,388.9500	GNMA 2.0000% 10/20/51	34,851.66	35,174.27	82.980	0.03%	2.41%
	Cusip:36179WP93					
38,469.5000	GNMA 2.5000% 03/20/52	34,213.81	33,301.22	86.565	0.03%	2.89%
	Cusip:3622ABZ70					
17,851.2760	GNMA 3.0000% 03/20/52	15,537.58	16,094.32	90.158	0.02%	3.33%
	Cusip:36179WZA9					

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32,064.3300	GNMA 3.0000% 05/20/51 Cusip:36179WFH6	31,533.25	28,908.77	90.159	0.03%	3.33%
21,287.4700	GNMA 3.5000% 01/20/50 Cusip:3617MEDS9	19,957.00	19,713.68	92.607	0.02%	3.78%
33,539.6200	GNMA II BT1891 2.5000% 12/20/50 Cusip:3617MQC46	29,310.51	28,492.14	84.951	0.03%	2.94%
69,046.9100	GNMA II MA7830 4.0000% 01/20/52 Cusip:36179WVX3	73,010.94	65,843.25	95.360	0.07%	4.19%
67,450.1700	GNMA 3.0000% 07/20/51 Cusip:36179WJS8	62,321.31	60,811.60	90.158	0.06%	3.33%
9,135.2100	GNMA FHAVA Pool 521285 5.5000% 04/15/35 Cusip:36211SCW5	9,306.51	9,389.50	102.784	0.01%	5.35%
6,266.8200	GNMA FHAVA Pool 781769 5.0000% 11/15/33 Cusip:36225B6E3	6,104.27	6,406.88	102.235	0.01%	4.89%
41,337.1500	GNMA II 786100 2.5000% 03/20/52 Cusip:3622ABUZ3	35,666.22	35,589.22	86.095	0.04%	2.90%
38,433.6000	GNMA II BZ4054 2.0000% 12/20/50 Cusip:3617QYQF5	33,293.07	31,580.17	82.168	0.03%	2.43%
31,024.4800	GNMA II CO8601 4.0000% 12/20/48 Cusip:3617FLRW7	29,572.65	29,601.58	95.414	0.03%	4.19%
105,106.4200	GNMA II MA6994 2.0000% 11/20/50 Cusip:36179VXX3	88,683.54	87,224.88	82.987	0.09%	2.41%
21,002.1000	GNMA II MA7367 2.5000% 05/20/51 Cusip:36179WFG8	21,765.08	18,166.34	86.498	0.02%	2.89%
35,430.5000	GNMA II MA7650 3.0000% 10/20/51 Cusip:36179WQB7	37,024.90	31,943.37	90.158	0.03%	3.33%
35,140.6700	GNMA II MA7829 3.5000% 01/20/52 Cusip:36179WWW5	36,776.91	32,380.81	92.146	0.03%	3.80%

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35,843.1600	GNMA II MA7883 Cusip:36179WXL7	36,789.61	32,933.87	91.883	0.03%	3.81%
38,857.4000	GNMA II MA7884 4.0000% 02/20/52 Cusip:36179WXM5	40,605.97	37,052.44	95.355	0.04%	4.19%
40,801.6300	GNMA II MA8720 SF 2.5000% 03/20/53 Cusip:36179XVM5	35,236.04	35,430.98	86.837	0.03%	2.88%
35,782.9700	GNMA Pass-thru C Platinum 3 6.0000% 11/20/53 Cusip:3622ACZU7	36,308.53	37,132.23	103.771	0.04%	5.78%
86,224.2900	GNMA Remic Trust 2024-029 3.5000% 05/16/64 Cusip:38381KAJ3	80,727.49	83,156.43	96.442	0.08%	3.63%
Total G N M A Pools		1,009,466.07	971,279.01		0.98%	3.47%
Asset Backed						
94,184.1300	Angel Oak Mtg 2025-7 5.5090% 06/25/70 Cusip:03466TAA5	95,170.14	95,115.61	100.989	0.09%	5.46%
30,000.0000	Exeter Auto Rec Tr 2023-4 6.9500% 12/17/29 Cusip:30166TAF0	30,689.06	30,668.70	102.229	0.03%	6.80%
70,000.0000	Exeter Auto Rec Tr 2024-2 5.9200% 02/15/30 Cusip:30166DAF5	69,992.20	71,412.60	102.018	0.07%	5.80%
60,000.0000	Exeter Automobile Rec Tr 202 5.1600% 03/15/32 Cusip:30166VAL2	59,999.63	60,433.20	100.722	0.06%	5.12%
85,000.0000	GLS Auto Rec Issuer Tr 2024 5.9500% 12/17/29 Cusip:36269HAF9	85,026.56	86,502.80	101.768	0.09%	5.85%
50,000.0000	GLS Auto Rec Tr 25-31 CL D5 5.1600% 06/16/31 Cusip:37989YAF9	49,996.38	49,944.50	99.889	0.05%	5.17%

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50,000.0000	Hotwire Fund Llc 2024-1 06/20/54 Cusip:44148JAH2	50,000.00	50,855.00	101.710	0.05%	5.79%
105,000.0000	MetroNet Infra Issuer 2025-2 5.4000% 08/20/55 Cusip:59170JAX6	104,991.26	106,510.95	101.439	0.11%	5.32%
115,000.0000	MSWF Coml Mtg Tr 2023-2 7.0182% 12/15/56 Cusip:55361AAZ7	122,286.33	121,571.10	105.714	0.12%	6.86%
140,000.0000	New Economy Assets Phase 1 2.4100% 10/20/61 Cusip:643821AB7	139,127.63	85,895.60	61.354	0.08%	3.93%
100,000.0000	Pagaya AI Debt Gr Tr 2025-6 5.2680% 04/15/33 Cusip:69549BAE8	100,000.00	99,696.00	99.696	0.10%	5.28%
99,593.4700	PVTPL Santander Auto Rec SR 7.0900% 03/16/29 Cusip:80286UAA8	99,592.49	99,589.49	99.996	0.10%	6.53%
50,000.0000	Santander Drive Auto 2024-2 6.2800% 08/15/31 Cusip:80286YAF9	51,726.56	51,607.50	103.215	0.05%	6.08%
129,488.8200	Santander Drive Rec Tr 2023 5.6100% 07/17/28 Cusip:80285XAD7	129,023.47	129,930.38	100.341	0.13%	5.59%
50,000.0000	SBNA Auto Receivables 2024-a 6.0400% 04/15/30 Cusip:78437PAG8	50,621.09	51,165.00	102.330	0.05%	5.90%
155,000.0000	Westlake Automobile Receiva 6.4700% 03/15/29 Cusip:96041CAN2	156,840.63	158,515.40	102.268	0.16%	6.33%
	Total Asset Backed	1,395,083.43	1,349,413.83		1.34%	5.76%
	Mortgaged Backed Pools					
85,000.0000	American Credit Accept Rec 5.2500% 09/12/31 Cusip:024948AG6	84,980.25	85,502.35	100.591	0.08%	5.22%

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25,000.0000	Bank 2025-BNK51 12/16/67 Cusip:06541HAK1	24,999.95	24,976.00	99.904	0.02%	5.95%
25,000.0000	Bank5 2024-5yr12 Cusip:06644XAJ5	21,429.98	22,174.75	88.699	0.02%	4.51%
35,000.0000	Bank5 2025-5yr14 Cusip:06604MAH1	34,999.34	35,938.70	102.682	0.04%	6.29%
25,000.0000	BBCMS Mortgage Trust 2024-5 6.7000% 07/15/57 Cusip:05555FAG9	25,525.39	25,790.50	103.162	0.03%	6.49%
50,000.0000	BBCMS Mortgage Trust 2025-c 5.9066% 12/17/58 Cusip:05556YAH5	49,999.96	50,205.50	100.411	0.05%	5.88%
55,000.0000	BBCMS Mtg Tr 2022-C17 5.4500% 09/17/55 Cusip:054976AL9	52,144.73	52,850.05	96.091	0.05%	5.67%
35,000.0000	BBCMS Mtg Tr 19-C4 CIC 3.4690% 08/15/52 Cusip:07335CAJ3	28,129.88	28,827.40	82.364	0.03%	4.21%
80,000.0000	BBCMS Mtg Tr 2018-tall 5.0760% 03/16/37 Cusip:05548WAA5	76,600.00	75,728.00	94.660	0.07%	5.36%
50,000.0000	Benchmark Mtg Tr 19-B10 C 3.7500% 03/15/62 Cusip:08162VAJ7	41,259.77	41,570.50	83.141	0.04%	4.51%
30,000.0000	Benchmark Mtg Tr 2025- 6.2677% 06/17/58 Cusip:08164CAH1	29,999.99	30,484.80	101.616	0.03%	6.17%
150,000.0000	BMO 2023-C6 Mtg Tr 6.9732% 09/15/56 Cusip:055985AL9	155,226.56	155,412.00	103.608	0.15%	6.73%
45,000.0000	BMO Mortgage Trust 2025-c12 6.3933% 06/17/58 Cusip:05615DAJ6	45,091.65	46,323.00	102.940	0.05%	6.21%

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5,000.0000	BMO Mortgage Trust 2023-C7 7.3656% 12/15/56 Cusip:05593FAK4	4,800.38	5,281.10	105.622	0.01%	6.97%
50,000.0000	BMO Mortgage Trust 2024-c9 6.6008% 07/17/57 Cusip:05593MAK9	49,363.28	51,435.50	102.871	0.05%	6.42%
100,000.0000	BMO Mtg Tr 2024-5C4 C 7.2529% 05/17/57 Cusip:09660SAZ3	102,078.13	103,464.00	103.464	0.10%	7.01%
100,000.0000	BRCK Trust 2025-830B 5.3573% 12/10/30 Cusip:10635AAE9	100,351.56	100,891.00	100.891	0.10%	5.31%
42,909.4900	Cf Hippolyta Issuer 2020-1 1.9900% 07/15/60 Cusip:12530MAB1	42,889.54	35,976.60	83.843	0.04%	2.37%
67,458.9100	CF Hippolyta Issuer 2020-1 2.2800% 07/15/60 Cusip:12530MAC9	68,327.62	42,059.28	62.348	0.04%	3.66%
200,000.0000	Chl Coml Mtg Tr 2025-110w 5.1022% 12/13/40 Cusip:12577HAA8	200,722.66	200,516.00	100.258	0.20%	5.09%
82,347.4800	CHNGE Mortgage Tr 2022-2 3.7570% 03/25/67 Cusip:12546YAA9	82,346.77	81,182.26	98.585	0.08%	3.81%
100,000.0000	CPS Auto Trust 202 5.4500% 02/17/32 Cusip:223936AD7	99,983.64	101,011.00	101.011	0.10%	5.40%
75,000.0000	Credit Suisse 21-NQM2 2.2820% 02/25/66 Cusip:12662EAD5	74,998.76	58,173.75	77.565	0.06%	2.94%
25,000.0000	CSAIL Com Mtg Tr 2021-c20 3.0760% 03/17/54 Cusip:22945EAY7	22,383.79	22,305.00	89.220	0.02%	3.45%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
85,000.0000	Drive Auto Rec Tr 2025-2 4.9000% 12/15/32	84,984.75	85,029.75	100.035	0.08%	4.90%
29,506.5100	Cusip:262103AG9 Exeter Auto Rec Tr 22-5 7.4000% 02/15/29	30,354.82	29,832.26	101.104	0.03%	7.32%
16,747.3800	Cusip:30167FAF9 FGLMC FG G08772 Gold Comb 4.5000% 06/01/47	18,066.27	16,576.07	98.977	0.02%	4.55%
46,445.4100	Cusip:3128MJ2E9 FHLMC 3.5000% 04/01/52	46,394.61	43,310.37	93.250	0.04%	3.75%
44,112.9000	Cusip:3133B9MG6 FHLMC 2.0000% 04/01/52	38,960.68	35,746.44	81.034	0.04%	2.47%
42,659.8600	Cusip:3133B72Y3 FHLMC 3.5000% 02/01/52	45,039.45	39,701.63	93.066	0.04%	3.76%
61,799.8700	Cusip:3132DWC92 FHLMC Pool SD3937 2.5000% 05/01/52	48,049.40	53,497.61	86.566	0.05%	2.89%
31,981.4100	Cusip:3132E0LS9 FHLMC 3.5000% 01/01/52	29,367.91	29,874.44	93.412	0.03%	3.75%
39,667.3200	Cusip:3132DPRB6 FHLMC 30yr SD8108 3.0000% 11/01/50	32,954.86	35,464.76	89.405	0.04%	3.36%
2,895.8100	Cusip:3132DWAH6 FHLMC Conv Pool A69955 6.5000% 12/01/37	3,144.71	3,070.62	106.037	0.00%	6.13%
5,748.9600	Cusip:3128L2BY3 FHLMC Conv Pool A94472 4.0000% 10/01/40	5,859.47	5,631.36	97.954	0.01%	4.08%
31,321.5100	Cusip:3129426H3 FHLMC Fixed 2.0000% 11/01/50	32,515.75	25,957.04	82.873	0.03%	2.41%
11,882.4900	Cusip:3132DVLH6 FHLMC G08677 Gold 4.0000% 11/01/45	12,580.54	11,526.05	97.000	0.01%	4.12%
	Cusip:3128MJXF2					

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
11,838.3800	FHLMC G08707 4.0000% 05/01/46	12,511.69	11,475.91	96.938	0.01%	4.13%
	Cusip:3128MJYD6					
3,280.0900	FHLMC Gold Conv Pool A85489 4.5000% 03/01/39	3,447.20	3,316.20	101.101	0.00%	4.45%
	Cusip:312932C20					
12,995.9000	FHLMC Gold Conv Pool Q03968 3.5000% 10/01/41	13,302.48	12,536.08	96.462	0.01%	3.63%
	Cusip:3132GKCD6					
4,971.4000	FHLMC Gold Pool G08063 6.0000% 06/01/35	4,975.25	5,262.66	105.859	0.01%	5.67%
	Cusip:3128MJB90					
28,357.8100	FHLMC Pool RA3580 2.0000% 09/01/50	29,461.15	23,412.93	82.563	0.02%	2.42%
	Cusip:3133KJ6R8					
30,565.1300	FHLMC Pool RA4245 2.0000% 12/01/50	31,759.08	25,210.06	82.480	0.02%	2.42%
	Cusip:3133KKWE5					
41,004.7200	FHLMC QD5507 2.0000% 01/01/52	40,219.88	33,675.87	82.127	0.03%	2.44%
	Cusip:3133B3DL8					
40,332.9800	FHLMC RB5145 2.0000% 02/01/42	39,797.31	34,986.11	86.743	0.03%	2.31%
	Cusip:3133KYWE5					
74,413.4500	FHLMC SD1470 2.0000% 03/01/52	62,542.18	61,266.28	82.332	0.06%	2.43%
	Cusip:3132DNT37					
45,070.3500	FHLMC SD1556 2.0000% 06/01/52	36,636.58	36,591.43	81.187	0.04%	2.46%
	Cusip:3132DNWR0					
39,823.2000	FHLMC SD1844 3.0000% 06/01/52	35,125.31	35,534.89	89.232	0.04%	3.36%
	Cusip:3132DPBM9					
32,503.0000	FHLMC SD1919 3.0000% 03/01/52	29,841.84	29,272.25	90.060	0.03%	3.33%
	Cusip:3132DPDY1					
32,100.1300	FHLMC SD5603 Super 5.5000% 06/01/54	32,704.51	33,088.52	103.079	0.03%	5.34%
	Cusip:3132DTGL8					

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
40,555.7300	FHLMC SD8044 3.0000% 02/01/50 Cusip:3132DV5D3	36,519.15	36,397.53	89.747	0.04%	3.34%
67,723.3800	FHLMC Super 30y Fixed 3.5000% 04/01/51 Cusip:3132E0JU7	62,612.38	63,074.13	93.135	0.06%	3.76%
37,655.2200	FHLMC Super 30y Fixed 5.0000% 03/01/54 Cusip:3132DSR95	36,943.31	37,816.39	100.428	0.04%	4.98%
32,019.9100	FHLMC UMBS 30y Fixed 6.5000% 01/01/54 Cusip:3142GQYK2	33,015.53	33,496.83	104.613	0.03%	6.21%
28,004.0400	FHLMC UMBS 30y Fixed 7.0000% 02/01/54 Cusip:3142GQ6D9	29,268.62	29,490.81	105.309	0.03%	6.65%
76,958.7500	FMHLC Super 30y Fixed 4.5000% 09/01/53 Cusip:3132DSM58	74,084.83	75,778.10	98.466	0.07%	4.57%
34,137.7700	FNMA 2.0000% 02/01/51 Cusip:3140L04D6	35,300.56	28,124.34	82.385	0.03%	2.43%
52,797.3800	FNMA 2.0000% 10/01/51 Cusip:3140XCZX9	53,861.59	43,644.17	82.664	0.04%	2.42%
83,301.0100	FNMA 2.0000% 11/01/51 Cusip:3140XH2E6	73,062.32	68,068.47	81.714	0.07%	2.45%
34,510.2900	FNMA 2.5000% 02/01/52 Cusip:3140XJXK4	30,412.19	29,431.37	85.283	0.03%	2.93%
75,257.6000	FNMA 2.5000% 02/01/52 Cusip:3140XHED5	68,225.71	64,900.70	86.238	0.06%	2.90%
29,821.7800	FNMA 3.0000% 07/01/50 Cusip:3140QEDX7	31,401.41	26,883.83	90.148	0.03%	3.33%
42,122.3800	FNMA 3.0000% 08/01/50 Cusip:3140XJNE9	36,685.96	38,435.23	91.247	0.04%	3.29%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
134,290.1900	FNMA 3.0000% 09/01/51	142,494.45	120,089.42	89.425	0.12%	3.35%
	Cusip:3140XCYT9					
35,883.7700	FNMA 4.0000% 10/01/51	38,468.55	34,339.31	95.696	0.03%	4.18%
	Cusip:3140XFLJ8					
40,906.7300	FNMA FS1626 2.5000% 04/01/52	36,170.53	35,213.22	86.082	0.03%	2.90%
	Cusip:3140XGYY9					
29,039.3500	FNMA FS2847 4.0000% 08/01/52	27,433.09	27,751.08	95.564	0.03%	4.19%
	Cusip:3140XJEV1					
41,818.3600	FNMA FS3218 2.5000% 03/01/52	36,029.12	36,119.84	86.373	0.04%	2.89%
	Cusip:3140XJSG9					
44,217.1100	FNMA FS3382 2.0000% 08/01/51	36,762.41	36,083.76	81.606	0.04%	2.45%
	Cusip:3140XJXL2					
48,006.1300	FNMA 1.5000% 10/01/50	46,700.96	37,106.54	77.295	0.04%	1.94%
	Cusip:31418DTP7					
22,779.7000	FNMA 2.5000% 05/01/41	23,957.87	20,626.60	90.548	0.02%	2.76%
	Cusip:3140QKQX9					
30,624.3000	FNMA 3.5000% 11/01/51	32,815.84	28,576.53	93.313	0.03%	3.75%
	Cusip:31418D6E7					
28,988.5300	FNMA 890813 3.5000% 12/01/47	28,241.16	27,393.28	94.497	0.03%	3.70%
	Cusip:31410LVE9					
30,624.0800	FNMA AS7838 3.0000% 08/01/46	29,088.09	27,930.58	91.205	0.03%	3.29%
	Cusip:3138WHV82					
28,333.9000	FNMA BT7339 Pool 2.0000% 09/01/36	29,325.58	26,244.57	92.626	0.03%	2.16%
	Cusip:3140LWEM5					
43,121.6600	FNMA CA7224 2.0000% 10/01/50	35,184.59	35,325.83	81.921	0.03%	2.44%
	Cusip:3140QFAZ5					
35,208.1400	FNMA CB1842 2.5000% 10/01/41	36,665.96	31,799.95	90.320	0.03%	2.77%
	Cusip:3140QMBL7					

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16,898.4500	FNMA Conv Pool 702902 5.0000% 05/01/33 Cusip:31401A3K1	17,278.67	17,000.66	100.605	0.02%	4.97%
26,778.6000	FNMA Conv Pool 729954 5.5000% 07/01/33 Cusip:31402H5P2	27,017.05	27,166.72	101.449	0.03%	5.42%
5,173.5400	FNMA Conv Pool 799617 6.0000% 11/01/34 Cusip:31405UK65	5,292.37	5,345.06	103.315	0.01%	5.81%
2,129.0700	FNMA Conv Pool 830377 5.5000% 08/01/35 Cusip:31407HFS0	2,143.71	2,186.12	102.679	0.00%	5.36%
1,953.4700	FNMA Conv Pool 849897 5.5000% 09/01/35 Cusip:31408FGE3	1,917.74	2,001.32	102.449	0.00%	5.37%
18,114.2100	FNMA Conv Pool 889656 6.0000% 06/01/38 Cusip:31410KMD3	20,101.12	19,164.05	105.796	0.02%	5.67%
1,528.8300	FNMA Conv Pool 959999 6.0000% 11/01/37 Cusip:31413Y7L9	1,556.04	1,595.27	104.346	0.00%	5.75%
3,786.4100	FNMA Conv Pool 995752 4.5000% 05/01/39 Cusip:31416CEZ5	4,194.68	3,823.67	100.984	0.00%	4.46%
17,681.3000	FNMA Conv Pool AB3678 3.5000% 10/01/41 Cusip:31417ACQ0	18,128.87	17,036.17	96.351	0.02%	3.63%
30,117.3000	FNMA Conv Pool AB5462 3.0000% 06/01/42 Cusip:31417CB87	31,943.18	27,920.64	92.706	0.03%	3.24%
25,777.7600	FNMA Conv Pool AB6212 3.0000% 09/01/42 Cusip:31417C3W3	27,368.72	23,893.63	92.691	0.02%	3.24%
15,947.6100	FNMA Conv Pool AB6228 3.5000% 09/01/42 Cusip:31417C4N2	17,061.46	15,244.04	95.588	0.02%	3.66%
14,353.4400	FNMA Conv Pool AE4350 4.0000% 10/01/40 Cusip:31419EZQ5	15,124.95	14,098.29	98.222	0.01%	4.07%
24,760.7100	FNMA Conv Pool AS1201 4.0000% 12/01/43 Cusip:3138WAKP1	25,882.69	24,219.43	97.814	0.02%	4.09%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
4,413.6300	FNMA Conv Pool MA0926 4.0000% 12/01/41	4,574.97	4,248.60	96.261	0.00%	4.16%
	Cusip:31418AA40					
40,535.3400	FNMA FM4184 Super Lng 30 Yr 2.5000% 07/01/50	34,125.69	35,109.72	86.615	0.03%	2.89%
	Cusip:3140X7UJ6					
38,123.7600	FNMA FM4334 3.0000% 04/01/50	34,639.01	34,377.25	90.173	0.03%	3.33%
	Cusip:3140X7Y86					
42,276.6300	FNMA FM4422 2.5000% 10/01/50	36,959.03	36,552.06	86.459	0.04%	2.89%
	Cusip:3140X74G1					
31,201.3800	FNMA FM6708 2.5000% 01/01/51	31,147.75	26,967.09	86.429	0.03%	2.89%
	Cusip:3140XAN24					
51,803.3900	FNMA FM7737 2.5000% 02/01/51	42,915.89	44,771.31	86.425	0.04%	2.89%
	Cusip:3140XBS35					
27,899.4500	FNMA FM8348 2.5000% 08/01/51	29,045.96	24,133.71	86.502	0.02%	2.89%
	Cusip:3140XCH27					
56,368.6400	FNMA FM8595 2.5000% 08/01/51	58,966.89	48,832.09	86.630	0.05%	2.89%
	Cusip:3140XCRR1					
42,087.5300	FNMA FM8617 2.0000% 09/01/51	42,804.32	34,717.10	82.488	0.03%	2.42%
	Cusip:3140XCSF6					
45,789.5300	FNMA FS3298 2.5000% 10/01/51	39,386.16	38,934.49	85.029	0.04%	2.94%
	Cusip:3140XJUY7					
105,128.9400	FNMA FS3549 2.5000% 01/01/52	90,263.05	89,469.92	85.105	0.09%	2.94%
	Cusip:3140XJ5K5					
73,555.1100	FNMA FS4140 3.0000% 04/01/52	66,452.45	66,207.51	90.011	0.07%	3.33%
	Cusip:3140XKS68					
47,844.7800	FNMA MA4565 3.5000% 03/01/52	49,040.90	44,482.10	92.972	0.04%	3.76%
	Cusip:31418ECB4					
36,871.6300	FNMA Pass-thru Lng 30 3.500% 02/01/45	38,323.46	35,060.65	95.088	0.03%	3.68%
	Cusip:3138WD5R8					

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
35,964.0500	FNMA Pool BV3091 2.5000% 02/01/52 Cusip:3140MGNH0	35,671.87	30,915.03	85.961	0.03%	2.91%
9,993.0200	FNMA Pool MA3240 4.5000% 01/01/48 Cusip:31418CS62	10,648.04	9,909.31	99.162	0.01%	4.54%
41,020.7200	FNMA Super FS1395 4.0000% 04/01/52 Cusip:3140XGRR2	41,623.20	39,364.29	95.962	0.04%	4.17%
60,000.0000	Ford Credit Auto Owner Trus 2.3100% 10/15/33	59,991.98	59,521.20	99.202	0.06%	2.33%
200,000.0000	Cusip:345340AD5 FREMF 2018-K83 4.2755% 11/25/51 Cusip:302958AQ6	215,234.37	198,146.00	99.073	0.20%	4.46%
40,000.0000	GLS Auto Rec 23-1A CID 7.0100% 01/16/29	39,991.93	40,744.00	101.860	0.04%	6.88%
30,000.0000	Cusip:36266XAE0 GLS Auto Rec Issuer Tr 23-2 .0000% 03/15/29	29,991.98	30,689.10	102.297	0.03%	6.17%
25,874.9200	Cusip:379928AJ3 JPMBB ComMtg 2015-C28 C 4.2405% 10/15/48	24,901.01	25,487.83	98.504	0.03%	4.33%
50,000.0000	Cusip:46644FAK7 Onslow Bay Financial 3.2480% 10/25/61 Cusip:67115DAD4	49,576.17	36,002.00	72.004	0.04%	4.51%
25,000.0000	Onslow Bay Financial LLC 4.3170% 11/25/61	24,999.40	18,720.50	74.882	0.02%	4.68%
99,996.4500	Cusip:67114VAD5 Paga Ai Debt Grantor Tr 202 6.5720% 01/17/33	99,996.45	101,034.41	101.038	0.10%	6.50%
100,000.0000	Cusip:69547DAE6 Pagaya POS 2025-1 B 5.8610% 01/20/34 Cusip:694952AB8	100,000.00	100,548.00	100.548	0.10%	5.83%
109,011.8800	Pdof Msn Issuer Llc Float 9.5600% 03/01/26 Cusip:69429PAA0	109,011.88	107,956.65	99.032	0.11%	9.65%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
95,000.0000	SFAVE Coml Mtg Tr 2015-5AVE 3.8720% 01/08/43	96,662.69	81,548.00	85.840	0.08%	4.51%
	Cusip:78413MAA6					
45,000.0000	VERSUS 2021-4 M1 2.1950% 07/25/66	44,998.52	31,710.60	70.468	0.03%	3.11%
	Cusip:92538HAD2					
90,000.0000	Verus Sec 21-2 Cl M1 2.1870% 02/25/66	89,999.00	73,714.50	81.905	0.07%	2.67%
	Cusip:92538FAD6					
77,575.8200	Verus Sec Tr 2021-1 .8150% 01/25/66	68,253.23	70,122.34	90.392	0.07%	0.90%
	Cusip:92537QAA9					
50,000.0000	Verus Securitiz 2021-R3 2.4110% 04/25/64	49,998.83	45,028.50	90.057	0.04%	2.68%
	Cusip:92538EAD9					
50,399.7900	Verus Securitization Tr 202 1.2180% 09/25/66	41,753.09	44,048.41	87.398	0.04%	1.39%
	Cusip:92538KAB9					
50,399.8200	Verus Securitization Tr 202 1.3730% 09/25/66	42,792.60	44,130.08	87.560	0.04%	1.57%
	Cusip:92538KAC7					
53,831.8600	Verus Securitization Tr 202 6.6420% 04/25/69	54,580.46	54,450.39	101.149	0.05%	6.57%
	Cusip:92540MAB1					
85,764.1010	Verus Securitization Trust 5.6620% 03/25/70	85,643.51	86,246.10	100.562	0.09%	5.63%
	Cusip:92540VAE5					
100,000.0000	Wells Fargo Cml Mtg 2025-5 6.2840% 05/17/68	100,314.66	102,441.00	102.441	0.10%	6.13%
	Cusip:949931AH2					
30,000.0000	Wells Fargo Com Mtg 19-C52 3.5610% 08/15/52	23,269.92	25,651.80	85.506	0.03%	4.16%
	Cusip:95002MBC2					
	Total Mortgaged Backed Pools	5,853,524.59	5,561,757.75		5.50%	4.31%
	Corporate Bonds					

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
55,000.0000	Abbie Inc Cusip:00287YBD0	50,361.85	50,238.79	91.343	0.05%	5.34%
65,000.0000	Alphabet Inc Cusip:02079KAZ0	65,248.55	64,781.41	99.664	0.06%	5.37%
50,000.0000	Anheuser-Busch Cusip:03523TBU1	65,982.50	51,869.08	103.738	0.05%	5.25%
40,000.0000	AS Mileage Plan IP Ltd 10/20/29	40,068.80	40,308.25	100.771	0.04%	4.98%
75,000.0000	Cusip:00218QAA8 AT&T Inc	83,162.00	62,108.92	82.812	0.06%	5.25%
45,000.0000	Cusip:00206RBK7 B A Capital Corp	46,633.50	41,525.38	92.279	0.04%	2.95%
50,000.0000	Cusip:05526DBS3 Bank America Corp 10/25/35	48,186.00	51,305.02	102.610	0.05%	5.38%
55,000.0000	Cusip:06051GMD8 Bank Of America	52,856.85	40,705.22	74.009	0.04%	3.62%
45,000.0000	Cusip:06051GJIE0 Barclays Plc	45,052.30	44,932.17	99.849	0.04%	5.68%
85,000.0000	Cusip:06738ECP8 BB&T BRH Bkg & Tr Co	82,528.40	85,263.31	100.310	0.08%	2.63%
20,000.0000	Cusip:07330MAC1 BHP Billiton Fin USA Ltd 09/08/33	19,831.40	20,811.24	104.056	0.02%	5.05%
95,000.0000	Cusip:055451BE7 Blackstone Private Credit F 12/15/26	91,624.70	93,336.26	98.249	0.09%	2.67%
15,000.0000	Cusip:09261HAD9 Blackstone Reg Finance Co 02/15/36	14,985.60	14,920.15	99.468	0.01%	4.98%
	Cusip:092914AC4					

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
200,000.0000	BNP Paribas France 01/09/30 Cusip:05581KAH4	200,000.00	204,975.62	102.488	0.20%	5.05%
60,000.0000	BP Cap Mkts Amer Inc 06/17/41 Cusip:10373QBR0	60,208.85	45,820.51	76.368	0.05%	4.01%
50,000.0000	Cameron Lng LLC 01/15/39 Cusip:133434AD2	50,685.00	42,721.24	85.442	0.04%	4.33%
40,000.0000	Capital One Finl Corp 05/10/33 Cusip:14040HCT0	40,000.00	41,083.31	102.708	0.04%	5.13%
25,000.0000	Capital One Finl Variable 06/08/34 Cusip:14040HDA0	25,000.00	27,064.30	108.257	0.03%	5.89%
35,000.0000	Centerpoint Energy Houston 04/01/51 Cusip:15189XAW8	34,861.05	24,661.30	70.461	0.02%	4.75%
50,000.0000	Citigroup Inc 01/29/31 Cusip:172967ML2	50,031.20	46,853.74	93.707	0.05%	2.85%
45,000.0000	Corebridge Finl Inc 09/15/54 Cusip:21871XAT6	44,943.75	45,347.45	100.772	0.04%	6.33%
15,000.0000	Corebridge Finl Inc 12/15/52 Cusip:21871XAP4	15,356.25	15,362.54	102.417	0.02%	6.71%
25,000.0000	Dominion Energy SC 10/15/53 Cusip:25731VAB0	24,858.50	26,986.89	107.948	0.03%	5.79%
50,000.0000	DTE Electric Co 04/01/53 Cusip:23338VAT3	50,135.15	48,674.03	97.348	0.05%	5.55%
55,000.0000	Duke Energy Carolinas Llc 09/30/42 Cusip:26442CAN4	46,828.65	46,281.41	84.148	0.05%	4.75%
20,000.0000	Energy Transfer LP 02/01/42 Cusip:29273RAR0	19,842.40	21,129.61	105.648	0.02%	6.15%

Schedule - 3.1.1 Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
45,000.0000	Entergy Mississippi LLC 04/15/55	44,041.95	45,378.07	100.840	0.04%	5.75%
	Cusip:29366WAG1					
30,000.0000	Gallagher Arthur J & Co 02/15/34	29,929.35	33,049.38	110.165	0.03%	5.90%
	Cusip:04316JAF6					
20,000.0000	General Motors Co 04/15/35	20,107.20	21,253.86	106.269	0.02%	5.88%
	Cusip:37045VBB5					
45,000.0000	Glencore Fdg Llc 04/04/54	45,586.50	44,922.30	99.827	0.04%	5.90%
	Cusip:378272BV9					
10,000.0000	Glencore Fdg Llc 10/06/30	9,945.00	10,771.64	107.716	0.01%	5.92%
	Cusip:378272BP2					
70,000.0000	Goldman Sachs Group 10/31/38	66,476.80	63,071.42	90.102	0.06%	4.46%
	Cusip:38148YAA6					
85,000.0000	Huntington Bancshares Inc 08/21/29	82,671.85	89,167.74	104.903	0.09%	5.92%
	Cusip:446150BC7					
25,000.0000	Hyundai Cap Amer 09/21/28	24,535.00	26,166.13	104.665	0.03%	5.83%
	Cusip:44891ACN5					
40,000.0000	Jackson Financial Inc 06/08/27	38,500.80	40,501.83	101.255	0.04%	5.11%
	Cusip:46817MAR8					
30,000.0000	JPMorgan Chase 2.9560% 05/13/31	30,070.80	28,324.34	94.414	0.03%	3.13%
	Cusip:46647PBP0					
60,000.0000	JPMorgan Chase & Co 04/22/52	51,148.40	42,683.62	71.139	0.04%	4.68%
	Cusip:46647PCE4					
30,000.0000	Jpmorgan Chase & Co 07/22/35	30,222.30	31,001.45	103.338	0.03%	5.12%
	Cusip:46647PEK8					
85,000.0000	Keycorp 04/06/27	76,002.05	83,088.24	97.751	0.08%	2.30%
	Cusip:49326EEK5					

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
35,000.0000	Kyndryl Hldgs Inc Cusip:50155QAL4	29,074.25	31,994.29	91.412	0.03%	3.45%
10,000.0000	Kyndryl Hldgs Inc Cusip:50155QAN0	10,343.70	10,618.48	106.185	0.01%	5.98%
35,000.0000	M&T Bank Corp Cusip:55261FAV6	34,406.30	35,633.76	101.811	0.04%	5.29%
20,000.0000	Manulife Finl Corp Cusip:56501RAX4	20,000.00	19,994.12	99.971	0.02%	4.99%
25,000.0000	Markel Group Inc Cusip:570535AY0	25,058.50	25,252.05	101.008	0.02%	5.94%
65,000.0000	Meta Platforms Inc Cusip:30303M8J4	56,694.05	53,059.14	81.629	0.05%	5.45%
35,000.0000	Midamerican Energy Company 07/15/49	29,562.05	28,773.03	82.209	0.03%	5.17%
40,000.0000	Cusip:595620AU9 Mizuho Financial Group Inc 07/06/34	37,996.40	42,453.67	106.134	0.04%	5.42%
45,000.0000	Cusip:60687YDB2 Morgan Stanley	36,590.85	40,025.47	88.945	0.04%	2.52%
30,000.0000	Cusip:61747YED3 Morgan Stanley	30,000.00	23,583.16	78.611	0.02%	4.09%
40,000.0000	Cusip:61772BAC7 Morgan Stanley	40,250.05	41,665.25	104.163	0.04%	5.25%
45,000.0000	Cusip:61747YFL4 MPLX LP	48,130.65	41,499.44	92.221	0.04%	5.96%
10,000.0000	Cusip:55336VAT7 Natwest Group PLC 03/01/35	9,976.60	10,593.94	105.939	0.01%	5.45%
55,000.0000	Cusip:639057AN8 NRG Energy Inc Cusip:629377CT7	55,489.15	60,873.51	110.679	0.06%	6.32%

Schedule - 3.1.1

Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
20,000.0000	Oaktree Strategic Credit Fu 8.4000% 11/14/28 Cusip:67403AAB5	21,075.20	21,543.34	107.717	0.02%	7.80%
55,000.0000	Oneok Inc 5.4000% 10/15/35 Cusip:682680DC4	54,854.80	55,689.54	101.254	0.05%	5.33%
50,000.0000	Oracle Corp 3.6000% 04/01/40 Cusip:68389XBW4	54,523.90	37,199.62	74.399	0.04%	4.84%
55,000.0000	Oracle Corp 5.3750% 09/27/54 Cusip:68389XCU7	54,845.45	44,646.71	81.176	0.04%	6.62%
35,000.0000	Owl Rock Capital Corporation 2.8750% 06/11/28 Cusip:69121KAG9	30,637.25	33,051.58	94.433	0.03%	3.04%
55,000.0000	Pacific Gas & Elec Co 4.9500% 07/01/50 Cusip:694308JN8	57,535.25	46,621.93	84.767	0.05%	5.84%
35,000.0000	Patterson-UTI Energy Inc 7.1500% 10/01/33 Cusip:703481AD3	35,450.20	37,536.34	107.247	0.04%	6.67%
35,000.0000	Peco Energy Co 3.0000% 09/15/49 Cusip:693304AX5	34,814.45	23,039.25	65.826	0.02%	4.56%
30,000.0000	Pfizer Invt Enterprises 5.1100% 05/19/43 Cusip:716973AF9	29,400.00	28,954.12	96.514	0.03%	5.29%
40,000.0000	Philip Morris Intl Inc 5.6250% 09/07/33 Cusip:718172DE6	39,254.80	42,499.11	106.248	0.04%	5.29%
40,000.0000	Rogers Communications Inc 3.8000% 03/15/32 Cusip:775109CH2	39,910.80	37,747.56	94.369	0.04%	4.03%
65,000.0000	Santander Holdings Usa Inc 3.2440% 10/05/26 Cusip:80282KAZ9	61,918.70	64,601.04	99.386	0.06%	3.26%
45,000.0000	Santander Holdings Usa Inc 5.3530% 09/06/30 Cusip:80282KBM7	45,000.00	46,066.98	102.371	0.05%	5.23%

Schedule - 3.1.1 Asset Statement

As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
40,000.0000	Sempra Jr Gbl 6.5500% 04/01/55 Cusip: 816851BV0	38,675.00	40,773.52	101.934	0.04%	6.43%
65,000.0000	Toronto Dominion Bk Ont 5.1460% 09/10/34 Cusip: 89116CQJ9	64,873.40	66,069.58	101.646	0.07%	5.06%
15,000.0000	Totalenrgies Cap Sa 5.2750% 09/10/54 Cusip: 89157XAE1	15,000.00	14,118.42	94.123	0.01%	5.60%
60,000.0000	Union Elec Co 3.9000% 04/01/52 Cusip: 906548CU4	60,905.05	46,031.21	76.719	0.05%	5.08%
40,000.0000	Us Bancorp 4.8390% 02/01/34 Cusip: 91159HJL5	37,448.20	40,380.99	100.952	0.04%	4.79%
30,000.0000	Verizon Communications Inc 2.6500% 11/20/40 Cusip: 92343VFT6	27,696.60	21,471.29	71.571	0.02%	3.70%
25,000.0000	Verizon Communications Inc 3.5500% 03/22/51 Cusip: 92343VGB4	17,961.05	17,803.95	71.216	0.02%	4.98%
25,000.0000	Verizon Communications Inc 5.8750% 11/30/55 Cusip: 92343VHJ6	24,901.75	24,771.69	99.087	0.02%	5.93%
40,000.0000	Vistra Operations Co Llc 6.0000% 04/15/34 Cusip: 92840VAS1	40,017.60	42,089.08	105.223	0.04%	5.70%
Total Corporate Bonds		3,268,783.25	3,157,173.33		3.08%	4.90%
Bond Funds - Taxable						
410,633.2950	Loomis Sayles Fixed Income-I Cusip: 543495501	5,365,949.47	4,911,174.21	11.960	4.85%	4.70%
408,395.2490	PIMCO Dynamic Bond Fund Cusip: 72201M487	4,413,232.97	4,226,890.83	10.350	4.17%	0.00%
584,795.3220	Vanguard Short-Term Bond Index-Instl Cusip: 921937777	6,000,000.00	6,046,783.63	10.340	5.97%	0.00%

01/01/2025-12/31/2025

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Total Bond Funds - Taxable		15,779,182.44	15,184,848.67	14.99%	1.52%
Foreign Bond					
45,000.0000	AerCap Ireland Capital 3.3000% 01/30/32	45,276.70	41,608.78	92.464	0.04%
	Cusip:00774MAX3				3.57%
200,000.0000	Alibaba Group Holding 4.0000% 12/06/37	199,726.00	184,241.80	92.121	0.18%
	Cusip:01609WAU6				4.34%
Total Foreign Bond		245,002.70	225,850.58	0.22%	4.20%
Total Fixed Income		34,840,843.86	33,574,321.03	33.11%	2.99%
Cash & Equivalents					
Money Market - Taxable					
391,878.8300	Northern Ins-Treasury Portfolio	391,878.83	391,878.83	1.000	0.39%
	Cusip:665279808				0.00%
115,734.5500	Northern Institutional US Government Select	115,734.55	115,734.55	1.000	0.11%
	Cusip:665278701				0.00%
Total Money Market - Taxable		507,613.38	507,613.38	0.50%	0.00%
Total Cash & Equivalents		507,613.38	507,613.38	0.50%	0.00%
Other Assets					
Miscellaneous					
777.2642	Multi-Employer Property Trust	4,623,774.31	9,972,609.28	12,830.398	9.85%
	Cusip:9M035500				0.00%
2,577.7763	PIMCO StocksPLUS LP- B	1,820,070.37	15,230,927.89	5,908.553	15.04%
	Cusip:9M043700				0.00%
Total Miscellaneous		6,443,844.68	25,203,537.17	24.89%	0.00%
Total Other Assets		6,443,844.68	25,203,537.17	24.89%	0.00%
Total Asset		65,720,917.97	101,263,657.49	100.03%	1.15%
Timing difference					
PIMCO			(2,283.10)		
Multi-Employer Property Trust			30,453.25		
Cash Account		729,098.84	729,098.84		
Total Asset		66,450,016.81	102,020,926.48		

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

EIN #34-6074138

Plan #001

Schedule H, line 4j - Schedule of Reportable Transactions
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Trust Company of Toledo Schedule of Reportable Transactions
(Pages 866-867) are incorporated herein by reference.

For the Year Ended December 31, 2025

Schedule of Reportable 5% Transactions

Reported By Issue						
Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
<i>Northern Ins-Treasury Portfolio</i>						
17,895,405.49 Units Bought In 373 Transactions	100.000000000		17,895,405.49	17,895,405.49		18.40%
20,166,214.37 Units Sold In 130 Transactions	100.000000000		20,166,214.37	20,166,214.37	0.00	20.74%
				38,061,619.86	0.00	39.14%
<i>Northern Institutional US Government Select</i>						
6,731,030.47 Units Bought In 62 Transactions	100.000000000		6,731,030.47	6,731,030.47		6.92%
6,623,474.85 Units Sold In 7 Transactions	100.000000000		6,623,474.85	6,623,474.85	0.00	6.81%
				13,354,505.32	0.00	13.73%
<i>Vanguard Short-Term Bond Index-Instl</i>						
584,795.322 Units Bought On 06/23/2025	10.25999900	0.00	6,000,000.00	6,000,000.00		6.17%
				6,000,000.00	0.00	6.17%
<i>NOTE : TURNOVER % BASED ON THE 01/01/2025 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 97,252,493.15</i>						
<i>(5 % = 4,862,624.66)</i>						

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	Turnover %
* No Broker Specified *						
Northern Ins-Treasury Portfolio						
17,895,405.49 Units Bought In 373 Transactions	100.00000000		17,895,405.49	17,895,405.49		18.40%
20,166,214.37 Units Sold In 130 Transactions	100.00000000		20,166,214.37	20,166,214.37	0.00	20.74%
				38,061,619.86	0.00	39.14%
Northern Institutional US Government Select						
6,731,030.47 Units Bought In 62 Transactions	100.00000000		6,731,030.47	6,731,030.47		6.92%
6,623,474.85 Units Sold In 7 Transactions	100.00000000		6,623,474.85	6,623,474.85	0.00	6.81%
				13,354,505.32	0.00	13.73%
Vanguard Short-Term Bond Index-Instl						
584,795.322 Units Bought On 06/23/2025	10.25999900	0.00	6,000,000.00	6,000,000.00		6.17%
				6,000,000.00	0.00	6.17%
				57,416,125.18	0.00	59.04%

NOTE : TURNOVER % BASED ON THE 01/01/2025 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 97,252,493.15

(5 % = 4,862,624.66)
END OF REPORT

34-6074138

Federal Statements
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN
Plan: 001

Change in Actuarial Assumptions

Description

SEE ATTACHMENT