

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 12/20/1950
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN 6610 TRIBUTARY STREET BALTIMORE, MD 21224-6514	2b Employer Identification Number (EIN) 52-6036829
		2c Plan Sponsor's telephone number 410-633-9311
		2d Business code (see instructions) 488300

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.	06/22/2026	RICHARD P. KRUEGER JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/22/2026	JOSEPH GRECO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3382
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1722 6a(2) 1621 6b 933 6c 6d 2554 6e 624 6f 3178 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 16

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

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE,	D Employer Identification Number (EIN) 52-6036829	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	429922	3178	10/01/2024	09/30/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	38223809

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

- 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 STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE,	D Employer Identification Number (EIN) 52-6036829

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

1a Enter the valuation date: Month 10 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 1081124478
(2) Actuarial value of assets for funding standard account	1b(2) 1063986537
c (1) Accrued liability for plan using immediate gain methods	1c(1) 739935010
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) 0
(b) Accrued liability under entry age normal method	1c(2)(b) 0
(c) Normal cost under entry age normal method	1c(2)(c) 0
(3) Accrued liability under unit credit cost method	1c(3) 713786365
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1054529552
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 15804092
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 69845524
(3) Expected plan disbursements for the plan year	1d(3) 72542067

Statement by Enrolled Actuary

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

SIGN HERE	06/09/2026
Signature of actuary ADAM CONDRICK, MAAA	Date 26-06512
Type or print name of actuary SEGAL	Most recent enrollment number 202-833-6400
Firm name 1800 M STREET, N.W., SUITE 900 S WASHINGTON, DC 20036-5802	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1081124478
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1473	541779782
(2) For terminated vested participants	71	14127682
(3) For active participants:		
(a) Non-vested benefits		68422909
(b) Vested benefits		430199179
(c) Total active	1739	498622088
(4) Total	3283	1054529552
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	15961278	0			
Totals ►			3(b)	15961278	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	149.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.85 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		16.0 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		2600000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	61090098	6268565
1	-14178233	-1454854

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	10107175

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	325489917	59244034
9c(2)		0
9c(3)		0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4854585**e** Total charges. Add lines 9a through 9d.....**9e** 74205794**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 394244968**g** Employer contributions. Total from column (b) of line 3.....**9g** 15961278**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 30719633**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	255296476	37291343
9j(1)	85921659	
9j(2)	0	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1) 0**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 478217222**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 404011428**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(2)(a) 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE,	D Employer Identification Number (EIN) 52-6036829	

Part I	Service Provider Information (see instructions)
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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
HAMILTON LANE
23-2962336

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL FINANCIAL GROUP
42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
POST ADVISORY GROUP, LLC
45-3138207

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
COMERICA BANK & TRUST
38-2028794

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

NEW TOWER TRUST COMPANY

20-1641876

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

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

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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)

PRUDENTIAL FINANCIAL CO. OF AMERICA

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1162590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT, L.L.P.

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	822166	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES, IN

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50	NONE	320188	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

BROWN ADVISORY, LLC

26-4560299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	268351	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

EARNEST PARTNERS, LLC

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	213184	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

EMPLOYEE Q

52-6036829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	194195	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)

BROWN CAPITAL MANAGEMENT, LLC.

27-4453139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	190472	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

EMPLOYEE B

52-6036829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	182580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE A

52-6036829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	177985	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)

EMPLOYEE D

52-6036829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	173584	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE C

52-6036829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	171059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES, IN

46-0619194

(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 50 53	NONE	169287	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)

THE SEGAL COMPANY (EASTERN STATES),

13-1835864

(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 17 50	NONE	139581	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK FINANCIAL MANGEMENT

94-3112180

(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 24 28 68	NONE	136948	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

FEDERATED MDTA LLC

94-3267050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	132574	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

MESIROW FINANCIAL PRIVATE EQUITY

36-2933608

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	128911	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

EMPLOYEE K

52-6036829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	108862	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ABATO, RUBENSTEIN, & ABATO, P.A.

52-0904713

(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 50	NONE	105806	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)

WITHUMSMITH+BROWN

22-2027092

(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 50	NONE	103859	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

M&T TRUST COMPANY (DBA WILMINGTON T

16-0538020

(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 50 72	NONE	99583	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

EMPLOYEE J

52-6036829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	87662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE F

52-6036829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	77331	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE M

52-6036829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	70967	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE G

52-6036829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	66502	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE H

52-6036829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	54386	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE N

52-6036829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	40645	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE P

52-6036829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	33060	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)

EMPLOYEE L

52-6036829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	30954	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAW OFFICES OF MICHAEL COLLINS, PC

22-2880481

(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 50	NONE	25456	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MIT GROUP, INC. (DBA XPERTECH)

52-1561537

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	24581	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)

EMPLOYEE O

52-6036829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	17537	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BICC SYSTEMS, INC.

36-2852073

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	14422	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZIEGLER CAPITAL MANAGEMENT

27-2347077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	10854	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)

EMPLOYEE I

52-6036829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	PLAN EMPLOYEE	10185	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

45-6138589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	9782	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

SELECTIVE INSURANCE COMPANY OF AMER

22-1272390

(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 50 53	NONE	7512	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE,		D Employer Identification Number (EIN) 52-6036829
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN U.S. PROPERTY SA-PG11		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0172290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38223809
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
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) 46146699
a Name of MTIA, CCT, PSA, or 103-12 IE: POST INTERMEDIATE TERM HIGH YIELD		
b Name of sponsor of entity listed in (a): POST ADVISORY GROUP, LLC		
c EIN-PN 45-3138207-000	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 189490670
a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST COLLECTIVE RUSSELL		
b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
c EIN-PN 45-6138589-109	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 195632381
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTFIELD S/M CAP GROWTH EQUITY CIT		
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST		
c EIN-PN 82-6648070-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22659289
a Name of MTIA, CCT, PSA, or 103-12 IE: FRONTIER SMALL CAP VALUE CIT		
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST		
c EIN-PN 99-6453671-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32545559
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE,	D Employer Identification Number (EIN) 52-6036829

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	1802871	2136034
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1612909	1662378
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	31477475	1348813
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10526355	4976976
(2) U.S. Government securities	1c(2)	53690544	67549821
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	28382126	39815986
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	419442550	237375893
(5) Partnership/joint venture interests	1c(5)	225007080	247630155
(6) Real estate (other than employer real property)	1c(6)	2734797	2599579
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	78791991	296983928
(10) Value of interest in pooled separate accounts	1c(10)	40697373	38223809
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	179023707	189490670
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	7232116	3010193

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	2133720	5165757
f Total assets (add all amounts in lines 1a through 1e)	1f	1082555614	1137969992
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	802724	2260754
i Acquisition indebtedness	1i		
j Other liabilities	1j	290372	208899
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1093096	2469653
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1081462518	1135500339

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)	15961278	
(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)		15961278
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	389761	
(B) U.S. Government securities	2b(1)(B)	2613972	
(C) Corporate debt instruments	2b(1)(C)	420444	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	-4959	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3419218
(2) Dividends: (A) Preferred stock	2b(2)(A)	4122477	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4122477
(3) Rents	2b(3)		-43819
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	861881087	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	840465978	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	220366	
(B) Other	2b(5)(B)	52167445	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		31558340
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-1720125
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		127617
d Total income. Add all income amounts in column (b) and enter total	2d		127227906

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	66997153	
(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)		66997153
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)	1738061	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	27975	
(4) IQPA audit fees	2i(4)	77574	
(5) Investment advisory and investment management fees	2i(5)	3481310	
(6) Bank or trust company trustee/custodial fees	2i(6)	14714	
(7) Actuarial fees	2i(7)	88500	
(8) Legal fees	2i(8)	131262	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	633536	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6192932
j Total expenses. Add all expense amounts in column (b) and enter total	2j		73190085

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		54037821
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: **WITHUMSMITH+BROWN, PC**

(2) EIN: **22-2027092**

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?	☒		5000000
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?	☒		734104753
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 577671.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN				B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE,				D Employer Identification Number (EIN) 52-6036829	
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..... 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3. 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....					
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)? 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) b Enter the amount contributed by the employer to the plan for this plan year 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) 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? 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?					
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.					
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? 11 a Does the ESOP hold any preferred stock? 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.) 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Schedule R (Form 5500) 2024 v. 240311					

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer PORTS AMERICA CHESAPEAKE LLC

b EIN 27-1338331

c Dollar amount contributed by employer 8601379

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 09 Day 30 Year 2030

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) 4.62

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

a Name of contributing employer PORTS AMERICA - FORMERLY MARINE TER

b EIN 94-3387128

c Dollar amount contributed by employer 1824840

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 09 Day 30 Year 2030

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) 4.62

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

a Name of contributing employer SSA MARINE, INC.

b EIN 91-2038445

c Dollar amount contributed by employer 1676295

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 09 Day 30 Year 2030

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) 4.62

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

a Name of contributing employer RED HOOK TERMINALS MARYLAND LLC

b EIN 81-4793894

c Dollar amount contributed by employer 601082

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 09 Day 30 Year 2030

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) 4.62

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

a Name of contributing employer MID-ATLANTIC TERMINALS LLC

b EIN 52-2289836

c Dollar amount contributed by employer 539847

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 09 Day 30 Year 2030

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) 4.62

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

a Name of contributing employer BALTIMORE BULK TERMINALS LLC

b EIN 90-0881805

c Dollar amount contributed by employer 495121

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 09 Day 30 Year 2030

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) 4.62

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

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 **FIRST MARINE CONTRACTORS**

b EIN **03-0508747**

c Dollar amount contributed by employer **485973**

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 **09** Day **30** Year **2030**

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) **4.62**

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

a Name of contributing employer **TARTAN TERMINALS INC.**

b EIN **52-1575212**

c Dollar amount contributed by employer **474178**

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 **09** Day **30** Year **2030**

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) **4.62**

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

a Name of contributing employer **APS STEVEDORING MD LLC**

b EIN **86-1799581**

c Dollar amount contributed by employer **341838**

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 **09** Day **30** Year **2030**

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) **4.62**

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

a Name of contributing employer **MARINE REPAIR SERVICES OF MARYLAND**

b EIN **13-2781352**

c Dollar amount contributed by employer **283158**

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 **09** Day **30** Year **2030**

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) **4.62**

(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

0

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

0

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

0

- 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: 44.00 % Private Equity: 46.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 10.00 %

High-Yield Debt: 0.00 % Real Assets: 0.00 % Cash or Cash Equivalents: 0.00 % Other: 0.00 %

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_____.

**Steamship Trade Association of Baltimore, Incorporated –
International Longshoremen's Association Pension Plan
Financial Statements
September 30, 2025 and 2024
With Independent Auditor's Report**

**Steamship Trade Association of Baltimore, Incorporated –
International Longshoremen's Association Pension Plan
Table of Contents
September 30, 2025 and 2024**

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Independent Auditor's Report

To the Board of Trustees of
Steamship Trade Association of Baltimore, Incorporated –
International Longshoremen's Association Pension Plan:

Opinion

We have audited the financial statements of the Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Pension 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 September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of September 30, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of September 30, 2025 and 2024, and the changes in net assets available for benefits for the years then ended and the accumulated plan benefits as of September 30, 2024, and the changes in accumulated plan benefits for the year then ended, of the Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Pension Plan in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Pension Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplementary Information

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of September 30, 2025, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended September 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") 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 auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Supplemental Schedules of Administrative Expenses

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended September 30, 2025 and 2024 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Withum Smith & Brown, PC

June 23, 2026

**Steamship Trade Association of Baltimore, Incorporated –
International Longshoremen's Association Pension Plan
Statements of Net Assets Available for Benefits
September 30, 2025 and 2024**

	2025	2024
Assets		
Investments, at fair value		
Limited partnerships	\$ 437,120,825	\$ 404,030,787
Marketable securities	352,728,869	519,273,691
Common collective trusts	241,779,080	78,791,991
Common investment trusts	55,204,848	-
Pooled separate account	38,223,809	40,697,373
Real estate	2,599,579	2,734,797
	<u>1,127,657,010</u>	<u>1,045,528,639</u>
 Receivables		
Employer contributions	1,662,378	1,612,909
Accrued interest and dividends	907,085	676,626
Due from brokers for securities sold	35,309	454,200
Due from Frontier Capital Management Co., LLC	-	29,954,113
Other	275,339	269,577
	<u>2,880,111</u>	<u>32,967,425</u>
 Other assets		
Land, building, and equipment, net	4,552,405	1,795,680
Cash	2,136,034	1,802,871
Prepaid expense	131,080	122,959
	<u>6,819,519</u>	<u>3,721,510</u>
Total assets	<u>1,137,356,640</u>	<u>1,082,217,574</u>
 Liabilities		
Accounts payable and accrued expenses	2,260,754	802,724
Due to related parties	159,885	138,020
Due to broker for investment securities purchased	30,345	136,126
Other	18,669	16,226
Total liabilities	<u>2,469,653</u>	<u>1,093,096</u>
 Net assets available for benefits	<u><u>\$ 1,134,886,987</u></u>	<u><u>\$ 1,081,124,478</u></u>

The Notes to Financial Statements are an integral part of these statements.

**Steamship Trade Association of Baltimore, Incorporated –
International Longshoremen's Association Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended September 30, 2025 and 2024**

	2025	2024
Additions		
Employer contributions	\$ 15,961,278	\$ 13,660,204
Other income	107,301	25,693
	<u>16,068,579</u>	<u>13,685,897</u>
Investment income		
Net appreciation in fair value of investments	103,420,769	147,992,477
Interest and dividend income	7,541,695	7,828,961
Rental income	679,211	597,506
	<u>111,641,675</u>	<u>156,418,944</u>
Less: Investment fees and charges	(3,460,994)	(3,954,142)
Less: Cost of rental building	(723,030)	(688,322)
	<u>107,457,651</u>	<u>151,776,480</u>
Total additions	<u>123,526,230</u>	<u>165,462,377</u>
Deductions		
Pension benefit payments	66,997,153	54,334,934
Administrative expenses	2,766,568	2,583,937
Total deductions	<u>69,763,721</u>	<u>56,918,871</u>
Net change in net assets available for benefits	53,762,509	108,543,506
Net assets available for benefits		
Beginning of year	1,081,124,478	972,580,972
End of year	<u><u>\$ 1,134,886,987</u></u>	<u><u>\$ 1,081,124,478</u></u>

The Notes to Financial Statements are an integral part of these statements.

**Steamship Trade Association of Baltimore, Incorporated –
International Longshoremen's Association Pension Plan
Statement of Accumulated Plan Benefits
(As Determined by the Plan's Consulting Actuary)
September 30, 2024**

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 404,488,638
---	----------------

Other participants	271,390,996
--------------------	-------------

Total vested benefits	<u>675,879,634</u>
------------------------------	--------------------

Nonvested benefits	37,906,731
--------------------	------------

Total benefits	<u>713,786,365</u>
-----------------------	--------------------

Operating expenses	32,852,985
--------------------	------------

Total actuarial present value of accumulated plan benefits	<u><u>\$ 746,639,350</u></u>
---	------------------------------

The Notes to Financial Statements are an integral part of this statement.

**Steamship Trade Association of Baltimore, Incorporated –
International Longshoremen's Association Pension Plan
Statement of Changes in Accumulated Plan Benefits
(As Determined by the Plan's Consulting Actuary)
Year Ended September 30, 2024**

Actuarial present value of accumulated plan benefits at beginning of year	\$ 698,396,147
Increase (decrease) during the year attributable to	
Plan amendments	61,089,655
Benefits accumulated, net of experience gain or loss and changes in data	(163,528)
Benefits paid	(54,334,934)
Changes in actuarial assumptions	-
Interest	44,235,947
Operating expenses paid	(2,583,937)
Net increase	<u>48,243,203</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 746,639,350</u></u>

The Notes to Financial Statements are an integral part of this statement.

**Steamship Trade Association of Baltimore, Incorporated –
International Longshoremen's Association Pension Plan
Notes to Financial Statements
September 30, 2025 and 2024**

1. Description of Plan

The following description of the Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan that was established in 1950 pursuant to collective bargaining to provide benefits to eligible participants. The Plan is jointly administered by the Board of Trustees, which consists of equal representation from members of the Steamship Trade Association of Baltimore, Inc. ("STA") and the International Longshoremen's Association ("ILA").

The Plan is subject to and compiles with the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Funding

The participating employers' obligation to provide contributions to the Plan arises pursuant to the terms and conditions of the collective-bargaining agreements, Plan document, and related practices. Participating employers' contributions are remitted to the Plan on a monthly basis.

Participant contributions are not permitted under the Plan.

Plan Provisions

Retirement benefits and participant eligibility and vesting requirements are as specified in the Summary Plan Description. The Board of Trustees of the Plan is empowered to increase or reduce plan benefits and to review eligibility and vesting requirements.

The following summary provides the general information of the Plan as included in the actuarial valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all Plan provisions. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. Plan provisions listed below represent amounts as of September 30, 2024.

Normal Pension:

Age requirement	62
Service requirement	20 pension credits
Amount	\$210.00 per month for each Full pension credit through September 30, 2024, and \$98.00 for each Full Pension Credit thereafter. In addition, the rate for each Reduced Pension Credit and/or Half pension credit will be 50% of the Full credit amount. Minimum benefit of \$40 per month for each Full or Reduced Pension Credit plus \$20 times the number of Half Pension Credits, or \$800 per month, if less.
Delayed retirement amount	Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA for the first 60 months following NRA, and 1.5% for each month thereafter.

Service Pension:

Age requirement	None
Service requirement	25 Full pension credits
Amount	Normal pension accrued payable immediately

**Steamship Trade Association of Baltimore, Incorporated –
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Early Pension:

Age requirement	50
Service requirement	20 Full pension credits
Amount	Normal pension accrued, reduced by $\frac{1}{2}\%$ per month of age below 62

Disability Pension:

Age requirement	None
Service requirement	15 Full pension credits
Amount	Normal pension accrued, payable immediately

Vesting:

Age requirement	None
Service requirement	Five years of Vesting Service
Amount	Normal pension accrued
Normal retirement age	62

Pre-Retirement Death Benefit:

Age requirement	None
Service requirement	Five years of Vesting Service
Amount	The amount that would be payable as a survivor annuity under the 50% Surviving Beneficiary Option, or the Spousal Pension (if married at least one year prior to the participant's death) had the employee retired the day before death. Minimum amount of benefit is the lesser of \$30 for each Full and reduced pension credit plus \$15 times the number of Half pension credits or \$600 per month. If the employee dies before age 50, the benefit will be computed as if the employee had (a) separated from service on the date of death; (b) survived to earliest retirement age; (c) retired on a Husband and Wife pension; and (d) died on the day after the employee attained earliest retirement age. Benefit is payable immediately. Other optional forms are available to the beneficiary.

Post-Retirement Death Benefit:

If the participant is married, pension benefits are paid in the form of an unreduced 50% joint and survivor annuity unless this form is rejected. If the form is rejected, or if the participant is not married, benefits are payable in any other available optional form elected by the participant in an actuarially equivalent amount.

If a single life annuity is payable to a pensioner who retired under a Normal, Service, Early, or Disability pension, and if the pensioner was continuously married for ten years before death, the spouse is entitled to a monthly benefit equal to the lesser of \$30 for each Full and Reduced pension credit plus \$15 times the number of Half pension credits or \$600 per month. If the spouse is younger than age 50 at pensioner's death, benefit commences when spouse attains age 50.

**Steamship Trade Association of Baltimore, Incorporated –
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Optional Forms of Payment:	(a)	Single Life Annuity with 0, 5, or 10 years certain
	(b)	75% or 100% Surviving Spouse Option with Pop-up
	(c)	50%, 75%, or 100% Surviving Beneficiary Option

In addition, a participant can elect to receive either 5%, 10%, or 15% of their benefit as a lump sum only if the participant has attained age 50 and has earned at least 20 Pension Credits. Participants who have earned at least one Pension Credit prior to October 1, 2020, may elect the Lump Sum Payment Option with respect to Pension Credits earned prior to October 1, 2020 regardless of total number of Pension Credits.

Pension Credit:	One Full Pension Credit for (a) 1,000 or more hours per year after September 30, 1976 and (b) 700 or more hours per year after September 30, 1945 but before October 1, 1976. One Reduced pension credit for 400, but less than 700 hours per year after September 30, 1945 but before October 1, 1976. One Half pension credit for 700, but less than 1,000 hours per year after September 30, 1988 but before October 1, 1993.
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Vesting Credit:	One vesting credit for (a) 400 or more hours per year before October 1, 1976 and (b) 1,000 or more hours per year after September 30, 1976.
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Changes in Plan Provisions:	The following plan change was effective for the Plan Year beginning October 1, 2024:
	The \$190 accrual rate "porch" multiplier was extended to include all Full Pension credits earned through September 30, 2024, with applicable adjustments to Reduced and Half pension credits.
	For retirements on or after January 1, 2023, the multiplier for Full pension credits earned prior to October 1, 2024 was increased from \$190 to \$210, with applicable adjustments to Reduced and Half pension credits.
	For pensioners and beneficiaries on the pension rolls as of October 1, 2024 whose benefit payment commenced before January 1, 2023, and who had 15 or more Pension Credits were provided an increase to their monthly benefits of \$100 per month retroactive to January 1, 2023.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 ("PPA"), the Plan's actuary has completed the Plan's actuarial funding status certifications. The certifications were based on projections using the actuarial present value of accumulated benefit obligations as of October 1, 2024, and audited financial information as of September 30, 2024, as well as other financial information. The funded (zone) status provides an indication of the financial health of the Plan.

For the years beginning October 1, 2024 and 2023, based on actuarial assumptions, participant and financial data, and Plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

**Steamship Trade Association of Baltimore, Incorporated –
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Notes to Financial Statements
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2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Credit Risk

The Plan, at times throughout the year, has funds on deposit with financial institutions in excess of federally insured amounts. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company, as applicable. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Net rental income from investment property includes gross rents and lease termination income, net of operating expenses for the investment property.

Employers' Contributions and Related Receivables

Each participating employer provides a monthly contribution to the Plan as determined through collective bargaining. Participating employer contributions are recorded in the period in which the hours giving rise to the contributions are worked.

Allowance for Credit Losses

The carrying amount of employer contributions receivables is reduced by an allowance for credit losses that reflects management's best estimate of the amounts that will not be collected. Factors that influence management's judgement in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of September 30, 2025 and 2024, the allowance was \$0.

Land, Building, and Equipment

Building and equipment, which are recorded at cost, are depreciated using the straight line method over 40 years and 5 to 7 years, respectively.

Actuarial Cost Method

The Entry Age Normal Actuarial Cost Method is used in the actuarial valuation of normal retirement benefits.

Administrative Expenses

All expenses of maintaining the Plan are paid by the Plan.

Subsequent Events

Subsequent events were evaluated through June 23, 2026, the date the financial statements were available to be issued.

**Steamship Trade Association of Baltimore, Incorporated –
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3. Tax Status

The Plan obtained its latest determination letter on August 17, 2015, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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 (or asset) 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 and regulatory jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Plan Termination

The trustees have the right to discontinue or terminate the Plan in whole or in part, although they have not expressed any such intent. In the event of termination, the net assets then remaining in the Plan, after providing for any administrative expenses, would be allocated to Plan participants and beneficiaries as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. 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 date of the Plan, based on the provisions of the Plan.
- b. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.
- c. Other benefits (if any) of individuals under the Plan guaranteed under Title IV of ERISA.
- d. All other vested benefits under this Plan.
- e. All other benefits under this Plan.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsors and the level of benefits guaranteed by the PBGC.

During the years ended September 30, 2025 and 2024, respectively, the Plan paid \$127,909 and \$120,190 for PBGC premiums. For 2026 coverage, premiums are due July 15, 2026.

5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation technique are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**Steamship Trade Association of Baltimore, Incorporated –
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Level 2 - Inputs to the valuation technique include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation technique are unobservable and significant to the fair value measurement.

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

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

Money Market Funds: Shares of a money market portfolio are considered cash equivalents and are valued at their carrying amount due to their short-term nature.

Savings, CDs, and Time Deposits: Valued using pricing models maximizing the use of observable inputs for similar securities.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government and Agency Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds and Notes and Municipal Obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Real Estate: Real estate, which represents rental property available for lease, is recorded at its fair value based upon an independent appraisal performed by White & Rosata, LLC as of March 13, 2025. An appraisal is performed every two years. The appraised value of the property held for investment is calculated using the income capitalization approach, which the appraiser has determined to be the best indication of the fair value of the property.

Pooled Separate Account: Valued at net asset value ("NAV") of units held. The NAV, as provided by the insurance company, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the pooled separate account less its liabilities. The practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Limited Partnerships: Valued at NAV of the Plan's ownership in partners' capital. The NAV, as provided by the general partner, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the partnership less its liabilities. The practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Common Collective Trusts and Collective Investment Trusts: Valued at NAV of units held. The NAV, as provided by the trust companies, is used as a practical expedient to estimate fair value. The NAV is based on fair value of the underlying investments held by the trust less its liabilities. The practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

**Steamship Trade Association of Baltimore, Incorporated –
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The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2025 and 2024:

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 4,976,976	\$ -	\$ -	\$ 4,976,976
U.S. government securities				
U.S. treasury obligations	-	24,214,995	-	24,214,995
U.S. government agencies	-	43,334,826	-	43,334,826
Municipal obligations				
Investment grade	-	2,188,984	-	2,188,984
Non-investment grade	-	821,209	-	821,209
Corporate bonds and notes				
Investment grade	-	38,326,128	-	38,326,128
Non-investment grade	-	1,489,858	-	1,489,858
Common stocks				
Materials	5,320,613	-	-	5,320,613
Industrials	36,570,827	-	-	36,570,827
Telecommunication services	14,150,346	-	-	14,150,346
Consumer discretionary	34,096,568	-	-	34,096,568
Consumer staples	5,290,452	-	-	5,290,452
Energy	9,019,561	-	-	9,019,561
Financials	35,511,780	-	-	35,511,780
Healthcare	27,998,649	-	-	27,998,649
Information technology	60,644,312	-	-	60,644,312
Utilities	6,291,916	-	-	6,291,916
Real estate	2,480,869	-	-	2,480,869
Real estate	-	-	2,599,579	2,599,579
Pooled separate account				
measured at net asset value (1)	-	-	-	38,223,809
Limited partnerships				
measured at net asset value (1)	-	-	-	437,120,825
Common collective trusts				
measured at net asset value (1)	-	-	-	241,779,080
Common investment trusts				
measured at net asset value (1)	-	-	-	55,204,848
Total assets at fair value	\$ 242,352,869	\$ 110,376,000	\$ 2,599,579	\$1,127,657,010

**Steamship Trade Association of Baltimore, Incorporated –
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	September 30, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 10,355,770	\$ -	\$ -	\$ 10,355,770
Savings, CDs, and time deposits	-	170,585	-	170,585
U.S. government securities				
U.S. treasury obligations	-	25,004,271	-	25,004,271
U.S. government agencies	-	28,686,273	-	28,686,273
Municipal obligations				
Investment grade	-	6,418,399	-	6,418,399
Non-investment grade	-	813,717	-	813,717
Corporate bonds and notes				
Investment grade	-	28,367,391	-	28,367,391
Non-investment grade	-	14,735	-	14,735
Common stocks				
Materials	6,895,452	-	-	6,895,452
Industrials	95,427,084	-	-	95,427,084
Telecommunication services	16,368,753	-	-	16,368,753
Consumer discretionary	50,301,362	-	-	50,301,362
Consumer staples	13,801,763	-	-	13,801,763
Energy	11,470,402	-	-	11,470,402
Financials	55,729,504	-	-	55,729,504
Healthcare	58,793,678	-	-	58,793,678
Information technology	101,436,570	-	-	101,436,570
Utilities	6,396,476	-	-	6,396,476
Real estate	2,821,506	-	-	2,821,506
Real estate	-	-	2,734,797	2,734,797
Pooled separate account				
measured at net asset value (1)	-	-	-	40,697,373
Limited partnerships				
measured at net asset value (1)	-	-	-	404,030,787
Common collective trusts				
measured at net asset value (1)	-	-	-	78,791,991
Total assets at fair value	\$ 429,798,320	\$ 89,475,371	\$ 2,734,797	\$1,045,528,639

(1) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**Steamship Trade Association of Baltimore, Incorporated –
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Changes in Fair Value of Level 3 Assets

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

	Real Estate 2025	Real Estate 2024
Purchases	\$ 268,263	\$ 316,261
Sales	-	-
Transfers in	-	-
Transfers out	(403,481)	-

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following tables present the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of September 30, 2025 and 2024, the significant unobservable inputs, and the quantitative information about those inputs:

Instrument	Fair Value September 30, 2025	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Real estate	\$ 2,599,579	Appraisal, income approach	Direct capitalization rate - 8.25%	6.50% - 10.25%	7.92%

Instrument	Fair Value September 30, 2024	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Real estate	\$ 2,734,797	Appraisal, income approach	Direct capitalization rate - 8.20%	6.00% - 8.93%	7.49%

In estimating fair value of the investments in Level 3, the Board of Trustees may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Investment Committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

**Steamship Trade Association of Baltimore, Incorporated –
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Fair Value of Investments That Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share or its equivalent as of September 30, 2025 and 2024:

	September 30, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts				
Real estate				
Principal U.S. Property				
Separate Account (a)	\$ 38,223,809	\$ -	(a)	(a)
Limited partnerships				
Real estate				
Prudential - PRISA III (b)	97,594,235	-	Quarterly (b)	(b)
Mesirow V (c)	6,148,847	8,645,183	(c)	(c)
Private equity				
Yucaipa II (d)	20,621,672	17	(d)	(d)
Hamilton Lane IV-A (e)	2,417,588	4,369,695	(e)	(e)
Hamilton Lane VI-B (f)	5,863,183	7,102,204	(f)	(f)
Mesirow VIII-A (g)	17,010,713	6,252,500	(g)	(g)
Mesirow IX (h)	2,292,173	9,281,250	(h)	(h)
Private capital holdings				
Columbia Partners (i)	12,742,653	2,064,642	(i)	(i)
Opportunistic fixed high yield				
Corbin (j)	41,515,244	-	Quarterly	65 days
Grovesnor (k)	41,423,847	-	(k)	(k)
Domestic fixed high yield				
Post Intermediate Term High Yield Fund (l)	189,490,670	-	(l)	(l)
Common collective trusts				
Large cap value				
Northern Trust Russell (m)	195,632,381	-	(m)	(m)
Real Estate				
New Tower MEPT (n)	46,146,699	-	Quarterly	1 year
Common investment trusts				
Small cap value				
Frontier CIT (o)	32,545,559	-	(o)	(o)
Westfield CIT (p)	22,659,289	-	(p)	(p)

**Steamship Trade Association of Baltimore, Incorporated –
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September 30, 2024				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts				
Real estate				
Principal U.S. Property Separate Account (a)	\$ 40,697,373	\$ -	(a)	(a)
Limited partnerships				
Real estate				
Prudential - PRISA III (b)	95,521,700	-	Quarterly (b)	(b)
Private equity				
Yucaipa II (d)	17,035,384	17	(d)	(d)
Hamilton Lane IV-A (e)	2,841,303	4,369,695	(e)	(e)
Hamilton Lane VI-B (f)	3,275,565	8,747,070	(f)	(f)
Mesirow VIII-A (g)	13,073,132	8,302,500	(g)	(g)
Mesirow IX (h)	(25,057)	11,000,000	(h)	(h)
Private capital holdings				
Columbia Partners (i)	15,124,287	1,846,169	(i)	(i)
Opportunistic fixed high yield				
Corbin (j)	38,695,109	-	Quarterly	65 days
Grovesnor (k)	38,426,215	-	(k)	(k)
Domestic fixed high yield				
Post Intermediate Term High Yield Fund (l)	179,023,707	-	(l)	(l)
Small cap value				
Frontier	1,039,442	-	Monthly	7 days
Common collective trusts				
Global allocations				
BlackRock	30,846,934	-	Daily	3 days
Real estate				
New Tower MEPT (n)	47,945,057	-	Quarterly	1 year

(a) The pooled separate account's objective is to invest in a well-diversified real estate portfolio that reflects the overall performance of the U.S. commercial real estate market and to provide clients with private real estate returns that, over a market cycle, meet or exceed the NCREIF Fund Index - Open-end Diversified Core Equity ("NFI-ODCE") Equal Weight at the portfolio level. The fair value of the investment has been estimated using the net asset value per share of the investment. Were the Plan to initiate a full redemption of the investment, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner. This limitation may delay withdrawals for up to three years from the Principal U.S. Property Separate Account.

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Withdrawal requests from the Principal U.S. Property Account are generally processed the next business day subject to cash availability. However, certain clients are subject to additional withdrawal constraints, subject to agreement with the client. For instance, if significant amounts are requested from clients whose net asset value is greater than \$50 million, the Account may limit the maximum redemption for an initial withdrawal request (over a 90-day period) to \$50 million. After the initial withdrawal request, clients may be limited to a \$25 million maximum withdrawal per quarter thereafter.

(b) The partnership's investment objective is to offer clients a diversified value-added real estate portfolio that targets above average real estate returns. PRISA III has no defined maturity date and the strategy is designed to be flexible and dynamic so that it can take advantage of changing market conditions, while focusing on different property sectors and geography depending on opportunities in the marketplace. The partnership seeks to invest 60% of gross market value ("GMV") in non-core assets to enhance returns and will limit single asset exposure to 15% of GMV, mezzanine investments to 15% of GMV, and land investing to 5% of GMV. The fair value of the Plan's investment in the partnership has been estimated using the net asset value of the Plan's ownership interest in partners' capital. Withdrawal requests will not be paid until the last business day of the quarter following the quarter in which the withdrawal request was made. In addition, there are contractual limitations that may be implemented at the general partner's sole discretion that restrict the Plan's ability to redeem its investment in the fund. A Limited Partner's withdrawal request may not be satisfied for significant periods of time due to a variety of factors including, without limitation, property and/or capital market conditions, compliance with the REIT Rule and the Ownership Limits. Within this context, the General Partner is not obligated to take any particular action such as liquidating investments to satisfy withdrawal requests.

(c) The purpose of the Partnership is to invest in value-added real estate opportunities in the multifamily sector located solely in the United States, diversified by geographic region, product type, vintage year, and metropolitan market. The Partnership shall terminate on December 31, 2033, the calendar year following the eighth anniversary of the Final Closing Date, unless dissolved earlier pursuant to the provisions of the Limited Partnership Agreement ("LPA"). The Partnership may be extended for one additional one-year term after such date by the General Partner in its sole discretion and thereafter for one additional one-year term upon approval of a majority in Interest of Fund Partners (as defined by the LPA). Generally, the Plan cannot redeem its investment until the Partnership is dissolved.

(d) The investment objective of the Yucaipa II Partnership is to realize substantial capital gains primarily from private equity investments, equity-related investments, and investments in debt or other Securities providing equity-type returns, such as through corporate acquisitions, leveraged buyouts, and financial restructurings, in businesses that meet the Partnership's investment criteria, in transactions primarily in the two hundred million dollar (\$200,000,000) to two billion dollar (\$2,000,000,000) range that would typically require fifty million dollar (\$50,000,000) to three hundred million dollar (\$300,000,000) investment from the Partnership and Parallel Funds. There is no redemption option. Generally, the Plan cannot redeem its investment until the Partnership is dissolved. However, the general partner can help facilitate a transfer of a client's interest to another limited partner if certain limited conditions are met. The Fund terminated on March 11, 2024. The fund is currently in the process of winding up its affairs and operations and is actively seeking to sell the remaining portfolio investments in a timely manner.

(e) The investment objective of the partnership, through its interest in the Main Partnership, is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused, and other private equity investment funds, acquired through secondary market transactions. Generally, the Plan cannot redeem its investment until the Partnership is dissolved. However, the general partner can help facilitate a transfer of a client's interest to another limited partner if certain limited conditions are met. The current termination date of the partnership is June 23, 2027. The fund will continue until June 23, 2027, unless extended at the discretion of the General Partner for up to two successive one-year terms; and for a further one-year period with the consent of the Advisory Committee.

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(f) The Fund is a feeder fund in a master-feeder structure whereby the Fund invests substantially all of its assets in Holdings, a Delaware limited partnership. The Fund's investment activities are currently being conducted indirectly through its investments in Holdings. Holdings' investment activities are currently being conducted indirectly through its investments in HLSF VI Holdings 2 LP ("Holdings 2"). Holdings 2's investment objective is to acquire and hold a diversified portfolio of private equity investment partnerships, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment partnerships, acquired through secondary market transactions. All of the Fund's partnership investments are generally considered to be illiquid investments. The Fund will achieve liquidity only as and when the partnerships sell their partnership investments and distribute the proceeds from the disposition of those investments to the Fund and the funds' other investors. The Agreement provides that the Fund will terminate on the tenth anniversary of the final subscription date, October 22, 2033, unless extended at the direction of the General Partner for up to two successive one-year terms; and thereafter by the General Partner with the consent of either the Advisory Committee (as defined in the Agreement), and thereafter by the Majority in Interest (as defined in the Agreement).

(g) The Partnership's investment objective is to generate significant returns for its Partners, principally through long-term capital appreciation, by acquiring, making, holding, funding and disposing of privately negotiated equity and equity-related investments, through the purchase and funding of interests in (i) private equity funds, including venture capital, buyout, mezzanine, restructuring, distressed company assets and special situation funds, and other privately-held entities ("Partnership Investments") and (ii) equity and equity-related securities as well as private investment vehicles set up for the purpose of making investments in such equity and equity-related securities ("Co-Investments" and together with the Partnership Investments and Secondary Investments, "Portfolio Investments") and all activity related thereto. Generally, the Plan cannot redeem its investment until the Partnership is dissolved. However, the general partner can help facilitate a transfer of a client's interest to another limited partner if certain limited conditions are met. The Partnership is scheduled to terminate on September 16, 2033. However, provisions in the partnership agreement allow for up to three one-year extensions of the initial term.

(h) The partnership invests in funds in private equity limited partnerships and directly in the equity or other securities of companies operating in a diverse range of industries. Mesirow Financial Private Equity IX GP, L.P., controlled by Mesirow Financial Holdings, Inc., is the General Partner of the Partnership. The Partnership's underlying partnership investments are generally illiquid and cannot be redeemed. Although a secondary market exists for these underlying investments, it is not active and individual transactions are typically not observable. Pursuant to the Amended and Restated Limited Partnership Agreement ("LPA") dated September 8th, 2023, the Partnership is scheduled to terminate on August 7, 2037, the twelfth anniversary of the Commencement Date (August 7, 2025) as defined in the LPA. However, provisions in the partnership agreement allow for up to three one-year extensions of the initial term.

(i) The primary objective of the Partnership is to provide a limited number of select investors with the opportunity to realize long-term appreciation from acquiring and investing in, managing, liquidating, or otherwise disposing of, portfolio interests and cash, securities, and other property which are distributed to the Partnership from time to time in respect of portfolio interests. Specifically, the General Partner intends to build a fund of funds portfolio with the following general characteristics: (i) franchise and fund diversification by investing in between fifteen (15) and twenty (20) Portfolio Partnerships; (ii) time diversification by investing in the Portfolio Partnerships over a period of four (4) vintage years; (iii) strategy diversification by investing in a variety of private investment approaches, targeting fifteen percent (15%) venture capital, fifteen percent (15%) mezzanine debt/structured capital, thirty-five percent (35%) growth equity and twenty-five percent (25%) middle market buyouts (+/- 5% for each); and (iv) seeking alpha and further diversification by selectively co-investing a target percent (10%) of the Partnership's investment capital alongside Portfolio Partnerships in underlying Portfolio Companies. There is no redemption option. The current termination date of the partnership is October 8, 2026. The Fund will continue until October 8, 2026 or such later date thereafter, as determined by the General Partner and with the consent of a Majority in Interest of the Limited Partners.

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(j) The Fund's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments with an expected emphasis on corporate credit securities, asset backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Fund may have exposure to other assets, instruments and markets. The Fund may pursue its investment objective by employing a variety of investment strategies, including, but not limited to high-yield and distressed securities, long/short credit, structured and asset backed credit, private lending, event driven investing and emerging markets credit. The Fund expects to use a range of implementation methods depending on the market opportunities available, including employing the services of multiple independent portfolio managers ("Portfolio Managers"). The Fund may allocate its capital to Portfolio Managers through traditional separately managed accounts, collective investment vehicles such as funds or in other structures (such as single-investor vehicles) managed by Portfolio Managers. The Fund may also make investments upon the advice or recommendation of, or alongside as a co-investor with, or otherwise in partnership with or with the involvement of, Portfolio Managers. In addition, Corbin Capital Partners, L.P., acting as the investment manager to the Fund, may independently direct and implement certain of the Fund's investments without the involvement of Portfolio Managers, including without limitation, for purposes of hedging certain exposures.

(k) The partnership invests primarily in investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as "Portfolio Funds"), which generally implement "non-traditional" or "alternative" investment strategies. The partnership does not permit voluntary withdrawals. However, the general partner, may cause part or all of a series of interests in the partnership to cease participating in new investments made by the partnership by converting some or all of its interests into liquidating series. This conversion is only allowable upon December 31, of any fiscal year, subject to not less than 90 days' prior written notice. The general partner will generally distribute any cash attributable to a liquidating series as soon as reasonably practicable after the time it is established and generally on a quarterly basis as proceeds are available from the realization of investments held at the conversion date. The ability of the general partner to distribute cash depends on the partnership's ability to value and redeem its capital from portfolio funds, which, in turn, is dependent upon its ability to obtain valuations and redemption proceeds from portfolio funds. There are numerous reasons that the partnership might not be able to obtain either or both from certain portfolio funds, including, but not limited to, gates, lockups and other liquidity restrictions at the level of the underlying portfolio funds. If the partnership is unable to redeem its capital, the distribution of the partnership's capital may be delayed.

(l) The Post Intermediate Term High Yield Fund limited partnership seeks to achieve a high rate of return relative to the three (3) year United States Treasury yield by primarily investing in a portfolio of short-to-intermediate term, lower volatility, high yield debt, and other fixed income securities. These securities will generally be rated below investment grade or deemed to be below investment grade by the General Partner. Investment in the Partnership may be deemed speculative and involves significant risk factors and, therefore, is suitable only for sophisticated investors who have limited need for liquidity of their investments and who can accept a high degree of risk in their investments. As of September 30, 2025 and 2024, the Plan owned 33.28% and 33.83%, respectively, of the Partnership.

A 30-day notice period is required for any withdrawal distribution. If the request represents 90% or less of the Limited Partner's Capital Account Balance, withdrawal distributions will be paid on the last day of the month following the month within which the withdrawal notice was made. If a withdrawal request represents 100% of the Limited Partner's Capital Account Balance, then 90% of the request will be paid on the last day of the month following the month within which the withdrawal notice was made and 10% will be paid 30 days following the release of the Partnership's audited financial statements for the fiscal year within which the withdrawal notice was made.

(m) The primary objective of the Northern Trust Collective is to approximate the risk and return characteristics of the Russell 1000 Value Index. This Index is commonly used to represent the large cap segment of the U.S. market with a focus on the "value" style of investing. To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. Participants in certain Funds elected to receive securities rather than cash for their redemption proceeds in accordance with the provisions of the Trust. These participants received securities with a fair value equal to the value of the number of units they owned at the current NAV at the redemption date. The investment is redeemable daily with one day notice.

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(n) New Tower Multi-Employer Property Trust ("MEPT") is an open-end commingled real estate equity fund that invests in a diversified portfolio of institutional quality real estate assets and 100% union-built new construction properties. The trust invests in office buildings, bulk distribution and research and development facilities, retail centers, apartments and hotels in order to maintain a diversified, institutional grade "core" portfolio that produces strong and stable current income. MEPT's primary investment strategy is to create top-quality, core, income-producing assets through development, rehabilitation, or acquisition and repositioning of undervalued assets. MEPT typically holds assets for 7-10 years and regularly performs a "hold/sell" analysis for each property in the portfolio to identify those that no longer match MEPT's investment criteria.

(o) Frontier Small Cap Growth CIT is designed to invest primarily in dividend paying U.S. common stocks, American Depositary Receipts, convertible securities, and U.S. government securities, which are diversified among market sectors in an effort to achieve long-term growth of capital. In accordance with the terms of the Declaration of Trust, the NAV for each class of the Fund is determined daily. Units may be issued and redeemed at NAV. Net investment income and realized gains from investment transactions are retained and invested by the fund in accordance with the investment strategy of the fund. The investment is redeemable daily with one day notice.

(p) Westfield Mid Cap Growth Equity CIT employs a growth at a reasonable price investment style favoring investments in companies with underappreciated earnings growth trading at reasonable valuations. Investments are comprised of small/mid cap securities, as well as American Depositary Receipts. The investment is redeemable daily with one day notice.

6. Actuarial Present Value of Accumulated Plan Benefits and Actuarial Accrued Liability

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial accrued liability is the portion of the actuarial present value of future benefits that is not provided for by normal costs. The unfunded actuarial accrued liability as of October 1, 2024, as presented in the most recent actuarial report, dated June 10, 2025, is as follows:

Unfunded actuarial accrued liability as determined by consulting actuary

Actuarial accrued liability - total	\$ 739,935,010
Net assets at actuarial value	1,063,986,537
Unfunded (overfunded) actuarial accrued liability	<u><u>\$(324,051,527)</u></u>

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7. Actuarial Assumptions and Actuarial Cost Method

The actuarial assumptions and actuarial cost method as of October 1, 2024, the valuation date of the latest actuarial valuation, are as follows:

Mortality Rates:

Pre-retirement: 105% of Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table, projected generationally from 2021 using the MP-2021 projection scale.

Healthy retirement: 105% of Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table, projected generationally from 2021 using the MP-2021 projection scale.

Disabled retirement: 105% of Pri-2012 Blue Collar Disabled Retiree Amount-Weighted Mortality Table, projected generationally from 2021 using the MP-2021 projection scale.

The underlying tables (including the 105% adjustment factor) with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number over the most recent seven years taking into account Segal's industry mortality study.

Termination Rates Before Retirement:

Age	Disability (%)	Withdrawal*	Withdrawal*
		Non-Vested (%)	Vested (%)
20	0.03	2.84	1.75
25	0.04	3.43	1.75
30	0.06	2.72	0.97
35	0.07	2.20	1.00
40	0.11	2.07	0.83
45	0.18	1.89	0.75
50	2.50	0.50	0.50
55	2.50	0.50	0.50
60	2.50	0.50	0.50
65	2.50	0.50	0.50

* *Withdrawal rates cut out at earliest retirement age.*

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number over the most recent nine years.

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Retirement Rates for Active Participants:

<u>Age</u>	<u>Retirement Rate (%)</u>
55-59	3.0
60	5.0
61-68	15.0
69	100.0

The retirement rates for active participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the number projected for that age over the most recent ten years.

Description of Weighted Average Retirement Age:	Age 65.4, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the October 1, 2024, actuarial valuation.
Retirement Age for Inactive Vested Participants:	Age 62, or current age, if older. The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the average actual retirement age of inactive vested participants and the average expected retirement age.
Future Benefit Accruals:	One Full pension credit per year per active employee included in the valuation. The future benefit accruals were based on historical and current data, adjusted to reflect the economic conditions of the area, advice from the Board of Trustees, and estimated future experience and professional judgment. Analysis included historical employment experience.
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants:	Active participants are defined as those with at least 250 hours in covered employment during the most recent Plan year and who have accumulated at least one pension credit, as of the valuation date.
Percent Married:	For pre-retirement death benefit purposes: 80% married; 20% not married with non-spouse beneficiary. For pensioners in pay status on the valuation date: Of those who are married at retirement and have elected the single life annuity, 100% of those married 5 or more years are assumed to be continuously married for at least 10 years prior to death.

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Age of Spouse:	Females four years younger than males. Actual age for those already in pay status.
Age of Non-Spouse Beneficiary:	For non-spouse pre-retirement death benefit purposes, beneficiary is assumed to be 20 years younger than participant.
Form of Payment:	85% of all future benefit recipients going into pay status after the valuation date will elect the 15% lump sum option. 65% of those going into pay status after the valuation date will receive a 50% joint and survivor form of annuity (without reduction for form of payment). 35% of those going into pay status after the valuation date will receive a single life annuity. Forms of payment were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.

**Assumptions for Lump Sum
Option**

Mortality:	Lump Sum Unisex Table for the calendar year containing the valuation date.
Interest:	3.5%
Net Investment Return:	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgement. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses:	\$2,600,000 for the year beginning October 1, 2024, payable at the beginning of the year (equivalent to \$2,696,543 payable monthly). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method. 1. Entry age is defined as age minus service, as of the valuation date. 2. Normal Cost and Actuarial Accrued Liability calculated on an individual basis and allocated by service, with Normal Cost calculated as if the rate of benefit accrual is \$98 for all years.

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Current Liability Assumptions

Interest:	3.85%, within the permissible range prescribed under IRC Section 431(c)(6) (E).
Mortality:	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a) (1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations in October 2023.

**Estimated Rate of Investment
Return**

On Actuarial Value of Assets (Schedule MB, line 6g):	7.6%, for the Plan year ending September 30, 2024.
On Current (Market) Value of Assets (Schedule MB, line 6h):	16.0%, for the Plan year ending September 30, 2024.

Withdrawal Liability Assumptions

Interest:	For liabilities up to market value of assets, the 4044 interest rates are as specified in the PBGC yield curve published for September 30, 2024 (select and ultimate rates of 5.24% for 20 years and 4.58% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of September 30, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses:	Calculated as per PBGC reg. 4044.52(d)
Mortality:	Same as used for plan funding as of October 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value).
Retirement Rates:	Same as used for Plan funding as of October 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value).

For purposes of determining current liability, the current liability interest rate was changed from 3.07% to 3.85% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of September 30, 2024:

- Administrative expenses, previously \$2,700,000 for the Plan year beginning October 1, 2023.

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8. Land, Building, and Equipment

Land, building, and equipment used in operations consist of the following for the years ended September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Land	\$ 295,387	\$ 295,387
Building and building improvements	5,764,505	2,954,255
Furniture and fixtures	321,544	321,544
Computers and related equipment	676,047	674,626
	<u>7,057,483</u>	<u>4,245,812</u>
Less: Accumulated depreciation	(2,526,753)	(2,471,807)
	<u>4,530,730</u>	<u>1,774,005</u>
Nondepreciable fixed assets	21,675	21,675
	<u>\$ 4,552,405</u>	<u>\$ 1,795,680</u>

Depreciation expense for the years ended September 30, 2025 and 2024, was \$54,946 and \$59,216, respectively.

Property used in operations reported on the financial statements differs from that which is reported on the annual filing of Federal Form 5500 - Annual Return/Report of Employee Benefit Plan ("Form 5500") as the Form 5500 requires property held and used in operations to be reported at its fair value (cost less depreciation approximates fair value for furniture, fixtures, computers and related equipment, and nondepreciable fixed assets).

Description	2025		2024	
	Financial Statements	Form 5500	Financial Statements	Form 5500
Land	\$ 295,387	\$ -	\$ 295,387	\$ -
Building and building improvements	5,764,505	-	2,954,255	-
	<u>6,059,892</u>	<u>-</u>	<u>3,249,642</u>	<u>-</u>
Accumulated depreciation	(1,544,346)	-	(1,496,816)	-
	<u>4,515,546</u>	<u>5,128,898</u>	<u>1,752,826</u>	<u>2,090,866</u>
Furniture and fixtures	321,544	321,544	321,544	321,544
Computers and related equipment	676,047	676,047	674,626	674,626
	<u>997,591</u>	<u>997,591</u>	<u>996,170</u>	<u>996,170</u>
Accumulated depreciation	(982,407)	(982,407)	(974,991)	(974,991)
	<u>15,184</u>	<u>15,184</u>	<u>21,179</u>	<u>21,179</u>
Nondepreciable fixed assets	21,675	21,675	21,675	21,675
	<u>36,859</u>	<u>36,859</u>	<u>42,854</u>	<u>42,854</u>
	<u>\$ 4,552,405</u>	<u>\$ 5,165,757</u>	<u>\$ 1,795,680</u>	<u>\$ 2,133,720</u>

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9. Rental Income

The reporting method of rental income on the 2025 financial statements differs from that of the Federal Form 5500 - Annual Return/Report of Employee Benefit Plan ("Form 5500") because the Form 5500 requires reporting of this activity net of expenses, while the financial statements require reporting this activity gross.

	Financial Statements	Form 5500
Rental income	\$ 679,211	\$ -
Cost of rental building	(723,030)	-
	<u>\$ (43,819)</u>	<u>\$ (43,819)</u>

10. Leases

The Plan leases office space to tenants pursuant to noncancelable operating leases with terms of one to ten years, at which time the tenants generally have the option to renew. Future minimum cash flows from rentals to be received from these leases as of September 30, 2025, are as follows:

2026	\$ 667,826
2027	449,926
2028	300,093
2029	206,335
2030	164,239
Thereafter	288,383
	<u>\$ 2,076,802</u>

The Plan leases office space to the following related parties: Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Severance and Annuity Plan (Severance and Annuity Plan), Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Benefits Trust Fund ("Benefits Fund"), STA of Baltimore - ILA Container Royalty Plan, the International Longshoremen's Association, ILA Local 1429, and ILA Local 333. The Plan received \$239,429 and \$222,769 in 2025 and 2024, respectively, relating to these leases. Approximately \$948,400 in future rental payments from these related parties is included in the total future minimum cash flows from rentals above.

11. Concentrations of Participating Employers

There are approximately 15 participating employers, of which three comprise approximately 77% and 79% of the employer contributions receivable as of September 30, 2025 and 2024, respectively, and employer contributions for the years then ended as follows:

	Percentage of Employer Contributions 2025	Percentage of Employer Contributions 2024
Participating Employers		
Ports America Chesapeake, LLC	54.6%	51.3%
MTC Holdings	11.6%	14.1%
Ceres Terminals, Inc.	10.7%	13.7%

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12. Related Party Transactions

The Plan is one of several plans established pursuant to collective bargaining agreements between the STA and ILA. These plans generally share common trustees and office space.

The following related party transactions occurred during the fiscal year with respect to these related plans.

Office Space

See Note 10 for the related party disclosure regarding office space.

Fringe Benefits

Office employees of the Plan are provided fringe benefits pursuant to agreements between the Plan and the related plans. These agreements run concurrent with the collective bargaining agreements and provide supplemental medical benefits from a multiemployer welfare employee benefit fund and severance and annuity benefits from a multiemployer defined contribution plan.

The following table summarizes the expenses paid by the Plan for the years ended September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Steamship Trade Association of Baltimore, Incorporated		
- International Longshoremen's Association		
Benefit Trust Fund	\$ 15,292	\$ 15,506
Severance and Annuity Plan	\$ 118,877	\$ 100,479

Administrative Services

The Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Benefits Trust Fund incurs and pays certain shared administrative expenditures that also provide a benefit to the Plan, and generally bills and receives reimbursement for these costs from the Plan on a monthly basis in the month subsequent to the month in which the initial cost was incurred by the Benefits Fund. Total expenses paid by the Plan for the years ended September 30, 2025 and 2024, were \$2,233,401 and \$2,083,332, respectively.

The following table depicts the related party payables as of September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Steamship Trade Association of Baltimore, Incorporated		
- International Longshoremen's Association		
Benefit Trust Fund	\$ 148,693	\$ 129,032
Severance and Annuity Plan	11,192	8,988
	<u>\$ 159,885</u>	<u>\$ 138,020</u>

13. Transactions with Parties In Interest

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are exempt from the prohibited transaction rules under ERISA.

14. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

**Steamship Trade Association of Baltimore, Incorporated –
International Longshoremen's Association Pension Plan
Notes to Financial Statements
September 30, 2025 and 2024**

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.

15. Changes in the Plan

On October 16, 2024 the Board of Trustees approved the following changes to the Plan for retirements on or after January 1, 2025, through April 1, 2025:

Normal Retirement Pension - Amount

Incentive Window - For Participants who retire with an Annuity Starting Date from January 1, 2025 through April 1, 2025 the Normal Pension shall be increased to \$250.00 a month per Full Pension Credit, \$125.00 a month per Reduced Pension Credit, and \$125.00 a month per Half Pension Credit, provided the eligible Participant meets the requirements listed below.

The Participant must:

- a. Have at least 25 Pension Credits;
- b. Following retirement, not be employed in Covered Employment or industry Employment (defined as employment in which Employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time the Participant reached normal retirement age or retired, if earlier).

If a Participant returns to Covered Employment or industry employment, the incentive will be permanently forfeited and the Participant's benefit will be prospectively reduced to the benefit the Participant would have received without the incentive pursuant to Section 3.03(a).

A participant shall be credited with pension credits based on the hours of service in contract years beginning after September 30, 1945, as follows:

- a. Full Pension Credits – A full pension credit shall be granted for each contract year beginning after September 30, 1945 through September 30, 1976 for 700 or more hours of service, and for each contract year beginning after September 30, 1976 for 1,000 or more hours of service.
 1. Key Bridge Service Adjustment – A full pension credit will be awarded to a participant, who had not incurred a permanent break in service as of September 30, 2024, provided the Participant had earned at least 400 hours of service during the period of October 1, 2023 through September 30, 2024.

16. Significant Event

On March 25, 2024, a container ship lost power and collided with the Francis Scott Key Bridge, causing it to collapse. Due to this collapse the main shipping channel into the Port of Baltimore was closed until June 11, 2024. The impact of the collapse and resulting closure of the main shipping channel had a significant impact on the Port of Baltimore's operations and resulted in a significant reduction in operations and work hours during 2024. In response to the closure, the Board of Trustees approved the changes above (see Note 15) on October 16, 2024 relating to the calculation of pension credits.

**Steamship Trade Association of Baltimore, Incorporated –
International Longshoremen's Association Pension Plan
Notes to Financial Statements
September 30, 2025 and 2024**

17. Reconciliation of Financial Statements to Form 5500

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

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statement	\$1,134,886,987	\$1,081,124,478
Land, building, and equipment per the financial statements	(4,552,405)	(1,795,680)
Land, building, and equipment per the Form 5500	5,165,757	2,133,720
Net assets available for benefits per the Form 5500	<u><u>\$1,135,500,339</u></u>	<u><u>\$1,081,462,518</u></u>

The following is a reconciliation of the land and equipment per the financial statements at September 30, 2025 and 2024, to Form 5500:

	<u>2025</u>		<u>2024</u>	
	<u>Per the Financial Statements</u>	<u>Per the Form 5500</u>	<u>Per the Financial Statements</u>	<u>Per the Form 5500</u>
Land, building, and equipment at beginning of year	\$ 1,795,680	\$ 2,133,720	\$ 1,246,554	\$ 1,537,942
Purchases	2,811,671	2,811,671	608,342	608,342
Depreciation expense	(54,946)	-	(59,216)	-
Unrealized appreciation	-	220,366	-	(12,564)
Land, building, and equipment at end of year	<u><u>\$ 4,552,405</u></u>	<u><u>\$ 5,165,757</u></u>	<u><u>\$ 1,795,680</u></u>	<u><u>\$ 2,133,720</u></u>

The following is a reconciliation of investment fees and charges per the financial statements to the Form 5500 for the year ended September 30, 2025:

Investment fees and charges as reported within the financial statements	\$ 3,460,994
Add: Commission recapture income	20,316
Investment fees and charges as reported within the Form 5500	<u><u>\$ 3,481,310</u></u>

18. Subsequent Event

Changes in the Plan

On November 18, 2025 the Board of Trustees approved the following changes to the Plan for retirements occurring on or after September 30, 2024:

Normal Retirement Pension - Amount

(a) Effective October 1, 2024, for retirements occurring on or after October 1, 2024, the Normal Pension shall be a monthly amount equal to the sum of the following:

1. \$210.00 a month times the number of Full Pension Credits earned prior to October 1, 2025.
2. \$98.00 a month times the number of Full Pension Credits earned on or after October 1, 2025; and
3. \$105.00 a month times the number of Reduced Pension Credits earned; and
4. \$105.00 a month times the number of Half Pension Credits earned.

Supplementary Information

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Schedules of Administrative Expenses
Years Ended September 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Salaries, payroll taxes, and fringe benefits	\$ 1,738,061	\$ 1,558,200
Professional services	416,942	393,980
Insurance	184,081	254,639
Pension Benefit Guaranty Corporation premiums	127,909	120,190
General repairs, maintenance, and utility costs	88,822	83,098
Depreciation	54,946	59,216
Computer and office equipment costs	39,236	38,741
Postage	25,529	21,122
Real estate taxes	24,832	12,661
Membership and conference	18,273	1,319
Telephone	8,967	8,741
Printing	7,337	6,939
Personal property taxes	5,972	5,937
Stationary and supplies	3,534	2,813
Other	22,127	16,341
	<u>\$ 2,766,568</u>	<u>\$ 2,583,937</u>

See Independent Auditor's Report.

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6036829 Plan Number: 001
September 30, 2025**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Cash and Cash Equivalents			
*	M&T Trust Company			
	Account No. 72128	(See Statement #1)	\$ 348,792	\$ 348,792
	Account No. 72129	(See Statement #2)	2,920,280	2,920,280
	Account No. 72134	(See Statement #3)	918,290	918,574
	Account No. 73157	(See Statement #4)	456,175	456,175
	Account No. 1010707	(See Statement #5)	333,155	333,155
			<u>4,976,692</u>	<u>4,976,976</u>
	U.S. Government and Agency Debt Securities			
*	M&T Trust Company			
	Account No. 72128	(See Statement #1)	<u>66,394,779</u>	<u>67,549,821</u>
	Municipal Obligations			
*	M&T Trust Company			
	Account No. 72128	(See Statement #1)	<u>2,962,482</u>	<u>3,010,193</u>
	Corporate and Foreign Obligations			
*	M&T Trust Company			
	Account No. 72128	(See Statement #1)	38,609,793	39,157,076
	Account No. 72134	(See Statement #3)	<u>653,071</u>	<u>658,910</u>
			<u>39,262,864</u>	<u>39,815,986</u>
	Common Stock			
*	M&T Trust Company			
	Account No. 72129	(See Statement #2)	139,659,637	176,043,266
	Account No. 73157	(See Statement #4)	19,485,560	28,537,695
	Account No. 1010707	(See Statement #5)	26,919,272	32,800,111
	Pending Purchases	(See Statement #6)	30,346	30,346
	Pending Sales	(See Statement #7)	<u>(43,343)</u>	<u>(35,525)</u>
			<u>186,051,472</u>	<u>237,375,893</u>
	Real Estate			
	Steamship Trade Association of Baltimore, Incorporated International Longshoremen's Association Pension Plan	Maritime Center Holabird Industrial Park 6610 Tributary Street Baltimore, Maryland 21224	<u>4,186,415</u>	<u>2,599,579</u>
	Pooled Separate Account			
	The Principal Financial Group Account No. 4-29922	Pooled separate account 569,249 units	<u>6,977,527</u>	<u>38,223,809</u>
	Limited Partnership			
	Prudential Investment Management, Inc. Account No. 980193	PRISA III Fund, L.P. 32,321 units	\$ 58,765,464	\$ 97,594,235
	Yucaipa Alliance Management, LLC	Yucaipa American Alliance (Parallel) Fund II, L.P.	6,130,331	20,621,672
	Hamilton Lane, LLC	Hamilton Lane Secondary Feeder Fund IV-A, LP	3,109,647	2,417,588
	Hamilton Lane, LLC	Hamilton Lane Secondary Feeder Fund VI-B, LP	4,147,796	5,863,183

**Steamship Trade Association of Baltimore, Incorporated -
International Longshoremen's Association Pension Plan
Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6036829 Plan Number: 001
September 30, 2025**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mesirow Financial Holdings, Inc.	Mesirow Financial Private Equity Fund VIII-A, LP	14,573,536	17,010,713
	Mesirow Financial Holdings, Inc.	Mesirow Financial Private Equity Fund IX, LP	1,968,750.00	2,292,173
	Mesirow Financial Holdings, Inc.	Mesirow Financial Private Equity Fund V, LP	6,342,506.00	6,148,847
	Post Advisory Group, LLC Account No. 12-0130-0011-940	Post Intermediate Term High Yield Fund, LP	131,511,293	189,490,670
	Columbia Partners Private Capital Holdings	Columbia Partners Private Capital Holdings, LP	9,014,293	12,742,653
	Corbin Capital Partners	Corbin ERISA Opportunity Fund, LP	37,500,000	41,515,244
	GCM Grosvenor	OCF - GCM Grosvenor Opportunistic Credit Fund, LP	37,500,000	41,423,847
			<u>310,563,616</u>	<u>437,120,825</u>
	Common Collective Trusts			
	Northern Trust Russell 1000 Account No. 4432499	Northern Trust Russell 1000 Growth Index Fund	\$ 151,588,317	\$ 195,632,381
	New Tower Trust Company Account No. 2000084.1	Multi-Employer Property Trust 3,597 units	13,030,944	46,146,699
			<u>164,619,261</u>	<u>241,779,080</u>
	Collective Investment Trusts			
	Frontier Small Cap Value CIT Account No. 1-209104	Frontier Small Cap Value CIT Class A	30,995,921	32,545,559
	Westfield Small/Mid CIT Account No. 1-209104	Westfield Small/Mid CIT Growth Equity CIT Class A	19,393,640	22,659,289
			<u>50,389,561</u>	<u>55,204,848</u>
			<u>\$ 836,384,669</u>	<u>\$ 1,127,657,010</u>

* Party-in-interest

STATEMENT #1

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)
Account Number 72128

Managed By:
Wedge Capital Management, LLP*

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
CASH EQUIVALENTS =====								
	CASH ON HAND	0		0	0.0	0.00	0	0.00
348,791.54	FEDERATED HERMES TREASURY OBLIGATIONS FUND CLASS IS	348,792	1.000	348,792	0.3	3.98	13,882	2,133.99
	TOTAL CASH EQUIVALENTS	348,792		348,792	0.3	3.98	13,882	2,133.99
FIXED INCOME =====								
<u>U.S. TREASURY OBLIGATIONS</u>								
980,000	UNITED STATES TREASURY NOTES DTD 08/31/2019 1.375% 08/31/2026	938,827	97.885	959,273	0.9	1.40	13,475	1,153.94
3,400,000	UNITED STATES TREASURY NOTES DTD 11/30/2019 1.625% 11/30/2026	3,291,359	97.648	3,320,032	3.0	1.66	55,250	18,567.62
3,765,000	UNITED STATES TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	3,630,223	98.090	3,693,089	3.4	2.29	84,713	10,819.26
625,000	UNITED STATES TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	609,180	97.520	609,500	0.6	2.31	14,063	1,796.03
915,000	UNITED STATES TREASURY NOTES DTD 03/31/2021 1.250% 03/31/2028	828,104	94.391	863,678	0.8	1.32	11,438	31.42

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
1,835,000	UNITED STATES TREASURY NOTES DTD 03/31/2022 2.375% 03/31/2029	1,716,870	95.820	1,758,297	1.6	2.48	43,581	119.73
2,290,000	RESOLUTION FUNDING CORPORATION STRIPPED PRINCIPAL DTD 04/15/1990 ZERO CPN 04/15/2030	1,814,907	83.672	1,916,089	1.7	0.00	0	0.00
3,230,000	UNITED STATES TREASURY NOTES DTD 08/15/2020 0.625% 08/15/2030	2,673,106	86.215	2,784,745	2.5	0.72	20,188	2,578.29
3,555,000	UNITED STATES TREASURY NOTES DTD 11/15/2021 1.375% 11/15/2031	2,958,298	86.555	3,077,030	2.8	1.59	48,881	18,463.30
3,450,000	UNITED STATES TREASURY NOTES DTD 08/15/2023 3.875% 08/15/2033	3,356,535	99.172	3,421,434	3.1	3.91	133,688	17,074.22
1,840,000	UNITED STATES TREASURY NOTES DTD 08/15/2024 3.875% 08/15/2034	1,811,703	98.469	1,811,830	1.6	3.94	71,300	9,106.25
	TOTAL U.S. TREASURY OBLIGATIONS	23,629,110		24,214,995	22.0	2.05	496,577	79,710.06
	<u>U.S. GOVERNMENT AGENCIES</u>							
82,131.69	GOVT NATL MTGE ASSN POOL #AC3667 14 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2012 1.660% 08/15/2026 NON CALLABLE	79,270	98.673	81,042	0.1	1.68	1,363	113.62
287,217.11	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2022-M11 CL A2 DTD 05/01/2022 VAR CPN 10/25/2027 NON CALLABLE	284,266	98.041	281,591	0.3	3.13	8,805	733.78

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
143,074.86	FEDL NATL MTGE ASSN POOL #AL3495 15 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2013 VAR CPN 04/01/2028 NON CALLABLE	160,400	98.576	141,037	0.1	3.27	4,607	383.92
2,027,000	FEDL NATL MTGE ASSN POOL #AN9316 10 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2018 3.470% 05/01/2028 NON CALLABLE	1,931,034	98.769	2,002,048	1.8	3.51	70,337	5,861.41
3,542,514.99	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2023-M6 CL A2 DTD 07/01/2023 VAR CPN 07/25/2028 NON CALLABLE	3,503,955	100.189	3,549,210	3.2	4.18	148,431	12,369.28
435,000	FEDL NATL MTGE ASSN POOL #BS9744 5 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2023 5.280% 10/01/2028 NON CALLABLE	449,596	103.386	449,729	0.4	5.11	22,968	1,914.00
1,125,000	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 2024-K518 CL A2 DTD 03/01/2024 5.400% 01/25/2029 NON CALLABLE	1,168,152	103.954	1,169,483	1.1	5.19	60,750	5,062.50
1,983,143.23	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2019-M11 CL A1 DTD 06/01/2019 2.650% 06/25/2029 NON CALLABLE	1,837,584	95.795	1,899,752	1.7	2.77	52,553	4,379.44
1,131,558.3	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2019-M9 CL A2 DTD 06/01/2019 2.937% 06/25/2029 NON CALLABLE	1,063,947	96.748	1,094,760	1.0	3.04	33,234	2,769.49

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
1,283,575.42	GOVT NATL MTGE ASSN POOL #AI8404 16 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2014 3.310% 05/15/2030 NON CALLABLE	1,273,118	97.443	1,250,754	1.1	3.40	42,486	3,540.53
2,629,287.83	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2020-M33 CL A2 DTD 07/01/2020 0.969% 01/25/2031 NON CALLABLE	2,312,952	91.168	2,397,069	2.2	1.06	25,478	2,123.15
1,035,000	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 2022-KJ41 CL A2 DTD 08/01/2022 3.465% 02/25/2031 NON CALLABLE	966,110	96.801	1,001,890	0.9	3.58	35,863	2,988.56
1,715,571.82	FEDL NATL MTGE ASSN POOL #MA4389 10 YR GTD SINGLE FAMILY MORTGAGE DTD 06/01/2021 1.500% 07/01/2031 NON CALLABLE	1,587,781	94.061	1,613,684	1.5	1.59	25,734	2,144.46
1,016,533.24	FED HOME LOAN MTGE CORP POOL #SA0088 8 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2024 1.500% 01/01/2032 NON CALLABLE	934,734	93.736	952,858	0.9	1.60	15,248	1,270.67
2,195,000	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2023-M2 CL 3A2 DTD 02/01/2023 VAR CPN 04/25/2032 NON CALLABLE	1,706,527	87.308	1,916,411	1.7	2.30	44,048	3,670.68
474,433.76	FED HOME LOAN MTGE CORP POOL #WA1625 10 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2022 3.450% 08/01/2032 NON CALLABLE	438,968	95.016	450,788	0.4	3.63	16,368	1,364.00

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
952,000	FEDERAL HOME LOAN MORTGAGE CORP CMO SER K154 CL A3 DTD 01/01/2018 3.459% 11/25/2032 NON CALLABLE	844,760	94.415	898,831	0.8	3.66	32,930	2,744.14
1,280,000	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 2022-KJ42 CL A2 DTD 09/01/2022 4.118% 11/25/2032 NON CALLABLE	1,258,322	99.177	1,269,466	1.2	4.15	52,710	4,392.53
140,141.76	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2013-10 CL GD DTD 01/01/2013 2.000% 02/25/2033 NON CALLABLE	131,275	94.267	132,107	0.1	2.12	2,803	233.57
140,197.58	FEDL NATL MTGE ASSN POOL #BM4870 15 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2018 3.500% 03/01/2033 NON CALLABLE	142,499	98.765	138,466	0.1	3.54	4,907	408.91
906,818.41	GOVT NATL MTGE ASSN POOL #AC1428 21 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2012 2.690% 06/15/2033 NON CALLABLE	862,947	93.707	849,752	0.8	2.87	24,393	2,032.78
227,080.11	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #WA2801-16 YR GTD MTGE DTD 03/01/2017 3.490% 10/01/2033 NON CALLABLE	248,905	98.218	223,034	0.2	3.67	8,189	682.38
193,283.85	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #WN0007-16 YR GTD MTGE DTD 05/01/2017 3.420% 10/01/2033 NON CALLABLE	211,264	92.386	178,567	0.2	3.82	6,829	569.06

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
38,115.94	FEDL NATL MTGE ASSN POOL #FM8873 13 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2021 3.500% 07/01/2034 NON CALLABLE	40,724	98.917	37,703	0.0	3.54	1,334	111.17
1,184,348.01	GOVT NATL MTGE ASSN POOL #BB5549 15 YR GTD SINGLE FAMILY MORTGAGE DTD 07/01/2017 3.600% 12/15/2034 NON CALLABLE	1,142,973	96.839	1,146,911	1.0	3.72	42,637	3,553.04
378,379.69	FED HOME LOAN MTGE CORP POOL #SB0308 15 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2020 2.500% 01/01/2035 NON CALLABLE	362,475	95.057	359,676	0.3	2.63	9,459	788.29
220,666.27	FEDL NATL MTGE ASSN POOL #FS1435 13 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2022 3.500% 09/01/2035 NON CALLABLE	211,331	98.771	217,954	0.2	3.54	7,723	643.61
3,301,431.68	FEDL NATL MTGE ASSN POOL #FA2489 11 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2025 2.500% 04/01/2036 NON CALLABLE	3,186,140	96.758	3,194,399	2.9	2.58	82,536	6,877.98
550,050.04	FEDL NATL MTGE ASSN POOL #FS3713 13 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2023 2.500% 12/01/2036 NON CALLABLE	508,109	94.723	521,024	0.5	2.64	13,751	1,145.94
316,358.09	GOVT NATL MTGE ASSN POOL #BB2949 20 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2017 3.630% 09/15/2037 NON CALLABLE	335,953	94.380	298,579	0.3	3.85	11,484	956.98

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
76,113.25	FEDL NATL MTGE ASSN POOL #FM3066 18 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2020 4.500% 11/01/2038 NON CALLABLE	81,046	100.278	76,325	0.1	4.49	3,425	285.42
293,823.12	GOVT NATL MTGE ASSN POOL #786470 17 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2023 5.000% 11/15/2040 NON CALLABLE	301,858	102.514	301,210	0.3	4.88	14,691	1,224.26
89,479.38	GOVT NATL MTGE ASSN POOL #BX7719 20 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2021 1.970% 09/15/2041 NON CALLABLE	91,178	81.285	72,733	0.1	2.42	1,763	146.90
1,483,680.03	GOVT NATL MTGE ASSN POOL #AU4920 25 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2016 3.020% 09/15/2041 NON CALLABLE	1,370,519	88.277	1,309,748	1.2	3.42	44,807	3,733.93
154,976.53	FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2016-42 CL GN DTD 06/01/2016 2.500% 09/25/2045 NON CALLABLE	146,475	92.610	143,524	0.1	2.70	3,874	322.87
536,893.71	GOVT NATL MTGE ASSN POOL #787712 21 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2024 5.500% 11/15/2045 NON CALLABLE	550,987	103.847	557,548	0.5	5.30	29,529	2,460.76
2,569,321	FEDL NATL MTGE ASSN POOL #FA2855 22 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2025 3.500% 09/01/2047 NON CALLABLE	2,449,549	94.301	2,422,898	2.2	3.71	89,926	7,493.85

INVESTMENT DETAIL

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205,044.37	FED HOME LOAN MTGE CORP POOL #ZA5113 29 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2018 4.000% 12/01/2047 NON CALLABLE	205,041	98.063	201,073	0.2	4.08	8,202	683.48
367,079.65	FED HOME LOAN MTGE CORP POOL #SI2036 24 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2023 5.000% 12/01/2047 NON CALLABLE	372,538	102.529	376,363	0.3	4.88	18,354	1,529.50
348,459	FEDL NATL MTGE ASSN POOL #FS1116 25 YR GTD SINGLE FAMILY MORTGAGE DTD 03/01/2022 5.000% 12/01/2047 NON CALLABLE	353,197	102.279	356,400	0.3	4.89	17,423	1,451.91
1,414,985.39	FEDL NATL MTGE ASSN POOL #FA1259 24 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2025 6.000% 02/01/2049 NON CALLABLE	1,479,765	105.376	1,491,055	1.4	5.69	84,899	7,074.93
992,700.11	FEDL NATL MTGE ASSN POOL #FS7952 25 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2024 6.000% 02/01/2049 NON CALLABLE	1,023,257	105.375	1,046,058	1.0	5.69	59,562	4,963.50
507,057.64	FEDL NATL MTGE ASSN POOL #FA1326 24 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2025 5.500% 09/01/2049 NON CALLABLE	520,388	103.933	527,000	0.5	5.29	27,888	2,324.01
429,580.02	FEDL NATL MTGE ASSN POOL #FA2491 24 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2025 3.000% 09/01/2049 NON CALLABLE	388,669	91.483	392,993	0.4	3.28	12,887	1,073.95

INVESTMENT DETAIL

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461,459.17	FEDL NATL MTGE ASSN POOL #FS5518 26 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2023 5.000% 09/01/2049 NON CALLABLE	457,421	102.084	471,076	0.4	4.90	23,073	1,922.75
1,944,571.93	FEDL NATL MTGE ASSN POOL #FA1900 25 YR GTD SINGLE FAMILY MORTGAGE DTD 06/01/2025 4.000% 11/01/2050 NON CALLABLE	1,861,510	97.133	1,888,821	1.7	4.12	77,783	6,481.91
1,533,229.26	FEDL NATL MTGE ASSN POOL #FS8559 30 YR GTD SINGLE FAMILY MORTGAGE DTD 07/01/2024 5.500% 11/01/2052 NON CALLABLE	1,573,960	104.299	1,599,143	1.5	5.27	84,328	7,027.30
405,000	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 2022-K749 CL A2 DTD 05/01/2022 VAR CPN 04/25/2055 CALLABLE	352,239	94.391	382,284	0.3	2.25	8,586	715.50
	TOTAL U.S. GOVERNMENT AGENCIES	42,765,669		43,334,826	39.4	3.51	1,520,958	126,746.60
	<u>CORPORATE & FOREIGN BONDS</u>							
435,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 10/16/2020 0.800% 10/16/2025 NON CALLABLE	408,573	99.858	434,382	0.4	0.80	3,480	1,595.00
2,720,000	BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 04/23/2019 VAR CPN 04/23/2027 CALLABLE	2,713,837	99.601	2,709,147	2.5	3.57	96,805	42,486.55

INVESTMENT DETAIL

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190,000	AT&T INC DTD 05/28/2020 2.300% 06/01/2027 CALLABLE	175,837	97.045	184,386	0.2	2.37	4,370	1,456.67
1,885,000	AT&T INC DTD 08/15/2018 4.100% 02/15/2028 CALLABLE	1,904,722	99.926	1,883,605	1.7	4.10	77,285	9,875.31
2,205,000	CITIGROUP INC DTD 02/18/2022 VAR CPN 02/24/2028 CALLABLE	2,117,965	98.466	2,171,175	2.0	3.12	67,694	6,957.39
1,495,000	DUKE ENERGY CAROLINAS LLC DTD 11/08/2018 3.950% 11/15/2028 CALLABLE	1,534,975	99.976	1,494,641	1.4	3.95	59,053	22,308.72
665,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 03/07/2019 3.450% 03/07/2029 NON CALLABLE	665,791	98.270	653,496	0.6	3.51	22,943	1,529.50
800,000	ADOBE INC DTD 04/04/2024 4.800% 04/04/2029 CALLABLE	819,333	102.696	821,568	0.7	4.67	38,400	18,880.00
675,000	MIDAMERICAN ENERGY CO DTD 01/09/2019 3.650% 04/15/2029 CALLABLE	677,034	98.542	665,159	0.6	3.70	24,638	11,360.63
2,730,000	JPMORGAN CHASE & CO DTD 04/23/2018 VAR CPN 04/23/2029 CALLABLE	2,728,751	99.750	2,723,175	2.5	4.02	109,337	47,986.58

INVESTMENT DETAIL
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1,585,000	TOYOTA MTR CR CORP MEDIUM TERM NOTE DTD 05/16/2024 5.050% 05/16/2029 NON CALLABLE	1,591,291	103.190	1,635,562	1.5	4.89	80,043	30,015.94
570,000	HOME DEPOT INC DTD 06/17/2019 2.950% 06/15/2029 CALLABLE	522,394	96.459	549,816	0.5	3.06	16,815	4,951.08
1,520,000	TEXAS CHILDRENS HOSPITAL DTD 12/16/2014 3.368% 10/01/2029 NON CALLABLE	1,482,943	98.017	1,489,858	1.4	3.44	51,194	25,596.80
800,000	CATERPILLAR FINL SVCS DTD 11/15/2024 4.700% 11/15/2029 NON CALLABLE	801,720	102.427	819,416	0.7	4.59	37,600	14,204.44
1,295,000	STATE STREET CORP DTD 11/21/2023 VAR CPN 11/21/2029 CALLABLE	1,306,890	104.798	1,357,134	1.2	5.42	73,608	8,178.64
1,890,000	CONOCOPHILLIPS COMPANY DTD 12/05/2024 4.700% 01/15/2030 CALLABLE	1,885,626	101.943	1,926,723	1.8	4.61	88,830	18,753.00
885,000	BLACKROCK INC DTD 01/27/2020 2.400% 04/30/2030 CALLABLE	805,843	93.090	823,847	0.7	2.58	21,240	8,909.00
1,815,000	VERIZON COMMUNICATIONS DTD 03/22/2021 2.550% 03/21/2031 CALLABLE	1,614,964	90.921	1,650,216	1.5	2.80	46,283	1,285.62

INVESTMENT DETAIL
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1,065,000	HOME DEPOT INC DTD 06/25/2024 4.850% 06/25/2031 CALLABLE	1,064,319	103.191	1,098,984	1.0	4.70	51,653	13,774.00
1,080,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 09/06/2024 4.400% 09/08/2031 NON CALLABLE	1,078,628	100.680	1,087,344	1.0	4.37	47,520	3,036.00
780,000	NYSEG STORM FUNDING LLC DTD 02/11/2025 4.866% 05/01/2032 NON CALLABLE	783,556	102.331	798,182	0.7	4.76	37,955	24,248.90
1,085,000	EOG RES INC DTD 07/01/2025 5.000% 07/15/2032 CALLABLE	1,082,100	102.319	1,110,161	1.0	4.89	54,250	13,562.50
1,090,000	PEPSICO INC DTD 07/23/2025 4.650% 07/23/2032 CALLABLE	1,099,832	101.476	1,106,088	1.0	4.58	50,685	9,573.83
1,145,000	REPUBLIC SERVICES INC DTD 11/08/2021 2.375% 03/15/2033 CALLABLE	933,064	87.219	998,658	0.9	2.72	27,194	1,208.61
2,115,000	VIRGINIA POWER FUEL SEC DTD 02/14/2024 4.877% 05/01/2033 NON CALLABLE	2,158,930	102.310	2,163,857	2.0	4.77	103,149	42,978.56
810,000	MARSH & MCLENNAN COS INC DTD 02/20/2024 5.150% 03/15/2034 CALLABLE	811,412	103.540	838,674	0.8	4.97	41,715	1,854.00

INVESTMENT DETAIL

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1,305,000	TRUIST FINANCIAL CORP MEDIUM TERM NOTE DTD 06/08/2023 VAR CPN 06/08/2034 CALLABLE	1,336,373	105.953	1,382,687	1.3	5.54	76,564	24,032.70
1,580,000	JOHNSON & JOHNSON DTD 02/20/2025 5.000% 03/01/2035 CALLABLE	1,602,854	103.952	1,642,442	1.5	4.81	79,000	6,583.33
1,458,172.06	TEXAS NATURAL GAS SECURITIZATION UTILITIES REVENUE DTD 03/23/2023 5.102% 04/01/2035 NON CALLABLE	1,468,828	103.030	1,502,355	1.4	4.95	74,396	37,197.97
1,505,000	OKLAHOMA DEVELOPMENT FINANCE ASSET BCKD SEC SER 2022-ONG CL A2 DTD 08/25/2022 4.380% 11/01/2045 NON CALLABLE	1,431,408	95.305	1,434,340	1.3	4.60	65,919	27,466.25
	TOTAL CORPORATE & FOREIGN BONDS	38,609,793		39,157,076	35.6	4.16	1,629,618	481,847.52
	<u>MUNICIPAL OBLIGATIONS</u>							
725,000	NEW YORK STATE URBAN DEV CORP SAL REVENUE BONDS DTD 10/21/2021 1.310% 03/15/2026 NON CALLABLE	666,074	98.779	716,148	0.7	1.33	9,498	422.11
50,000	OREGON CMNTY COLLEGE HIGHER EDUCATION DTD 04/23/2003 5.680% 06/30/2026 NON CALLABLE BHAC-CR FGIC	56,662	101.389	50,695	0.0	5.60	2,840	717.89

INVESTMENT DETAIL

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380,000	NEW YORK STATE DORM AUTH REVENUE BONDS DTD 06/23/2021 1.538% 03/15/2027 NON CALLABLE	340,601	96.952	368,418	0.3	1.59	5,844	259.75
335,000	METRO WSTWTR RECLAMATION COLORADO WATER REVENUE DTD 12/10/2019 2.413% 04/01/2028 NON CALLABLE	354,764	96.855	324,464	0.3	2.49	8,084	4,041.78
365,000	METRO WSTWTR RECLAMATION COLORADO WATER REVENUE DTD 12/10/2019 2.463% 04/01/2029 NON CALLABLE	322,724	95.692	349,276	0.3	2.57	8,990	4,494.98
715,000	CHICAGO ILLINOIS SALES TAX REVENUE REVENUE BONDS DTD 10/21/2009 ZERO CPN 01/01/2032 ESCROWED TO MATURITY	514,238	74.790	534,749	0.5	0.00	0	0.00
405,000	CHICAGO ILLINOIS SALES TAX REVENUE REVENUE BONDS DTD 10/21/2009 ZERO CPN 01/01/2033 ESCROWED TO MATURITY	286,920	70.731	286,461	0.3	0.00	0	0.00
375,000	SAINT JOHNS CNTY FLORIDA INDL DEV MEDICAL FACILITIES DTD 09/28/2017 5.000% 08/15/2047 PREREFUNDED 8/15/27 @ 100	420,499	101.329	379,984	0.3	4.93	18,750	2,395.83
	TOTAL MUNICIPAL OBLIGATIONS	2,962,482		3,010,193	2.7	1.79	54,006	12,332.34
	TOTAL FIXED INCOME	107,967,054		109,717,090	99.7	3.37	3,701,152	700,636.52
	TOTAL ASSETS	108,315,846		110,065,882	100.0	3.38	3,715,041	702,770.51
	PLUS ACCRUED INCOME			702,771				
	TOTAL MARKET VALUE PLUS ACCRUED INCOME			110,768,653				

STATEMENT #2

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)
Account Number 72129

Managed By:
Wedge Capital Management, LLP*

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
CASH EQUIVALENTS =====								
	CASH ON HAND	0		0	0.0	0.00	0	0.00
2,920,280.22	FEDERATED HERMES TREASURY OBLIGATIONS FUND CLASS IS	2,920,280	1.000	2,920,280	1.6	3.98	116,227	9,206.65
	TOTAL CASH EQUIVALENTS	2,920,280		2,920,280	1.6	3.98	116,227	9,206.65
EQUITIES AND EQUIVALENTS =====								
COMMON STOCK								
MATERIALS								
32,063	AMCOR PLC	277,848	8.180	262,275	0.1	6.23	16,352	0.00
4,867	LYONDELLBASELL INDUSTRIES NV CL A	344,481	49.040	238,678	0.1	11.17	26,671	0.00
2,968	CF INDUSTRIES HOLDINGS INC	242,898	89.700	266,230	0.1	2.23	5,936	0.00
3,959	EASTMAN CHEMICAL COMPANY COM	279,870	63.050	249,615	0.1	5.27	13,144	3,285.97
2,602	LOUISIANA PAC CORP	226,062	88.840	231,162	0.1	1.26	2,914	0.00
7,443	THE MOSAIC COMPANY	196,723	34.680	258,123	0.1	2.54	6,550	0.00
1,779	NUCOR CORP COMMON	163,938	135.430	240,930	0.1	1.62	3,914	978.45

INVESTMENT DETAIL

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1,305	PACKAGING CORP OF AMER COM	164,644	217.930	284,399	0.2	2.29	6,525	1,631.25
813	RELIANCE INC	89,633	280.830	228,315	0.1	1.71	3,902	0.00
5,791	SONOCO PRODUCTS CO COM	311,963	43.090	249,534	0.1	4.92	12,277	0.00
1,814	STEEL DYNAMICS INC	91,480	139.430	252,926	0.1	1.43	3,628	907.00
	TOTAL MATERIALS	2,389,539		2,762,186	1.5	3.69	101,813	6,802.67
	<u>INDUSTRIALS</u>							
18,644	GATES INDUSTRIAL CORP PLC	364,664	24.820	462,744	0.3	0.00	0	0.00
11,964	AERCAP HOLDINGS NV	1,151,718	121.000	1,447,644	0.8	0.88	12,682	0.00
3,587	AGCO CORPORATION	304,604	107.070	384,060	0.2	1.08	4,161	0.00
20,390	AMPHENOL CORP NEW CL A	1,292,854	123.750	2,523,263	1.4	0.53	13,457	4,011.65
5,075	BOISE CASCADE CO	506,568	77.320	392,399	0.2	1.14	4,466	0.00
1,845	BUILDERS FIRSTSOURCE	207,908	121.250	223,706	0.1	0.00	0	0.00
12,080	CSX CORP COMMON	412,201	35.510	428,961	0.2	1.46	6,282	0.00
1,186	CARLISLE COMPANIES INC	245,186	328.960	390,147	0.2	1.34	5,218	0.00
7,178	CORE & MAIN INC CL A	278,910	53.830	386,392	0.2	0.00	0	0.00
1,152	CUMMINS INC COM	141,998	422.370	486,570	0.3	1.89	9,216	0.00

INVESTMENT DETAIL

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4,694	CURTISS WRIGHT CORPORATION	1,715,074	542.940	2,548,560	1.4	0.18	4,506	1,126.56
2,414	DOVER CORP COMMON	220,489	166.830	402,728	0.2	1.25	5,021	0.00
676	EMCOR GROUP INC	83,548	649.540	439,089	0.2	0.15	676	0.00
3,310	EMERSON ELECTRIC COMPANY	196,229	131.180	434,206	0.2	1.61	6,984	0.00
3,023	JACOBS SOLUTIONS INC	157,420	149.860	453,027	0.3	0.85	3,869	0.00
5,994	MASCO CORP	244,212	70.390	421,918	0.2	1.76	7,433	0.00
4,142	MATSON INC	593,814	98.590	408,360	0.2	1.46	5,964	0.00
4,597	MUELLER INDS INC COM	205,562	101.110	464,803	0.3	0.99	4,597	0.00
39,569	NEXTRACKER INC CL A	2,305,000	73.990	2,927,710	1.6	0.00	0	0.00
3,073	OSHKOSH CORPORATION	309,707	129.700	398,568	0.2	1.57	6,269	0.00
1,632	OWENS CORNING INC	163,151	141.460	230,863	0.1	1.95	4,504	0.00
586	PARKER HANNIFIN CORP	65,072	758.150	444,276	0.2	0.95	4,219	0.00
16,559	PAYCHEX INC COM	1,995,009	126.760	2,099,019	1.2	3.41	71,535	0.00
2,272	RYDER SYS INC COM	208,820	188.640	428,590	0.2	1.93	8,270	0.00
28,247	SS&C TECHNOLOGIES HOLDINGS INCORPORATED	2,407,033	88.760	2,507,204	1.4	1.22	30,507	0.00
8,218	TELEFLEX INC COM	958,716	122.360	1,005,554	0.6	1.11	11,176	0.00

INVESTMENT DETAIL

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2,463	3M CO	299,475	155.180	382,208	0.2	1.88	7,192	0.00
5,059	TIMKEN CO COM	419,041	75.180	380,336	0.2	1.86	7,083	0.00
1,041	TOPBUILD CORP	347,374	390.860	406,885	0.2	0.00	0	0.00
2,424	UFP INDUSTRIES INC	219,081	93.490	226,620	0.1	1.50	3,394	0.00
12,903	UBER TECHNOLOGIES INC	1,120,724	97.970	1,264,107	0.7	0.00	0	0.00
4,879	UNITED PARCEL SERVICE CL B	563,892	83.530	407,543	0.2	7.85	32,006	0.00
	TOTAL INDUSTRIALS	19,705,054		25,808,058	14.4	1.09	280,688	5,138.21
	<u>COMMUNICATION SERVICES</u>							
1,369	ACUITY INC. (FORMERLY ACUITY BRANDS INC)	185,383	344.390	471,470	0.3	0.20	931	0.00
10,260	ALPHABET INC CL A	1,807,636	243.100	2,494,206	1.4	0.35	8,618	0.00
9,996	WALT DISNEY CO	1,195,376	114.500	1,144,542	0.6	0.87	9,996	0.00
7,063	ELECTRONICS ARTS COM	1,094,515	201.700	1,424,607	0.8	0.38	5,368	0.00
3,488	META PLATFORMS, INC-A	1,740,064	734.380	2,561,517	1.4	0.29	7,325	0.00
42,653	LIFE TIME GROUP HOLDINGS INC	1,264,722	27.600	1,177,223	0.7	0.00	0	0.00
18,583	NEW YORK TIMES COMPANY CLASS A	919,093	57.400	1,066,664	0.6	1.25	13,380	0.00

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
2,539	T-MOBILE US INC	393,363	239.380	607,786	0.3	1.53	9,293	0.00
13,613	VERIZON COMMUNICATIONS COM	595,513	43.950	598,291	0.3	6.28	37,572	0.00
	TOTAL COMMUNICATION SERVICES	9,195,666		11,546,307	6.5	0.80	92,482	0.00
	<u>CONSUMER DISCRETIONARY</u>							
5,004	GARMIN LIMITED	896,052	246.220	1,232,085	0.7	1.46	18,014	0.00
3,399	ROYAL CARIBBEAN CRUISES LTD	382,441	323.580	1,099,848	0.6	0.94	10,367	3,399.00
4,835	ALLISON TRANSMISSION HOLDINGS	277,344	84.880	410,395	0.2	1.27	5,222	0.00
3,396	AUTOLIV INC	239,710	123.500	419,406	0.2	2.75	11,546	0.00
5,888	AUTONATION INC	1,152,644	218.770	1,288,118	0.7	0.00	0	0.00
208	BOOKING HOLDINGS INC	1,081,254	5399.270	1,123,048	0.6	0.70	7,810	0.00
9,834	BORG WARNER INC COM	329,464	43.960	432,303	0.2	1.55	6,687	0.00
13,820	BOYD GAMING CORP	1,135,377	86.450	1,194,739	0.7	0.83	9,950	2,487.60
7,834	BRINKER INTL INC COM	987,731	126.680	992,411	0.6	0.00	0	0.00
39,371	CARNIVAL CORPORATION	907,228	28.910	1,138,216	0.6	0.00	0	0.00
2,452	DILLARDS INC CLASS A COMMON	1,206,939	614.480	1,506,705	0.8	0.20	2,942	735.60
12,440	EBAY INC COM	810,779	90.950	1,131,418	0.6	1.28	14,430	0.00

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
20,794	GENERAL MOTORS COMPANY	1,174,223	60.970	1,267,810	0.7	0.89	11,229	0.00
2,940	GENUINE PARTS INC	368,693	138.600	407,484	0.2	2.97	12,113	3,028.20
2,720	GROUP 1 AUTOMOTIVE INC COM	1,254,534	437.510	1,190,027	0.7	0.46	5,440	0.00
14,941	HASBRO COMMON	1,155,122	75.850	1,133,275	0.6	3.69	41,835	0.00
4,222	LEAR CORPORATION	483,607	100.610	424,775	0.2	3.06	13,004	0.00
3,265	THE MIDDLEBY CORPORATION	427,861	132.930	434,016	0.2	0.00	0	0.00
3,800	RALPH LAUREN CORP CL A	1,044,137	313.560	1,191,528	0.7	1.16	13,870	3,467.50
1,302	SNAP ON INC COMMON	290,221	346.530	451,182	0.3	2.47	11,145	0.00
10,265	TAPESTRY INC	697,056	113.220	1,162,203	0.6	1.41	16,424	0.00
447	UNITED RENTALS INC COM	108,116	954.660	426,733	0.2	0.73	3,129	0.00
18,053	URBAN OUTFITTERS INC	1,044,249	71.430	1,289,526	0.7	0.00	0	0.00
9,613	WYNN RESORTS LIMITED	1,186,968	128.270	1,233,060	0.7	0.78	9,613	0.00
	TOTAL CONSUMER DISCRETIONARY	18,641,748		22,580,311	12.6	1.00	224,772	13,117.90

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
<u>CONSUMER STAPLES</u>								
14,721	ALTRIA GROUP INC	891,096	66.060	972,469	0.5	6.42	62,417	15,604.26
8,900	CAL-MAINE FOODS INCORPORATED	953,344	94.100	837,490	0.5	10.01	83,802	0.00
2,208	CASEYS GENERAL STORES INC	566,789	565.320	1,248,227	0.7	0.40	5,034	0.00
1,819	INGREDION INC	170,004	122.110	222,118	0.1	2.69	5,966	0.00
6,120	PHILIP MORRIS INTERNATIONAL INC	558,628	162.200	992,664	0.6	3.63	35,986	0.00
	TOTAL CONSUMER STAPLES	3,139,861		4,272,968	2.4	4.52	193,206	15,604.26
<u>ENERGY</u>								
13,798	BP PLC SPONSORED ADR	481,287	34.460	475,479	0.3	5.74	27,279	0.00
10,764	BAKER HUGHES COMPANY	323,129	48.720	524,422	0.3	1.89	9,903	0.00
14,299	CIVITAS RESOURCES INC	638,374	32.500	464,718	0.3	6.15	28,598	0.00
24,574	HALLIBURTON HLDG CO COM	840,737	24.600	604,520	0.3	2.76	16,710	0.00
19,784	MURPHY OIL CORP COMMON	675,096	28.410	562,063	0.3	4.58	25,719	0.00
3,641	NRG ENERGY INC	296,153	161.950	589,660	0.3	1.09	6,408	0.00
40,133	NOV INC	610,972	13.250	531,762	0.3	2.26	12,040	0.00

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
4,459	CHORD ENERGY CORPORATION	456,900	99.370	443,091	0.2	5.18	22,964	0.00
10,398	OCCIDENTAL PETROLEUM CORP COMMON	432,965	47.250	491,306	0.3	2.03	9,982	2,495.52
11,823	OVINTIV INC	553,070	40.380	477,413	0.3	2.97	14,188	0.00
6,471	SHELL PLC SPONSORED AMERICAN DEPOSITORY RECEIPT	355,802	71.530	462,871	0.3	3.96	18,352	0.00
17,437	SM ENERGY CO	603,734	24.970	435,402	0.2	3.20	13,950	0.00
14,803	SCHLUMBERGER LTD	625,733	34.370	508,779	0.3	3.32	16,875	4,218.86
8,473	TOTALENERGIES SE SPONSORED ADR	480,236	59.690	505,753	0.3	5.08	25,707	7,064.31
	TOTAL ENERGY	7,374,188		7,077,239	4.0	3.51	248,675	13,778.69
	<u>FINANCIALS</u>							
34,590	ALLY FINANCIAL INC	1,449,635	39.200	1,355,928	0.8	3.06	41,508	0.00
2,586	AMERIPRISE FINANCIAL INC	520,864	491.250	1,270,373	0.7	1.30	16,550	0.00
13,532	CITIGROUP INC	666,620	101.500	1,373,498	0.8	2.36	32,477	0.00
22,963	FNF GROUP	1,025,969	60.490	1,389,032	0.8	3.31	45,926	0.00
51,791	FRANKLIN RESOURCES INC	1,280,951	23.130	1,197,926	0.7	5.53	66,292	16,573.12
1,816	GOLDMAN SACHS GROUP INC COM	673,795	796.350	1,446,172	0.8	2.01	29,056	0.00

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
10,393	THE HARTFORD INSURANCE GROUP, INC	788,039	133.390	1,386,322	0.8	1.56	21,617	5,404.36
15,382	JACKSON FINANCIAL INC CL A	1,295,177	101.230	1,557,120	0.9	3.16	49,222	0.00
15,773	METLIFE INCORPORATED	954,098	82.370	1,299,222	0.7	2.76	35,805	0.00
11,228	PRUDENTIAL FINANCIAL INC	1,217,816	103.740	1,164,793	0.7	5.21	60,631	0.00
56,144	REGIONS FINANCIAL CORP	1,002,978	26.370	1,480,517	0.8	4.02	59,513	14,878.16
39,185	SLM CORP COM	1,048,467	27.680	1,084,641	0.6	1.88	20,376	0.00
13,257	STATE STREET CORP	976,596	116.010	1,537,945	0.9	2.90	44,544	0.00
18,958	SYNCHRONY FINANCIAL	665,930	71.050	1,346,966	0.8	1.69	22,750	0.00
18,576	UNUM GROUP	856,382	77.780	1,444,841	0.8	2.37	34,180	0.00
142,051	VALLEY NATL BANCORP COM	1,441,480	10.600	1,505,741	0.8	4.15	62,502	15,625.61
18,127	VOYA FINANCIAL, INC.	1,377,805	74.800	1,355,900	0.8	2.41	32,629	0.00
22,375	ZIONS BANCORPORATION, N.A.	903,773	56.580	1,265,978	0.7	3.18	40,275	0.00
	TOTAL FINANCIALS	18,146,376		24,462,912	13.7	2.93	715,853	52,481.25
	<u>HEALTH CARE</u>							
7,870	JAZZ PHARMACEUTICALSPLC	970,438	131.800	1,037,266	0.6	0.00	0	0.00
37,357	ROYALTY PHARMA PLC CL A	1,237,080	35.280	1,317,955	0.7	2.49	32,874	0.00

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
4,736	ABBVIE INC	619,006	231.540	1,096,573	0.6	2.83	31,068	0.00
3,257	ABIOMED INC CONTINGENT VALUE RIGHTS WORTHLESS SECURITY DATE PRICED 12/22/22	0	0.000	0	0.0	0.00	0	0.00
3,276	CENCORA, INC	501,958	312.530	1,023,848	0.6	0.70	7,207	0.00
7,187	BIOGEN INC	924,421	140.080	1,006,755	0.6	0.00	0	0.00
19,419	BRISTOL-MYERS SQUIBB CO	915,651	45.100	875,797	0.5	5.50	48,159	0.00
14,635	CVS HEALTH CORPORATION	986,434	75.390	1,103,333	0.6	3.53	38,929	0.00
5,936	CARDINAL HEALTH INC OM	681,339	156.960	931,715	0.5	1.30	12,127	0.00
7,273	DAVITA INC	828,645	132.870	966,364	0.5	0.00	0	0.00
13,288	GE HEALTHCARE TECHNOLOGIES INC	941,156	75.100	997,929	0.6	0.19	1,860	0.00
8,430	GILEAD SCIENCES INC COM	643,205	111.000	935,730	0.5	2.85	26,639	0.00
2,539	HCA HEALTHCARE, INC	710,185	426.200	1,082,122	0.6	0.68	7,312	0.00
5,449	JOHNSON & JOHNSON	852,243	185.420	1,010,354	0.6	2.80	28,335	0.00
3,564	LABCORP HOLDINGS INC	703,943	287.060	1,023,082	0.6	1.00	10,264	0.00
1,486	MCKESSON CORPORATION COM	421,662	772.540	1,147,994	0.6	0.42	4,874	1,218.52
38,847	PFIZER INC	1,078,463	25.480	989,822	0.6	6.75	66,817	0.00

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
1,675	REGENERON PHARMACEUTICALS INC	934,045	562.270	941,802	0.5	0.63	5,896	0.00
12,810	SOLVENTUM CORP	936,510	73.000	935,130	0.5	0.00	0	0.00
5,837	TENET HEALTHCARE CORP	592,082	203.040	1,185,144	0.7	0.00	0	0.00
2,472	UNITED THERAPEUTICS CORP	661,832	419.210	1,036,287	0.6	0.00	0	0.00
87,994	VIATRIS INC	790,117	9.900	871,141	0.5	4.85	42,237	0.00
	TOTAL HEALTH CARE	16,930,415		21,516,142	12.0	1.69	364,600	1,218.52
	<u>INFORMATION TECHNOLOGY</u>							
24,956	AMDOCS LIMITED	2,113,195	82.050	2,047,640	1.1	2.57	52,607	13,151.81
7,191	FABRINET	1,700,396	364.620	2,621,982	1.5	0.00	0	0.00
11,496	SEAGATE TECHNOLOGY HOLDINGS PLC	1,228,352	236.060	2,713,746	1.5	1.22	33,108	8,277.12
11,489	TE CONNECTIVITY PLC	1,756,130	219.530	2,522,180	1.4	1.29	32,629	0.00
17,226	ARISTA NETWORKS INC	2,363,245	145.710	2,510,000	1.4	0.00	0	0.00
7,676	AUTODESK COM	1,960,433	317.670	2,438,435	1.4	0.00	0	0.00
7,084	CADENCE DESIGN SYSTEM INC	959,037	351.260	2,488,326	1.4	0.00	0	0.00
35,805	CISCO SYSTEMS INC	2,054,459	68.420	2,449,778	1.4	2.40	58,720	0.00
33,724	COGNIZANT TECHNOLOGY SOLUTIONS CORP	2,624,157	67.070	2,261,869	1.3	1.85	41,818	0.00

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
12,650	COMMVAULT SYSTEMS INC	2,272,001	188.780	2,388,067	1.3	0.00	0	0.00
79,203	DROPBOX INC CL A	2,438,595	30.210	2,392,723	1.3	0.00	0	0.00
7,475	F5 INC	1,614,859	323.190	2,415,845	1.3	0.00	0	0.00
7,205	INTERDIGITAL INCORPORATED	2,224,390	345.230	2,487,382	1.4	0.81	20,174	0.00
3,383	INTUIT INC COM	1,589,384	682.910	2,310,285	1.3	0.70	16,238	0.00
11,326	JABIL INC	1,896,533	217.170	2,459,667	1.4	0.15	3,624	0.00
2,853	KLA CORPORATION	1,385,850	1078.600	3,077,246	1.7	0.70	21,683	0.00
23,809	LAM RESEARCH CORPORATION	2,417,802	133.900	3,188,025	1.8	0.78	24,761	6,190.34
4,535	MICROSOFT CORP	1,855,941	517.950	2,348,903	1.3	0.70	16,507	0.00
21,859	NETAPP APPLIANCE INC	2,070,602	118.460	2,589,417	1.4	1.76	45,467	0.00
7,762	STRIDE INC	1,093,549	148.940	1,156,072	0.6	0.00	0	0.00
10,624	VONTIER CORP	332,132	41.970	445,889	0.2	0.24	1,062	0.00
28,346	ZOOM COMMUNICATIONS INC CL A	2,370,593	82.500	2,338,545	1.3	0.00	0	0.00
	TOTAL INFORMATION TECHNOLOGY	40,321,637		51,652,023	28.9	0.71	368,400	27,619.27

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
	<u>UTILITIES</u>							
4,367	DTE ENERGY COMPANY COMMON	612,758	141.430	617,625	0.3	3.08	19,040	4,760.03
8,150	EVERGY INC	505,686	76.020	619,563	0.3	3.51	21,761	0.00
14,922	FIRSTENERGY CORP	617,203	45.820	683,726	0.4	3.88	26,561	0.00
16,804	PPL CORP COM	515,748	37.160	624,437	0.3	2.93	18,316	4,579.09
7,740	SOUTHWEST GAS HOLDINGS, INC.	575,971	78.340	606,352	0.3	3.17	19,195	0.00
15,411	UGI CORP NEW COMMON	424,076	33.260	512,570	0.3	4.51	23,117	5,779.13
8,690	XCEL ENERGY INC COM	563,711	80.650	700,849	0.4	2.83	19,813	4,953.30
	TOTAL UTILITIES	3,815,153		4,365,120	2.4	3.39	147,803	20,071.55
	TOTAL COMMON STOCK	139,659,637		176,043,266	98.4	1.56	2,738,291	155,832.32
	TOTAL EQUITIES AND EQUIVALENTS	139,659,637		176,043,266	98.4	1.56	2,738,291	155,832.32
	TOTAL ASSETS	142,579,917		178,963,546	100.0	1.60	2,854,512	165,038.97
	PLUS ACCRUED INCOME			165,039				
	TOTAL MARKET VALUE PLUS ACCRUED INCOME			179,128,585				

STATEMENT #3

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)
Account Number 72134

Managed By:
Ziegler Lotsoff Capital Management*

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
CASH EQUIVALENTS =====								
	CASH ON HAND	0		0	0.0	0.00	0	0.00
11,331.76	WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS INSTITUTIONAL	11,332	1.000	11,332	0.7	3.93	445	1,116.64
910,000	UNITED STATES TREASURY BILLS DTD 07/01/2025 DUE 10/28/2025	906,959	99.697	907,243	57.5	4.10	37,158	0.00
	TOTAL CASH EQUIVALENTS	918,290		918,574	58.2	4.09	37,603	1,116.64
FIXED INCOME =====								
CORPORATE & FOREIGN BONDS								
84,000	SYSCO CORPORATION DTD 09/28/2015 3.750% 10/01/2025 CALLABLE	83,667	100.000	84,000	5.3	3.75	3,150	1,575.00
90,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 10/16/2020 0.800% 10/16/2025 NON CALLABLE	88,322	99.858	89,872	5.7	0.80	720	330.00
71.7	ALLY AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2022-1 CL A3 DTD 05/18/2022 3.310% 11/15/2026 CALLABLE	71	99.960	72	0.0	2.78	2	0.11

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
143.59	TOYOTA AUTO RECEIVABLES ASSET BCKD SEC SER 2024-A CL A2A DTD 01/30/2024 5.130% 12/15/2026 NON CALLABLE	144	100.037	144	0.0	4.86	7	0.33
4,455.96	AMERICREDIT AUTOMOBILE RECEIVA ASSET BCKD SEC SER 2021-2 CL C DTD 06/16/2021 1.010% 01/19/2027 CALLABLE	4,060	99.505	4,434	0.3	1.01	45	1.50
16,357.34	CAPITAL ONE PRIME AUTO RECEIVA CAPIT ASSET BCKD SEC SER 2022-1 CL A3 DTD 05/04/2022 3.170% 04/15/2027 NON CALLABLE	16,206	99.789	16,323	1.0	3.18	519	23.05
7,595.93	GM FINANCIAL SECURITIZED TERM ASSET BCKD SEC SER 2022-3 CL A3 DTD 07/13/2022 3.640% 04/16/2027 CALLABLE	7,547	99.922	7,590	0.5	3.64	276	11.52
10,639.85	ALLY AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2022-2 CL A3 DTD 10/12/2022 4.760% 05/17/2027 NON CALLABLE	10,621	100.102	10,651	0.7	4.75	506	22.51
21,331.89	MERCEDES-BENZ AUTO RECEIVABLES ASSET BCKD SEC SER 2022-1 CL A3 DTD 11/22/2022 5.210% 08/16/2027 CALLABLE	21,379	100.374	21,412	1.4	5.19	1,111	49.40
9,000	DISCOVER CARD EXECUTION NOTE ASSET BCKD SEC SER 2022-A4 CL A DTD 11/28/2022 4.612% 10/15/2027 NON CALLABLE	8,921	100.030	9,003	0.6	4.61	415	18.45

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
33,065.05	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2023-A CL A3 DTD 03/02/2023 5.010% 11/15/2027 CALLABLE	33,153	100.435	33,209	2.1	4.99	1,657	73.62
12,736.61	AMERICREDIT AUTOMOBILE RECEIVABLES ASSET BCKD SEC SER 2023-1 CL A3 DTD 03/15/2023 5.620% 11/18/2027 CALLABLE	12,770	100.304	12,775	0.8	5.60	716	25.85
3,439.73	GM FINANCIAL SECURITIZED TERM ASSET BCKD SEC SER 2023-1 CL A3 DTD 01/18/2023 4.660% 02/16/2028 NON CALLABLE	3,427	100.243	3,448	0.2	4.64	160	6.68
76,850.64	CARMAX AUTO OWNER TRUST ASSET BCKD SEC SER 2023-4 CL A3 DTD 10/18/2023 6.000% 07/17/2028 CALLABLE	77,283	101.340	77,880	4.9	5.92	4,611	204.94
47,723.76	HONDA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2024-1 CL A3 DTD 02/21/2024 5.210% 08/15/2028 CALLABLE	47,962	100.945	48,175	3.1	5.16	2,486	110.51
13,000	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2024-A CL A3 DTD 03/19/2024 4.960% 11/15/2028 CALLABLE	13,033	101.087	13,141	0.8	4.91	645	28.66
65,000	HONDA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2024-2 CL A3 DTD 05/21/2024 5.270% 11/20/2028 CALLABLE	64,546	101.359	65,883	4.2	5.20	3,426	123.70

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
50,000	HYUNDAI AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2024-A CL A3 DTD 03/20/2024 4.990% 02/15/2029 CALLABLE	50,195	100.992	50,496	3.2	4.94	2,495	110.89
50,000	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2022-C CL A4 DTD 10/19/2022 5.200% 09/17/2029 CALLABLE	50,305	100.637	50,319	3.2	5.17	2,600	115.56
59,000	MERCEDES-BENZ AUTO LEASE TRUST ASSET BCKD SEC SER 2024-A CL A4 DTD 05/23/2024 5.320% 02/15/2030 CALLABLE	59,461	101.837	60,084	3.8	5.22	3,139	139.50
	TOTAL CORPORATE & FOREIGN BONDS	653,071		658,910	41.8	4.35	28,686	2,971.78
	TOTAL FIXED INCOME	653,071		658,910	41.8	4.35	28,687	2,971.78
	TOTAL ASSETS	1,571,361		1,577,484	100.0	4.20	66,289	4,088.42
	PLUS ACCRUED INCOME			4,088				
	TOTAL MARKET VALUE PLUS ACCRUED INCOME			1,581,572				

STATEMENT #4

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)
Account Number 73157

Managed By:
Earnest Partners, LLC*

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
CASH EQUIVALENTS								
=====								
	CASH ON HAND	0		0	0.0	0.00	0	0.00
456,175.16	WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS INSTITUTIONAL	456,175	1.000	456,175	1.6	3.93	17,926	1,464.97
	TOTAL CASH EQUIVALENTS	456,175		456,175	1.6	3.93	17,926	1,464.97
EQUITIES AND EQUIVALENTS								
=====								
COMMON STOCK								
MATERIALS								
3,034	ALBEMARLE CORP COM	607,134	81.080	245,997	0.8	2.00	4,915	1,228.77
4,171	CF INDUSTRIES HOLDINGS INC	326,213	89.700	374,139	1.3	2.23	8,342	0.00
3,514	EASTMAN CHEMICAL COMPANY COM	246,495	63.050	221,558	0.8	5.27	11,666	2,916.62
5,542	SCOTTS MIRACLE-GRO COMPANY	335,876	56.950	315,617	1.1	4.64	14,631	0.00
6,570	SEALED AIR CORP NEW COM	271,845	35.350	232,250	0.8	2.26	5,256	0.00
4,662	SONOCO PRODUCTS CO COM	261,357	43.090	200,886	0.7	4.92	9,883	0.00
	TOTAL MATERIALS	2,048,919		1,590,445	5.5	3.44	54,694	4,145.39

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
	<u>INDUSTRIALS</u>							
22,783	FLEX LTD	234,061	57.970	1,320,731	4.6	0.00	0	0.00
8,638	AVNET INC COM	375,767	52.280	451,595	1.6	2.68	12,093	0.00
14,774	CSX CORP COMMON	293,690	35.510	524,625	1.8	1.46	7,682	0.00
2,051	CUMMINS INC COM	276,446	422.370	866,281	3.0	1.89	16,408	0.00
6,816	FLOWERVE CORP COM	374,803	53.140	362,202	1.2	1.58	5,725	1,431.36
2,251	HUNTINGTON INGALLS INDUSTRIES WI	408,232	287.910	648,085	2.2	1.88	12,155	0.00
5,799	MASCO CORP	228,022	70.390	408,192	1.4	1.76	7,191	0.00
5,862	NEXTRACKER INC CL A	169,195	73.990	433,729	1.5	0.00	0	0.00
2,834	REGAL REXNORD CORPORATION	410,189	143.440	406,509	1.4	0.98	3,968	991.90
13,031	SCHNEIDER NATIONAL INC CL B	315,906	21.160	275,736	1.0	1.80	4,952	1,237.95
	TOTAL INDUSTRIALS	3,086,311		5,697,684	19.7	1.23	70,175	3,661.21

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
<u>CONSUMER DISCRETIONARY</u>								
3,245	ROYAL CARIBBEAN CRUISES LTD	187,142	323.580	1,050,017	3.6	0.94	9,897	3,245.00
9,284	BATH & BODY WORKS INC	345,004	25.760	239,156	0.8	3.11	7,427	0.00
8,427	BORG WARNER INC COM	253,548	43.960	370,451	1.3	1.55	5,730	0.00
3,085	D R HORTON INC	158,073	169.470	522,815	1.8	0.94	4,936	0.00
3,611	DARDEN RESTAURANTS INC COM	330,810	190.360	687,390	2.4	3.05	20,944	0.00
9,889	LKQ CORPORATION	514,245	30.540	302,010	1.0	3.93	11,867	0.00
2,228	ROSS STORES INC COM	336,446	152.390	339,525	1.2	1.06	3,609	0.00
1,509	SNAP ON INC COMMON	210,855	346.530	522,914	1.8	2.47	12,917	0.00
3,457	TJX COMPANIES COM	130,704	144.540	499,675	1.7	1.18	5,877	0.00
	TOTAL CONSUMER DISCRETIONARY	2,466,828		4,533,952	15.6	1.84	83,205	3,245.00
<u>CONSUMER STAPLES</u>								
4,782	SYSCO CORP COMMON	333,031	82.340	393,750	1.4	2.62	10,329	0.00

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
	<u>ENERGY</u>							
12,763	MURPHY OIL CORP COMMON	476,963	28.410	362,597	1.3	4.58	16,592	0.00
27,016	NOV INC	482,368	13.250	357,962	1.2	2.26	8,105	0.00
	TOTAL ENERGY	959,331		720,559	2.5	3.43	24,697	0.00
	<u>FINANCIALS</u>							
1,811	RENAISSANCERE HOLDINGS LTD	222,782	253.930	459,867	1.6	0.63	2,898	0.00
9,004	BANK OZK	399,374	50.980	459,024	1.6	3.33	15,307	0.00
2,931	GATX CORP COMMON	235,793	174.800	512,339	1.8	1.40	7,152	0.00
4,885	GLOBAL PAYMENTS INC	456,048	83.080	405,846	1.4	1.20	4,885	0.00
5,273	INTERCONTINENTAL EXCHANGE, INC	325,304	168.480	888,395	3.1	1.14	10,124	0.00
4,394	PINNACLE FINANCIAL PARTNERS INCORPORATED	393,779	93.790	412,113	1.4	1.02	4,218	0.00
4,942	POPULAR INC	386,550	127.010	627,683	2.2	2.36	14,826	3,706.50
2,794	PROGRESSIVE CORP COM	215,965	246.950	689,978	2.4	0.16	1,118	0.00
4,154	RAYMOND JAMES FINANCIAL INC	279,445	172.600	716,980	2.5	1.16	8,308	0.00

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
2,800	REINSURANCE GROUP OF AMERICA INCORPORATED	305,714	192.130	537,964	1.9	1.94	10,416	0.00
6,656	STIFEL FINANCIAL CORPORATION	312,414	113.470	755,256	2.6	1.62	12,247	0.00
7,758	WEBSTER FINANCIAL CORP WATERBURY COMMON	368,788	59.440	461,136	1.6	2.69	12,413	0.00
	TOTAL FINANCIALS	3,901,957		6,926,582	23.9	1.50	103,911	3,706.50
	<u>HEALTH CARE</u>							
6,336	CENTENE CORPORATION	400,765	35.680	226,068	0.8	0.00	0	0.00
2,177	CHARLES RIVER LABS INTL INC COM	336,601	156.460	340,613	1.2	0.00	0	0.00
903	HUMANA INC COM	274,594	260.170	234,934	0.8	1.36	3,197	799.16
2,440	IQVIA HOLDINGS INC	567,515	189.940	463,454	1.6	0.00	0	0.00
1,909	LABCORP HOLDINGS INC	298,754	287.060	547,998	1.9	1.00	5,498	0.00
	TOTAL HEALTH CARE	1,878,229		1,813,067	6.3	0.48	8,695	799.16
	<u>INFORMATION TECHNOLOGY</u>							
4,434	AKAMAI TECHNOLOGIES INC COM	366,752	75.760	335,920	1.2	0.00	0	0.00
2,017	APPLIED MATERIALS INC COM	137,337	204.740	412,961	1.4	0.90	3,711	0.00

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
1,903	BROADRIDGE FINANCIAL SOLUTIONS INC	328,835	238.170	453,238	1.6	1.64	7,422	1,855.43
1,349	FACTSET RESEARCH SYSTEMS INC	408,741	286.490	386,475	1.3	1.54	5,936	0.00
11,203	ON SEMICONDUCTOR CORPORATION	479,357	49.310	552,420	1.9	0.00	0	0.00
1,920	SYNOPSYS INC COM	392,015	493.390	947,309	3.3	0.00	0	0.00
	TOTAL INFORMATION TECHNOLOGY	2,113,038		3,088,322	10.7	0.55	17,069	1,855.43
	<u>UTILITIES</u>							
2,874	ATMOS ENERGY CORP	315,813	170.750	490,736	1.7	2.04	10,002	0.00
5,925	ONEOK INC	337,419	72.970	432,347	1.5	5.65	24,411	0.00
3,765	WEC ENERGY GROUP INC	319,779	114.590	431,431	1.5	3.12	13,441	0.00
	TOTAL UTILITIES	973,011		1,354,514	4.7	3.53	47,854	0.00
	<u>REAL ESTATE</u>							
2,720	ALEXANDRIA REAL ESTATE EQUITIES INC	324,380	83.340	226,685	0.8	6.34	14,362	3,590.40
5,296	BXP INC REAL ESTATE INVESTMENT TRUST	395,835	74.340	393,705	1.4	3.77	14,829	3,707.20
4,748	CBRE GROUP INC	249,511	157.560	748,095	2.6	0.00	0	0.00

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
1,457	ESSEX PROPERTY TRUST INC REAL ESTATE INVESTMENT TRUST	394,261	267.660	389,981	1.3	3.84	14,978	3,744.49
16,293	VORNADO REALTY TRUST REAL ESTATE INVESTMENT TRUST	360,918	40.530	660,355	2.3	1.83	12,057	0.00
	TOTAL REAL ESTATE	1,724,905		2,418,820	8.3	2.32	56,225	11,042.09
	TOTAL COMMON STOCK	19,485,560		28,537,695	98.4	1.67	476,852	28,454.78
	TOTAL EQUITIES AND EQUIVALENTS	19,485,560		28,537,695	98.4	1.67	476,852	28,454.78
	TOTAL ASSETS	19,941,735		28,993,870	100.0	1.71	494,779	29,919.75
	PLUS ACCRUED INCOME			29,920				
	TOTAL MARKET VALUE PLUS ACCRUED INCOME			29,023,790				

STATEMENT #5

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)
Account Number 1010707

Managed By:
MDT Advisers*

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
CASH EQUIVALENTS =====								
	CASH ON HAND	188		188	0.0	0.00	0	0.00
332,967.06	WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS INSTITUTIONAL	332,967	1.000	332,967	1.0	3.93	13,084	1,002.89
	TOTAL CASH EQUIVALENTS	333,155		333,155	1.0	3.93	13,084	1,002.89
EQUITIES AND EQUIVALENTS =====								
COMMON STOCK								
MATERIALS								
7,097	CELANESE CORPORATION	304,184	42.080	298,642	0.9	0.29	852	0.00
3,411	HOWMET AEROSPACE INC	558,536	196.230	669,341	2.0	0.24	1,637	0.00
	TOTAL MATERIALS	862,719		967,982	2.9	0.26	2,489	0.00
INDUSTRIALS								
204	TRANE TECHNOLOGIES PLC	32,097	421.960	86,080	0.3	0.89	767	0.00
13,068	AMERICAN AIRLINES GROUP INC	195,667	11.240	146,884	0.4	0.00	0	0.00

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
244	AXON ENTERPRISE INC	134,427	717.640	175,104	0.5	0.00	0	0.00
1,865	BWX TECHNOLOGIES INC	198,362	184.370	343,850	1.0	0.54	1,865	0.00
530	BOOZ ALLEN HAMILTON HOLDING CL A	52,854	99.950	52,974	0.2	2.20	1,166	0.00
4,734	COGNEX CORP COM	112,266	45.300	214,450	0.6	0.71	1,515	0.00
3,300	DYNATRACE INC	169,362	48.450	159,885	0.5	0.00	0	0.00
1,263	EMCOR GROUP INC	390,615	649.540	820,369	2.5	0.15	1,263	0.00
1,764	GENERAC HOLDINGS INC	247,826	167.400	295,294	0.9	0.00	0	0.00
70	W W GRAINGER INC COM	50,653	952.960	66,707	0.2	0.95	633	0.00
144	HEICO CORPORATION	46,367	322.820	46,486	0.1	0.08	35	0.00
195	HUBBELL INC	57,361	430.310	83,910	0.3	1.23	1,030	0.00
260	LENNOX INTL INC COM	160,036	529.360	137,634	0.4	0.98	1,352	338.00
3,570	LYFT INC CL A	47,777	22.010	78,576	0.2	0.00	0	0.00
813	PLANET FITNESS INC CL A	89,135	103.800	84,389	0.3	0.00	0	0.00
5,292	PURE STORAGE INC	210,175	83.810	443,523	1.3	0.00	0	0.00
536	QUANTA SERVICES INC COM	172,463	414.420	222,129	0.7	0.10	214	0.00
1,814	ROCKET LAB CORP	86,303	47.910	86,909	0.3	0.00	0	0.00

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
3,699	ROLLINS INCORPORATED	202,177	58.740	217,279	0.7	1.12	2,441	0.00
1,592	SOUTHWEST AIRLINES CO COM	52,894	31.910	50,801	0.2	2.26	1,146	0.00
378	TRANSDIGM GROUP INC	332,950	1318.020	498,212	1.5	0.00	0	0.00
1,531	VEEVA SYSTEMS INC	351,356	297.910	456,100	1.4	0.00	0	0.00
1,793	VERALTO CORPORATION	194,246	106.610	191,152	0.6	0.41	789	197.23
423	VERISK ANALYTICS, INC. COMMON STOCK	118,542	251.510	106,389	0.3	0.72	761	0.00
	TOTAL INDUSTRIALS	3,705,911		5,065,085	15.3	0.30	14,977	535.23
	<u>COMMUNICATION SERVICES</u>							
8,059	NORWEGIAN CRUISE LINE HOLDINGS	207,693	24.630	198,493	0.6	0.00	0	0.00
25,057	ALTICE USA INC CL A	266,039	2.410	60,387	0.2	0.00	0	0.00
1,463	LIVE NATION ENTERTAINMENT INC	137,611	163.400	239,054	0.7	0.00	0	0.00
7,296	MAPLEBEAR INC	272,493	36.760	268,201	0.8	0.00	0	0.00
1,963	REDDIT INC CL A	415,886	229.990	451,470	1.4	0.00	0	0.00
8,809	ROBLOX CORP CL A	476,392	138.520	1,220,223	3.7	0.00	0	0.00
10,222	TRIPADVISOR INC	131,648	16.260	166,210	0.5	0.00	0	0.00
	TOTAL COMMUNICATION SERVICES	1,907,762		2,604,038	7.9	0.00	0	0.00

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
	<u>CONSUMER DISCRETIONARY</u>							
2,353	FLUTTER ENTERTAINMENT PLC	675,289	254.000	597,662	1.8	0.00	0	0.00
15,665	VIKING HOLDINGS LTD	874,821	62.160	973,736	2.9	0.00	0	0.00
369	ON HOLDING AG CL A	19,533	42.350	15,627	0.0	0.00	0	0.00
1,792	ROYAL CARIBBEAN CRUISES LTD	604,103	323.580	579,855	1.8	0.94	5,466	1,792.00
7,106	ALLISON TRANSMISSION HOLDINGS	307,482	84.880	603,157	1.8	1.27	7,674	0.00
19	AUTOZONE INC COM	44,109	4290.240	81,515	0.2	0.00	0	0.00
10,852	CARNIVAL CORPORATION	315,575	28.910	313,731	0.9	0.00	0	0.00
1,129	CARVANA CO CL A	314,827	377.240	425,904	1.3	0.00	0	0.00
3,675	CHEWY INC	147,574	40.450	148,654	0.4	0.00	0	0.00
10,000	COUPANG INC CL A	261,725	32.200	322,000	1.0	0.00	0	0.00
2,282	DECKERS OUTDOOR CORPORATION	306,196	101.370	231,326	0.7	0.00	0	0.00
445	DOMINO'S PIZZA INC	187,580	431.710	192,111	0.6	1.61	3,097	0.00
708	DOORDASH INC CL A	57,880	271.990	192,569	0.6	0.00	0	0.00
1,200	DRAFTKINGS INC CL A	56,898	37.400	44,880	0.1	0.00	0	0.00

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
751	EBAY INC COM	37,008	90.950	68,303	0.2	1.28	871	0.00
1,803	EXPEDIA GROUP INC.	236,955	213.750	385,391	1.2	0.75	2,885	0.00
1,943	FIVE BELOW	115,384	154.700	300,582	0.9	0.00	0	0.00
498	HILTON WORLDWIDE HOLDINGS INC	133,934	259.440	129,201	0.4	0.23	299	0.00
92	LULULEMON ATHLETICA INC	22,093	177.930	16,370	0.0	0.00	0	0.00
197	TAPESTRY INC	19,782	113.220	22,304	0.1	1.41	315	0.00
2,009	TEXAS ROADHOUSE INC CLASS A	264,530	166.150	333,795	1.0	1.64	5,464	0.00
1,697	TRACTOR SUPPLY COMPANY	90,878	56.870	96,508	0.3	1.62	1,561	0.00
893	ULTA BEAUTY INC.	309,050	546.750	488,248	1.5	0.00	0	0.00
1,769	WAYFAIR INC	144,036	89.330	158,025	0.5	0.00	0	0.00
1,689	YUM! BRANDS INC	246,813	152.000	256,728	0.8	1.87	4,797	0.00
	TOTAL CONSUMER DISCRETIONARY	5,794,053		6,978,184	21.1	0.46	32,430	1,792.00
	<u>CONSUMER STAPLES</u>							
9,398	ALBERTSONS COS INC	196,180	17.510	164,559	0.5	3.43	5,639	0.00
495	BJ'S WHOLESALE CLUB HOLDINGS	52,937	93.250	46,159	0.1	0.00	0	0.00

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
262	COMFORT SYSTEMS USA INCORPORATED	115,305	825.180	216,197	0.7	0.24	524	0.00
1,809	SPROUTS FARMERS MARKETS LLC	288,692	108.800	196,819	0.6	0.00	0	0.00
	TOTAL CONSUMER STAPLES	653,115		623,734	1.9	0.99	6,163	0.00
	<u>ENERGY</u>							
4,143	WEATHERFORD INTERNATIONAL PLC	171,244	68.430	283,505	0.9	1.46	4,143	0.00
1,190	CHENIERE ENERGY INC	184,369	234.980	279,626	0.8	0.85	2,380	0.00
179	MURPHY USA INC	65,154	388.260	69,499	0.2	0.55	379	0.00
3,016	NRG ENERGY INC	303,657	161.950	488,441	1.5	1.09	5,308	0.00
601	TARGA RESOURCES CORPORATION	90,480	167.540	100,692	0.3	2.39	2,404	0.00
	TOTAL ENERGY	814,904		1,221,763	3.7	1.20	14,615	0.00
	<u>FINANCIALS</u>							
3,176	ARCH CAPITAL GROUP LTD	241,922	90.730	288,158	0.9	0.00	0	0.00
4,724	XP INC - CLASS A	93,292	18.790	88,764	0.3	3.46	3,071	0.00
1,259	AFFIRM HOLDINGS INC CL A	106,630	73.080	92,008	0.3	0.00	0	0.00
1,437	ALLSTATE CORP	280,031	214.650	308,452	0.9	1.86	5,748	1,437.00

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
2,645	AMERIPRISE FINANCIAL INC	997,228	491.250	1,299,356	3.9	1.30	16,928	0.00
1,292	BANK OF NEW YORK MELLON CORPORATION	136,992	108.960	140,776	0.4	1.95	2,739	0.00
8,449	EQUITABLE HOLDINGS INC	374,825	50.780	429,040	1.3	2.13	9,125	0.00
126	KINSALE CAPITAL GROUP INC	48,419	425.260	53,583	0.2	0.16	86	0.00
93	MSCI INC CLASS A	52,503	567.410	52,769	0.2	1.27	670	0.00
1,232	ROBINHOOD MARKETS INC CL A	128,501	143.180	176,398	0.5	0.00	0	0.00
1,128	SOFI TECHNOLOGIES INC	25,219	26.420	29,802	0.1	0.00	0	0.00
11,110	TOAST INC CL A	327,415	36.510	405,626	1.2	0.00	0	0.00
4,316	VERTIV HOLDINGS LLC CL A	550,388	150.860	651,112	2.0	0.10	647	0.00
736	WEX INC	107,371	157.530	115,942	0.3	0.00	0	0.00
	TOTAL FINANCIALS	3,470,735		4,131,786	12.5	0.94	39,013	1,437.00
	<u>HEALTH CARE</u>							
1,378	ALIGN TECHNOLOGY INCORPORATED	242,253	125.220	172,553	0.5	0.00	0	0.00
1,983	ALNYLAM PHARMACEUTICALS INC	546,503	456.000	904,248	2.7	0.00	0	0.00
2,325	CENCORA, INC	499,717	312.530	726,632	2.2	0.70	5,115	0.00

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
2,470	CARDINAL HEALTH INC OM	273,354	156.960	387,691	1.2	1.30	5,046	0.00
8,969	DEXCOM INC	643,637	67.290	603,524	1.8	0.00	0	0.00
134	DOXIMITY INC CL A	10,087	73.150	9,802	0.0	0.00	0	0.00
3,616	EXELIXIS INCORPORATED	91,137	41.300	149,341	0.5	0.00	0	0.00
3,644	HALOZYME THERAPEUTICS INCORPORATED	262,702	73.340	267,251	0.8	0.00	0	0.00
367	IDEXX LABS COMMON	237,211	638.890	234,473	0.7	0.00	0	0.00
786	ILLUMINA INC	92,249	94.970	74,646	0.2	0.00	0	0.00
1,308	INSMED INC	128,356	144.010	188,365	0.6	0.00	0	0.00
1,709	INSULET CORPORATION	343,163	308.730	527,620	1.6	0.00	0	0.00
31	MEDPACE HOLDINGS INC	7,835	514.160	15,939	0.0	0.00	0	0.00
1,149	NATERA INC	136,967	160.970	184,955	0.6	0.00	0	0.00
4,924	SAREPTA THERAPEUTICS INC	182,799	19.270	94,885	0.3	0.00	0	0.00
10,908	10X GENOMICS INC CL A	94,506	11.690	127,515	0.4	0.00	0	0.00
	TOTAL HEALTH CARE	3,792,477		4,669,440	14.1	0.22	10,161	0.00

INVESTMENT DETAIL
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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
	<u>INFORMATION TECHNOLOGY</u>							
714	ASTERA LABS INC	121,899	195.800	139,801	0.4	0.00	0	0.00
345	BENTLEY SYS INC CL B	19,469	51.480	17,761	0.1	0.55	97	0.00
3,527	CLOUDFLARE INC CL A	639,842	214.590	756,859	2.3	0.00	0	0.00
1,269	DATADOG INC CL A	188,070	142.400	180,706	0.5	0.00	0	0.00
237	DOCUSIGN INC	20,124	72.090	17,085	0.1	0.00	0	0.00
4,728	DOUBLEVERIFY HOLDINGS INC	80,666	11.980	56,641	0.2	0.00	0	0.00
118	DUOLINGO INC CL A	40,278	321.840	37,977	0.1	0.00	0	0.00
2,687	ENPHASE ENERGY INC	108,730	35.390	95,093	0.3	0.00	0	0.00
694	EPAM SYSTEMS INC	111,009	150.790	104,648	0.3	0.00	0	0.00
10	FAIR ISAAC INC ATTACHED RTS EXP 8-21-2011 (NAME CHANGED FROM FAIR ISAAC CO INC)	20,566	1496.530	14,965	0.0	0.00	0	0.00
2,000	FIVE9 INC	45,044	24.200	48,400	0.1	0.00	0	0.00
560	GODADDY INC - CLASS A	73,783	136.830	76,625	0.2	0.00	0	0.00
1,461	GUIDEWIRE SOFTWARE INC	272,071	229.860	335,825	1.0	0.00	0	0.00

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
920	HUBSPOT INC	502,234	467.800	430,376	1.3	0.00	0	0.00
2,544	KYNDRYL HOLDINGS INC	105,749	30.030	76,396	0.2	0.00	0	0.00
1,167	LUMENTUM HOLDINGS INC	140,623	162.710	189,883	0.6	0.00	0	0.00
1,149	MKS INC	117,224	123.770	142,212	0.4	0.71	1,011	0.00
7,490	NUTANIX INC CL A	383,784	74.390	557,181	1.7	0.00	0	0.00
362	OKTA INC CL A	28,955	91.700	33,195	0.1	0.00	0	0.00
2,064	PAYCOM SOFTWARE INC	344,711	208.140	429,601	1.3	0.72	3,096	0.00
3,269	RUBRIK INC CL A	286,248	82.250	268,875	0.8	0.00	0	0.00
1,784	TERADATA CORPORATION	57,837	21.510	38,374	0.1	0.00	0	0.00
1,305	TERADYNE COMMON	118,898	137.640	179,620	0.5	0.35	626	0.00
36,770	UIPATH INC CL A	458,686	13.380	491,983	1.5	0.00	0	0.00
9,117	WESTERN UNION COMPANY	224,550	7.990	72,845	0.2	11.76	8,570	0.00
3,707	ZSCALER INC	828,053	299.660	1,110,840	3.4	0.00	0	0.00
	TOTAL INFORMATION TECHNOLOGY	5,339,102		5,903,767	17.8	0.23	13,400	0.00

INVESTMENT DETAIL

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<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MKT</u>	<u>CURRENT YIELD</u>	<u>ESTIMATED ANN. INCOME</u>	<u>ACCRUED INCOME</u>
	<u>UTILITIES</u>							
2,921	VISTRA CORP	516,969	195.920	572,282	1.7	0.46	2,641	0.00
	<u>REAL ESTATE</u>							
481	SUN COMMUNITIES INC REAL ESTATE INVESTMENT TRUST	61,525	129.000	62,049	0.2	3.22	2,001	500.24
	TOTAL COMMON STOCK	26,919,272		32,800,111	99.0	0.42	137,889	4,264.47
	TOTAL EQUITIES AND EQUIVALENTS	26,919,272		32,800,111	99.0	0.42	137,889	4,264.47
	TOTAL ASSETS	27,252,427		33,133,266	100.0	0.46	150,973	5,267.36
	PLUS ACCRUED INCOME			5,267				
	TOTAL MARKET VALUE PLUS ACCRUED INCOME			33,138,533				

STATEMENT #6

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)

Account Numbers:

1010707

Schedule of Pending Securities Purchase Transactions

STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN
SCHEDULE OF PENDING SECURITIES PURCHASE TRANSACTIONS
September 30, 2025

<u>Trade</u> <u>Date</u>	<u>Settlement</u> <u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Unit</u> <u>Cost</u>	<u>Total</u> <u>Cost</u>	<u>Market</u> <u>Value</u>
Common Stock						
09/30/25	10/01/25	Hilton Worldwide Holdings, Inc	39	259.9	10,137	10,137
09/30/25	10/01/25	Lumentum Holdings, Inc.	61	161.5	9,854	9,854
09/30/25	10/01/25	Wayfair, Inc.	118	87.8	10,355	10,355
					30,346	30,346

STATEMENT #7

Schedule of Assets (Held at End of Year)

M&T Trust Company (Custodian)

Account Numbers:

1010707

Schedule of Pending Securities Sale Transactions

STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN
SCHEDULE OF PENDING SECURITIES SALE TRANSACTIONS
September 30, 2025

<u>Trade</u> <u>Date</u>	<u>Settlement</u> <u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Unit</u> <u>Cost</u>	<u>Total</u> <u>Cost</u>	<u>Market</u> <u>Value</u>
Common Stock						
09/30/25	10/01/25	Affirm Holdings, Inc. Class A	130	84.69	11,010	9,500
09/30/25	10/01/25	Duolingo, Inc. Class A	30	341.33	10,240	9,655
09/30/25	10/01/25	Lululemon Athletica, Inc.	92	240.14	<u>22,093</u>	<u>16,370</u>
					<u>43,343</u>	<u>35,525</u>

Steamship Trade Association of Baltimore, Incorporated - International Longshoremen's Association Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 52-6036829 Plan Number: 001
Year Ended September 30, 2025

(a) Identity of Party Involved	#	(b) Description of Asset Including Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/(Loss)
Single Transactions									
M&T Bank Acct. 1010585		95,723,770 Shares of Federated Hermes Treasury Oblig CI Inst	\$ 95,723,770	\$ -	\$ -	\$ -	\$ 95,723,770	\$ 95,723,770	\$ -
M&T Bank Acct. 1010585		99,993,642 Shares of Federated Hermes Treasury Oblig CI Inst	-	99,993,642	-	-	99,993,642	99,993,642	-
M&T Bank Acct. 1010585		56,686,013 shares of Wilmington U.S. Government Money Market CI Inst	56,686,013	-	-	-	56,686,013	56,686,013	-
M&T Bank Acct. 1010585		56,708,266 shares of Wilmington U.S. Government Money Market CI Inst	-	56,708,266	-	-	56,708,266	56,708,266	-
Total Single Transactions			\$ 152,409,783	\$ 156,701,908	\$ -	\$ -	\$ 309,111,691	\$ 309,111,691	\$ -
Aggregate Transactions									
M&T Bank Acct. 1010585, 72129, & 72128	363	187,321,235 Shares of Federated Hermes Treasury Oblig CI Inst	\$ 187,321,235	\$ -	\$ -	\$ -	\$ 187,321,235	\$ 187,321,235	\$ -
M&T Bank Acct. 1010585, 72129, & 72128	150	191,947,717 Shares of Federated Hermes Treasury Oblig CI Inst	-	191,947,717	-	-	191,947,717	191,947,717	-
M&T Bank Acct. 1040120, 1010707, 1010585, 72130, 73157 & 72134	539	137,131,323 shares of Wilmington U.S. Government Money Market CI Inst	137,131,323	-	-	-	137,131,323	137,131,323	-
M&T Bank Acct. 1040120, 1010707, 1010585, 72130, 73157 & 72134	342	138,784,837 shares of Wilmington U.S. Government Money Market CI Inst	-	138,784,837	-	-	138,784,837	138,784,837	-
Total Series Transactions			\$ 324,452,558	\$ 330,732,554	\$ -	\$ -	\$ 655,185,112	\$ 655,185,112	\$ -

See Independent Auditor's Report.

STA of Baltimore-ILA Pension

EIN 52-6036829

Plan No. 001

Plan Year Ended September 30, 2025

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

STA of Baltimore-ILA Pension

EIN 52-6036829

Plan No. 001

Plan Year Ended September 30, 2025

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

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions Schedule MB line 6f(1) - Description of Withdrawal Liability Interest Rate

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, the 4044 interest rates are as specified in the PBGC yield curve published for September 30, 2024 (select and ultimate rates of 5.24% for 20 years and 4.58% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of September 30, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as per PBGC reg. 4044.52(d)
Mortality	Same as used for plan funding as of October 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of October 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$14,295,204	-	\$14,295,204
2025	\$14,295,204	-	\$14,295,204
2026	\$14,295,204	-	\$14,295,204
2027	\$14,295,204	-	\$14,295,204
2028	\$14,295,204	-	\$14,295,204
2029	\$14,295,204	-	\$14,295,204
2030	\$14,295,204	-	\$14,295,204
2031	\$14,295,204	-	\$14,295,204
2032	\$14,295,204	-	\$14,295,204
2033	\$14,295,204	-	\$14,295,204

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$21,359,353	\$528,046	\$48,210,046	\$70,097,445
2025	13,964,796	209,158	46,423,044	60,596,998
2026	15,766,071	476,328	44,618,440	60,860,839
2027	16,853,613	313,043	42,800,034	59,966,690
2028	18,132,547	474,847	40,970,361	59,577,755
2029	19,605,185	335,651	39,132,583	59,073,419
2030	19,994,045	452,884	37,288,857	57,735,786
2031	20,541,593	552,245	35,433,632	56,527,470
2032	21,110,639	512,608	33,585,735	55,208,982
2033	21,939,666	557,048	31,740,245	54,236,959
2034	22,435,664	538,654	29,900,761	52,875,079
2035	23,005,282	585,825	28,071,461	51,662,568
2036	23,466,948	618,295	26,257,074	50,342,317
2037	23,822,090	710,243	24,462,752	48,995,085
2038	24,411,345	777,071	22,693,965	47,882,381
2039	24,692,614	619,762	20,956,575	46,268,951
2040	25,053,805	764,926	19,257,006	45,075,737
2041	25,468,789	764,155	17,602,254	43,835,198

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$25,568,636	\$703,697	\$15,999,741	\$42,272,074
2043	25,749,957	721,955	14,457,016	40,928,928
2044	25,730,027	738,062	12,981,630	39,449,719
2045	25,674,064	793,627	11,580,806	38,048,497
2046	25,592,412	907,222	10,261,146	36,760,780
2047	25,332,360	809,515	9,028,500	35,170,375
2048	25,187,895	867,999	7,887,613	33,943,507
2049	24,758,459	955,095	6,841,825	32,555,379
2050	24,365,864	857,786	5,893,026	31,116,676
2051	24,016,125	974,210	5,041,387	30,031,722
2052	23,480,283	878,624	4,285,238	28,644,145
2053	22,807,714	825,304	3,621,141	27,254,159
2054	22,209,593	845,121	3,044,012	26,098,726
2055	21,566,526	790,376	2,547,550	24,904,452
2056	20,884,849	765,282	2,124,551	23,774,682
2057	20,121,492	739,604	1,767,272	22,628,368
2058	19,521,789	713,403	1,467,855	21,703,047
2059	18,734,948	686,735	1,218,590	20,640,273

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$18,032,461	\$659,652	\$1,012,185	\$19,704,298
2061	17,254,285	632,207	841,930	18,728,422
2062	16,542,915	604,438	701,817	17,849,170
2063	15,769,937	576,383	586,551	16,932,871
2064	15,013,237	548,077	491,610	16,052,924
2065	14,268,878	519,553	413,172	15,201,603
2066	13,502,564	490,854	348,065	14,341,483
2067	12,778,288	462,044	293,731	13,534,063
2068	12,002,307	433,191	248,097	12,683,595
2069	11,280,884	404,382	209,538	11,894,804
2070	10,560,222	375,725	176,787	11,112,734
2071	9,840,326	347,330	148,841	10,336,497
2072	9,141,847	319,333	124,919	9,586,099
2073	8,461,893	291,862	104,420	8,858,175

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, line 8b(2) - Schedule of Active Participant Data

The participant data is for the year ended September 30, 2024

Age	Total	Pension Credits									Unknown
		Less than 5	5 - 9	10 -15	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	
Under 20	3	3	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
20 - 24	70	65	5	-	-	-	-	-	-	-	-
	\$579	\$536	-	-	-	-	-	-	-	-	-
25 - 29	122	73	48	1	-	-	-	-	-	-	-
	\$922	\$613	\$1,367	-	-	-	-	-	-	-	-
30 - 34	163	68	54	40	1	-	-	-	-	-	-
	\$1,354	\$590	\$1,374	\$2,573	-	-	-	-	-	-	-
35 - 39	202	62	55	52	28	5	-	-	-	-	-
	\$1,815	\$596	\$1,428	\$2,507	\$3,548	-	-	-	-	-	-
40 - 44	238	50	67	43	30	46	2	-	-	-	-
	\$2,329	\$584	\$1,408	\$2,530	\$3,647	\$4,392	-	-	-	-	-
45 - 49	208	46	64	50	16	29	3	-	-	-	-
	\$2,124	\$539	\$1,410	\$2,460	-	\$4,482	-	-	-	-	-
50 - 54	192	53	43	43	22	28	3	-	-	-	-
	\$2,176	\$610	\$1,358	\$2,505	\$3,551	\$4,463	-	-	-	-	-
55 - 59	147	26	20	42	31	20	5	3	-	-	-
	\$2,728	\$653	\$1,407	\$2,561	\$3,656	\$4,431	-	-	-	-	-
60 - 64	193	28	36	40	21	43	6	2	3	14	-
	\$3,329	\$638	\$1,476	\$2,552	\$3,653	\$4,554	-	-	-	-	-
65 - 69	107	12	15	20	15	19	5	-	-	21	-
	\$4,266	-	-	\$2,520	-	-	-	-	-	\$9,860	-
70 & over	94	1	6	12	12	17	2	4	1	39	-
	\$4,982	-	-	-	-	-	-	-	-	\$8,042	-
Unknown	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Total	1,739	487	413	343	176	207	26	9	4	74	-
	\$2,371	\$591	\$1,398	\$2,510	\$3,550	\$4,349	\$5,378	-	-	\$8,756	-

Note: Excludes 90 participants with less than one pension credit

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

October 1 through September 30

Pension credit year

October 1 through September 30

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 62
- **Service Requirement:** 20 pension credits
- **Amount:** \$210.00 per month for each Full Pension Credit through September 30, 2024 and \$98.00 for each Full Pension Credit thereafter. In addition, the rate for each Reduced Pension Credit and/or Half Pension Credit will be 50% of the Full credit amount. Minimum benefit of \$40 per month for each Full or Reduced Pension Credit plus \$20 times the number of Half Pension Credits, or \$800 per month, if less
- **Delayed Retirement Amount:** Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA for the first 60 months following NRA, and 1.5% for each month thereafter.

Section 3: Certificate of Actuarial Valuation

Service pension

- **Age Requirement:** None
- **Service Requirement:** 25 Full pension credits
- **Amount:** Normal pension accrued payable immediately.

Early pension

- **Age Requirement:** 50
- **Service Requirement:** 20 Full pension credits
- **Amount:** Normal pension accrued, reduced by $\frac{1}{2}\%$ per month of age below age 62.

Disability pension

- **Age Requirement:** None
- **Service Requirement:** 15 pension credits
- **Amount:** Normal pension accrued, payable immediately.

Vested pension

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Normal pension accrued
- **Normal Retirement Age:** 62

Section 3: Certificate of Actuarial Valuation

Pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** The amount that would be payable as a survivor annuity under the 50% Surviving Beneficiary Option, or the Spousal Pension (if married at least one year prior to the participant's death) had the employee retired the day before death. Minimum amount of benefit is the lesser of \$30 for each Full and reduced pension credit plus \$15 times the number of Half pension credits or \$600 per month. If the employee dies before age 50, the benefit will be computed as if the employee had (a) separated from service on the date of death; (b) survived to earliest retirement age; (c) retired on a Husband and Wife pension; and (d) died on the day after the employee attained earliest retirement age. Benefit is payable immediately. Other optional forms are available to the beneficiary.

Post-retirement death benefit

If the participant is married, pension benefits are paid in the form of an unreduced 50% joint and survivor annuity unless this form is rejected. If the form is rejected, or if the participant is not married, benefits are payable in any other available optional form elected by the participant in an actuarially equivalent amount.

If a single life annuity is payable to a pensioner who retired under a Normal, Service, Early, or Disability pension, and if the pensioner was continuously married for ten years before death, the spouse is entitled to a monthly benefit equal to the lesser of \$30 for each Full and Reduced pension credit plus \$15 times the number of Half pension credits or \$600 per month. If the spouse is younger than age 50 at pensioner's death, benefit commences when the spouse attains age 50.

Optional forms of benefits

- Single Life Annuity with 0, 5, or 10 years certain
- 75% or 100% Surviving Spouse Option with Pop-up
- 50%, 75%, or 100% Surviving Beneficiary Option

In addition, a participant can elect to receive 5%, 10% or 15% of their benefit as a lump sum only if the participant has attained age 50 and has earned at least 20 Pension Credits. Participants who have earned at least one Pension Credit prior to October 1, 2020, may elect the Lump Sum Payment Option with respect to Pension Credits earned prior to October 1, 2020 regardless of total number of Pension Credits.

Section 3: Certificate of Actuarial Valuation

Pension credit

One Full pension credit for (a) 1,000 or more hours per year after September 30, 1976 and (b) 700 or more hours per year after September 30, 1945 but before October 1, 1976. One Reduced pension credit for 400, but less than 700 hours per year after September 30, 1945 but before October 1, 1976. One Half pension credit for 700, but less than 1,000 hours per year after September 30, 1988 but before October 1, 1993.

Vesting credit

One vesting credit for (a) 400 or more hours per year before October 1, 1976 and (b) 1,000 or more hours per year after September 30, 1976.

Changes in plan provisions

The following plan change was effective for the Plan Year beginning October 1, 2024.

- The \$190 accrual rate “porch” multiplier was extended to include all Full pension credits earned through September 30, 2024, with applicable adjustments to Reduced and Half pension credits.
- For retirements on or after January 1, 2023, the multiplier for Full pension credits earned prior to October 1, 2024 was increased from \$190 to \$210, with applicable adjustments to Reduced and Half pension credits.
- Pensioners and beneficiaries on the pension rolls as of October 1, 2024 whose benefit payment commenced before January 1, 2023, and who had 15 or more Pension Credits were provided an increase to their monthly benefits of \$100 per month retroactive to January 1, 2023.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions (continued)

WGA PARTICIPANTS

(Schedule MB, Line 6)

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** 5 pension credits
- **Amount:** \$150, plus \$37 per month for each pension credit up to 20, plus \$31.60 per month for each credit above 20 pension credits.

Early pension

- **Age Requirement:** 62
- **Service Requirement:** 10 Full pension credits
- **Amount:** Normal pension accrued.

Disability pension

- **Age Requirement:** 45
- **Service Requirement:** 5 pension credits
- **Amount:** \$150, plus \$33.33 per month for each pension credit up to 15, plus \$44.30 per month for each credit above 15 pension credits, up to a maximum of 20 pension credits.

Section 3: Certificate of Actuarial Valuation

Vested pension

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Normal pension accrued
- **Normal Retirement Age:** 65

Pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 pension credits
- **Amount:** 50% of the benefit employee would have received had he retired with a Joint and 50% Survivor Annuity the day before he died. If the employee dies before retirement age, benefit is payable at earliest retirement age.

Optional forms of benefits

- Single Life Annuity
- Joint and 50% Survivor Annuity
- Joint and 75% Survivor Annuity

Participation

Earliest October 1 following completion of 575 hours during 12 consecutive months.

Pension credit

One year of service is credited for each calendar year in which a participant completes at least 575 hours of service in the industry (400 hours were required for years prior to 1977 and 675 hours were required for years prior to 1977 and 675 hours were required for the years 1977 through 1984).

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Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	10/01/1996	\$5,063,378	2	\$2,617,302
Plan Amendment	10/01/1997	6,876,804	3	2,448,988
Plan Amendment	10/01/1998	1,591,613	4	439,149
Plan Amendment	10/01/1999	9,344,368	5	2,129,911
Assumption Change	10/01/2000	8,311	6	1,630
Plan Amendment	10/01/2000	15,764,924	6	3,091,042
Plan Amendment	10/01/2002	3,021,238	8	472,860
Plan Amendment	10/01/2004	1,534,446	10	204,178
Plan Amendment	10/01/2005	27,973,714	11	3,486,437
Plan Amendment	10/01/2006	9,950,430	12	1,170,821
Plan Amendment	10/01/2007	9,972,610	13	1,115,169
Assumption Change	10/01/2010	5,017	1	5,017
Plan Amendment	10/01/2010	234,413	1	234,413
Experience Loss	10/01/2010	2,277,262	1	2,277,262
Assumption Change	10/01/2011	9,266	2	4,790
Plan Amendment	10/01/2011	500,786	2	258,860
Experience Loss	10/01/2011	8,865,372	2	4,582,584
Assumption Change	10/01/2012	1,337,559	3	476,336
Plan Amendment	10/01/2012	3,186,967	3	1,134,952
Experience Loss	10/01/2012	11,763,578	3	4,189,281
Assumption Change	10/01/2013	18,508	4	5,107
Experience Loss	10/01/2013	2,185,821	4	603,099
Plan Amendment	10/01/2013	8,472,812	4	2,337,769
Assumption Change	10/01/2014	6,119,661	5	1,394,886

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	10/01/2014	9,324,097	5	2,125,290
Plan Amendment	10/01/2015	9,639,233	6	1,889,973
Plan Amendment	10/01/2016	5,770,713	7	1,000,724
Assumption Change	10/01/2017	3,852,729	8	602,998
Plan Amendment	10/01/2017	15,469,438	8	2,421,152
Plan Amendment	10/01/2019	25,657,844	10	3,414,112
Plan Amendment	10/01/2020	5,662,591	11	705,744
Assumption Change	10/01/2020	18,322,165	11	2,283,539
Plan Amendment	10/01/2021	6,390,192	12	751,905
Assumption Change	10/01/2021	7,517,591	12	884,560
Plan Amendment	10/01/2023	7,503,683	14	801,877
Experience Loss	10/01/2023	13,210,685	14	1,411,752
Plan Amendment	10/01/2024	61,090,098	15	6,268,565
Total		\$325,489,917		\$59,244,034

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption Change	10/01/2002	\$30,288,334	8	\$4,740,486
Assumption Change	10/01/2005	1,417,428	11	176,658
Experience Gain	10/01/2014	17,618,014	5	4,015,766
Assumption Change	10/01/2015	6,316,428	6	1,238,467
Experience Gain	10/01/2015	14,214,079	6	2,786,966
Experience Gain	10/01/2016	21,735,996	7	3,769,331
Experience Gain	10/01/2017	16,815,497	8	2,631,826
Assumption Change	10/01/2018	6,381,949	9	915,461
Experience Gain	10/01/2018	17,251,649	9	2,474,668
Experience Gain	10/01/2019	14,034,159	10	1,867,429
Experience Gain	10/01/2020	26,449,070	11	3,296,417
Experience Gain	10/01/2021	48,133,012	12	5,663,591
Experience Gain	10/01/2022	14,660,132	13	1,639,343
Assumption Change	10/01/2023	5,802,496	14	620,080
Experience Gain	10/01/2024	14,178,233	15	1,454,854
Total		\$255,296,476		\$37,291,343

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Pre-retirement: 105% of Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table, projected generationally from 2021 using the MP-2021 projection scale

Healthy retirement: 105% of Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table, projected generationally from 2021 using the MP-2021 projection scale

Disabled retirement: 105% of Pri-2012 Disabled Retiree Amount-Weighted Mortality Table, projected generationally from 2021 using the MP-2021 projection scale

The underlying tables (including the 105% adjustment factor) with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number over the most recent seven years taking into account Segal's industry mortality study.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Disability	Withdrawal ¹ Non-Vested	Withdrawal [*] Vested
20	0.03%	2.84%	1.75%
25	0.04	3.43	1.75
30	0.06	2.72	0.97
35	0.07	2.20	1.00
40	0.11	2.07	0.83
45	0.18	1.89	0.75
50	2.50	0.50	0.50
55	2.50	0.50	0.50
60	2.50	0.50	0.50
65	2.50	0.50	0.50

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect the estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number over the most recent nine years.

¹ Withdrawal rates cut out at earliest retirement age

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Annual Retirement Rates
55 – 59	3.0%
60	5.0
61 – 68	15.0
69	100.0

The retirement rates for actives participants were based on historical and current demographic data, adjusted to reflect the estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the number projected for that age over the most recent ten years.

Description of weighted average retirement age

Age 65.4, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the October 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

Age 62, or current age if older.

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect the estimated future experience and professional judgment. As part of the analysis, a comparison was made between the average actual retirement age of inactive vested participants and the average expected retirement age.

Future benefit accruals

One Full Pension Credit per year per active employee included in the valuation.

The future benefit accruals were based on historical and current data, adjusted to reflect the economic conditions of the area, advice from the Trustees, and estimated future experience and professional judgment. Our analysis included historical employment experience.

Section 3: Certificate of Actuarial Valuation

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 250 hours in covered employment during the most recent Plan Year who have accumulated at least one pension credit as of the valuation date.

Percent married

For pre-retirement death benefit purposes:

- 80% married
- 20% not married with non-spouse beneficiary

For pensioners in pay status on the valuation date:

- Of those who are married at retirement and have elected the single life annuity, 100% of those married 5 or more years are assumed to be continuously married for at least 10 years prior to death.

Age of spouse

Females four years younger than males. Actual age for those already in pay status.

Age of non-spouse beneficiary

For non-spouse pre-retirement death benefit purposes, beneficiary is assumed to be 20 years younger than participant.

Section 3: Certificate of Actuarial Valuation

Form of payment

- 85% of all future benefit recipients going into pay status after the valuation date will elect the 15% lump sum option.
- 65% of those going into pay status after the valuation date will receive a 50% joint and survivor form of annuity (without reduction for form of payment).
- 35% of those going into pay status after the valuation date will receive a single life annuity.

Forms of payment were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgement. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.

Assumptions for lump sum option

- **Mortality:** Lump Sum Unisex Table for the calendar year containing the valuation date
- **Interest:** 3.5%

Lump sum not less than amount determined with 6% interest and 1983 Group Annuity Mortality Table, 50% male and 50% female.

The Lump Sum Option interest assumption is derived from historical data and professional judgment.

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

Annual administrative expenses

\$2,600,000 for the year beginning October 1, 2024, payable at the beginning of the year (equivalent to \$2,696,543 payable monthly)

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method.

- Entry Age is defined as age minus service, as of the valuation date.
- Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost calculated as if the rate of benefit accrual is \$98 for all years.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.85%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Section 3: Certificate of Actuarial Valuation

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.6%, for the Plan Year ending September 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 16.0%, for the Plan Year ending September 30, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an April 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 3.07% to 3.85% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of September 30, 2024:
 - Administrative expenses, previously \$2,700,000 for the Plan Year beginning October 1, 2023.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

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 STEAMSHIP TRADE ASSN OF BALTIMORE- INTL LONGSHOREMEN 'S ASSOCIATION 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 STA OF BALTIMORE-ILA PENSION PLAN	D Employer Identification Number (EIN) 52-6036829

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

1a Enter the valuation date: Month 10 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 1,081,124,478
(2) Actuarial value of assets for funding standard account	1b(2) 1,063,986,537
c (1) Accrued liability for plan using immediate gain methods	1c(1) 739,935,010
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 713,786,365
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1,054,529,552
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 15,804,092
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 69,845,524
(3) Expected plan disbursements for the plan year	1d(3) 72,542,067

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

SIGN HERE ADAM CONDRICK Signature of actuary ADAM CONDRICK, MAAA Type or print name of actuary SEGAL Firm name 1800 M STREET, N.W., SUITE 900 S WASHINGTON DC 20036-5802 Address of the firm	6/9/2026 Date 2606512 Most recent enrollment number 202-833-6400 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,081,124,478
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,473	541,779,782
(2) For terminated vested participants	71	14,127,682
(3) For active participants:		
(a) Non-vested benefits		68,422,909
(b) Vested benefits		430,199,179
(c) Total active	1,739	498,622,088
(4) Total	3,283	1,054,529,552
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	15,961,278	0			
Totals ▶			3(b)	15,961,278	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	149.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2,600,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	61,090,098	6,268,565
1	-14,178,233	-1,454,854

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	10,107,175

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	325,489,917	59,244,034
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c	9d	4,854,585
e Total charges. Add lines 9a through 9d.....	9e	74,205,794

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	394,244,968
g Employer contributions. Total from column (b) of line 3.....	9g	15,961,278

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	255,296,476	37,291,343

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	30,719,633
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	85,921,659	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0	
(3) FFL credit	9j(3)		0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	478,217,222
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	404,011,428
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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Section 3: Certificate of Actuarial Valuation

Estimated rate of investment return

- On actuarial value of assets (Schedule MB, line 6g): 7.6%, for the Plan Year ending September 30, 2024
- On current (market) value of assets (Schedule MB, line 6h): 16.0%, for the Plan Year ending September 30, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an April 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 3.07% to 3.85% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of September 30, 2024:
 - Administrative expenses, previously \$2,700,000 for the Plan Year beginning October 1, 2023.

STA of Baltimore-ILA Pension

EIN 52-6036829

Plan No. 001

Plan Year Ended September 30, 2025

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

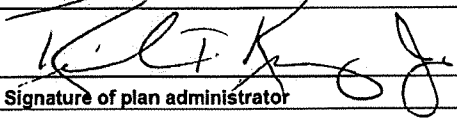
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form Is Open to Public Inspection
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Part I Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025
A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☒
D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 12/20/1950
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN 6610 TRIBUTARY STREET BALTIMORE MD 21224-6514	2b Employer Identification Number (EIN) 52-6036829
	2c Plan Sponsor's telephone number (410) 633-9311
	2d Business code (see instructions) 488300

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		6/23/26	RICHARD P. KRUEGER JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 12/20/1950
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE STEAMSHIP TRADE ASSOCIATION OF BALTIMORE, INCORPORATED - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION PENSION PLAN 6610 TRIBUTARY STREET BALTIMORE MD 21224-6514	2b Employer Identification Number (EIN) 52-6036829 2c Plan Sponsor's telephone number (410) 633-9311 2d Business code (see instructions) 488300

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			
SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3,382
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1,722 6a(2) 1,621 6b 933 6c 6d 2,554 6e 624 6f 3,178 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 16

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

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____