

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 2025 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ 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 TRRA PENSION PLAN FOR NONSCHEDULE EMPLOYEES
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1976
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) TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS 1017 OLIVE STREET, 5TH FLOOR ST. LOUIS, MO 63101
2b	Employer Identification Number (EIN) 43-6003713
2c	Plan Sponsor's telephone number 314-539-4704
2d	Business code (see instructions) 482110

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.	06/25/2026	CHUCK CIOFFI
	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 CHUCK CIOFFI 1071 OLIVE STREET, 5TH FLOOR ST. LOUIS, MO 63101	3b Administrator's EIN 43-6003713 3c Administrator's telephone number 314-539-4704
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	5 125
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) 31 6a(2) 32 6b 75 6c 15 6d 122 6e 6f 122 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1D

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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 2025 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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 TRRA PENSION PLAN FOR NONSCHEDULE EMPLOYEES	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS	D Employer Identification Number (EIN) 43-6003713
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	39792668	
b	Actuarial value	2b	39792668	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	75	12468247	12468247
b	For terminated vested participants	15	886127	886127
c	For active participants	32	3262616	3523958
d	Total	122	16616990	16878332
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.34 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	409554	
b	Expected plan-related expenses	6b	40000	
c	Target normal cost	6c	449554	

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	Signature of actuary MICHAEL SUDDUTH Type or print name of actuary MILLIMAN, INC. Firm name 500 N. BROADWAY, SUITE 1750 SAINT LOUIS, MO 63102 Address of the firm	04/14/2026 Date 26-06248 Most recent enrollment number 314-446-5607 Telephone number (including area code)
--------------------------	--	--

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	12991969	
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	12991969	
10 Interest on line 9 using prior year's actual return of 5.40 %	701566	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	13693535	0

Part III Funding Percentages

14 Funding target attainment percentage	14	154.63 %
15 Adjusted funding target attainment percentage	15	235.76 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	226.67 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)		18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
---------------	--

21 Discount rate:			
a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %
	☐ N/A, full yield curve used		
b Applicable month (enter code)	21b	0	
22 Weighted average retirement age	22	60	
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI	Miscellaneous Items
----------------	----------------------------

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
-----------------	--

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
------------------	---

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	449554	
b Excess assets, if applicable, but not greater than line 31a	31b	449554	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34		
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40		

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
----------------	---

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan TRRA PENSION PLAN FOR NONSCHEDULE EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS	D Employer Identification Number (EIN) 43-6003713	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BANK OF AMERICA, N.A.

94-1687665

(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	MANAGES INVESTMENTS	178545	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury 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
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan TRRA PENSION PLAN FOR NONSCHEDULE EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS	D Employer Identification Number (EIN) 43-6003713	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	214959	174345
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1165190	1934313
(2) U.S. Government securities	1c(2)	5830655	2859569
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	7718452	7306419
(B) All other	1c(3)(B)	8310647	6303886
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	16552766	24373212

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	39792669	42951744

Liabilities

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

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	39792669	42951744
--	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	62540	
(B) U.S. Government securities	2b(1)(B)	1731	
(C) Corporate debt instruments	2b(1)(C)	785119	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	20979	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		870369
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	50170682	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	49670632	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		500050
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2751600	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2751600

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		440429
d Total income. Add all income amounts in column (b) and enter total	2d		4562448

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1224828	
(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)		1224828
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	42252	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	136293	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		178545
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1403373

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3159075
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: **KERBER, ECK & BRAECKEL LLP**

(2) EIN: **43-0352985**

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?		☒	
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 580547.

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan TRRA PENSION PLAN FOR NONSCHEDULE EMPLOYEES		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS		D Employer Identification Number (EIN) 43-6003713
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
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): 94-1687665		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



TERMINAL RAILROAD ASSOCIATION
OF ST. LOUIS PENSION PLAN FOR
NONSCHEDULE EMPLOYEES

FINANCIAL STATEMENTS

December 31, 2025 and 2024

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	7
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	8
NOTES TO THE FINANCIAL STATEMENTS	9
SUPPLEMENTARY INFORMATION	
SCHEDULE OF ASSETS (HELD AT END OF YEAR)	17
SCHEDULE OF REPORTABLE TRANSACTIONS	28



Independent Auditors' Report

Special Pension Board of Directors
of the Terminal Railroad Association of
St. Louis Pension Plan for Nonschedule Employees

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025, and 2024, stating that the certified investment information, as described in Note D to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at end of year) as of December 31, 2025 and the Schedule of Reportable Transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

St. Louis, Missouri

TBD

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	<u>2025</u>	<u>2024</u>
Investments, at fair value		
Money market funds	\$ 1,934,313	\$ 1,165,190
Mutual funds	22,299,010	15,415,062
Exchange-traded funds	2,074,203	-
Fixed income securities	<u>16,469,873</u>	<u>22,997,458</u>
	42,777,399	39,577,710
Interest and dividends receivable	<u>174,345</u>	<u>214,959</u>
 Net assets available for benefits	 <u><u>\$ 42,951,744</u></u>	 <u><u>\$ 39,792,669</u></u>

The accompanying notes are an integral part of these statements.

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31,

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 3,251,650	\$ 897,077
Interest and dividends	<u>1,310,798</u>	<u>1,181,555</u>
Total additions	4,562,448	2,078,632
Deductions		
Benefits paid directly to participants	1,224,828	1,268,848
Administrative expenses	<u>178,545</u>	<u>207,052</u>
Total deductions	<u>1,403,373</u>	<u>1,475,900</u>
NET INCREASE	3,159,075	602,732
Net assets available for benefits, beginning of year	<u>39,792,669</u>	<u>39,189,937</u>
Net assets available for benefits, end of year	<u><u>\$ 42,951,744</u></u>	<u><u>\$ 39,792,669</u></u>

The accompanying notes are an integral part of these statements.

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees

NOTES TO FINANCIAL STATEMENTS

NOTE A | DESCRIPTION OF THE PLAN

The following brief description of the Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees (Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a noncontributory defined benefit pension plan covering nonscheduled employees of the Terminal Railroad Association of St. Louis (Company). The Plan was established on January 1, 1976 and was completely restated effective January 1, 2013. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions and Funding Policy

The Company's funding policy is to contribute to the Plan in amounts actuarially determined to be sufficient to fund the benefits provided by the Plan and satisfy the minimum funding requirements of ERISA. There were no minimum required contributions in 2025 or 2024.

Retirement Benefits

Employees with one or more years of service, over 21 years of age and not employed within the scope of any collective bargaining agreement are entitled to annual pension benefits beginning at normal retirement age of 65 equal to 1.5% of their highest consecutive five-year average annual compensation for each year of benefit service, less 80% of any other railroad retirement benefits the employee receives, and less any pension the employee is entitled to from other companies for prior service for which credit is given under the provisions of the Plan. Pre-1976 retirees are entitled to an annual retirement benefit equal to 1.2% of the final five-year annual compensation for each year of service, less 50% of any other railroad retirement benefits the employee receives, and less any pension the employee is entitled to from other companies for prior service for which credit is given under the provisions of the Plan.

The Plan also provides for early retirement benefits. An employee is eligible for early retirement benefits equal to the normal retirement benefit provided the sum of the employee's age and years of service is at least 85 ("Combo 85 Rule"). If an employee does not meet the "Combo 85 Rule", he or she is eligible for a reduced early retirement benefit at age 60-64 provided the employee has also completed 10 years of service. This reduced early retirement benefit is equal to the normal retirement benefit reduced by 0.25% for each month that precedes the employee's normal retirement date.

Employees may receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination if the total distribution is less than \$5,000; otherwise, they receive their benefits as a life annuity, payable monthly from retirement. Married employees receive their pension benefits in the form of a joint and survivor annuity or a life annuity.

If employees terminate before rendering one year of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Plan participants become fully vested after five years of service.

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees

NOTES TO FINANCIAL STATEMENTS

Death and Disability Benefits

If an active married employee with at least five years of vested service dies, annual death benefits equal to the value of the employee's accumulated pension benefits will be paid to the employee's surviving spouse. Active employees with at least ten years of service who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they became disabled. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through **TBD**, the date the financial statements were available to be issued.

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's policy is to prepare its financial statements on the accrual basis of accounting.

Actuarial Present Value of Accumulated Plan Benefits

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, disabled or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on their average compensation over the five consecutive calendar years of employment during which the Participant had the greatest total compensation. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the 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, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2025 were (a) life expectancy of participants (2025 Current Liability Non-Annuitant Mortality Table) (b) retirement age (the earlier of age 60 with 85 points or 65 with 5 years of service) (c) a 6.75% investment return and (d) salary appreciation of 5%. The significant actuarial assumptions used in the valuation as of January 1, 2024 were (a) life expectancy of participants (2024 Current Liability Non-Annuitant Mortality Table) (b) retirement age (the earlier of 60 with 85 points or 65 with 5 years of service) (c) a 6.75% investment return and (d) salary appreciation of 5%. The 2025 and 2024 valuations included an assumed interest discount rate of 6.75% compounded annually. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees

NOTES TO FINANCIAL STATEMENTS

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value as determined by the Plan's custodian. 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 and in the principal and most advantageous market for the asset or liability. See Note F for a discussion of fair value measurements.

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

Estimates

The preparation of financial statements in conformity 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, disclosures of contingent assets and liabilities, and the actuarial present value of the accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments are recorded when paid.

NOTE C | TAX STATUS

The Plan obtained its latest favorable determination letter from the Internal Revenue Service (IRS) dated October 1, 2014, stating that the Plan is qualified under the applicable sections of the Internal Revenue Code (IRC). Once qualified, the plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore no provision for income taxes is included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees

NOTES TO FINANCIAL STATEMENTS

NOTE D | INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN

Bank of America, N.A., the custodian, has certified the completeness and accuracy of certain information used by management to prepare the financial statements, supplemental schedules and accompanying notes. Accordingly, this information was not audited. The following is a summary of information, which was furnished by the Plan's custodian.

	<u>2025</u>	<u>2024</u>
Statements of Net Assets Available for Benefits:		
Investments, at fair value	\$ 42,777,399	\$ 39,577,710
Interest and dividends receivable	174,345	214,959
Statements of Changes in Net Assets Available for Benefits:		
Investment income	4,562,448	2,078,632

All investment related information is included in the accompanying supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule of Reportable Transactions for the year ended December 31, 2025.

NOTE E | RELATED PARTY AND PARTY – IN - INTEREST - TRANSACTIONS

Certain general administrative, accounting and auditing and recordkeeping expenses are paid by the Plan while some of these expenses are paid by the Company.

NOTE F | FAIR VALUE MEASUREMENT

FASB *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

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.

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees

NOTES TO FINANCIAL STATEMENTS

Level 3 Inputs to the valuation methodology 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Money market funds classified in Level 2 are valued at amortized cost, which approximates fair value.

Mutual funds classified in Level 1 are valued at the daily closing price reported by the fund, which is the quoted net asset value (NAV) of shares.

Exchange-traded funds classified in Level 1 are valued using prices quotes in active markets for those funds.

Fixed income securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fixed income securities classified in Level 2 of the fair value hierarchy are valued using matrix pricing based on quotes from independent pricing services using recent trading activity information including market interest rate curves, dealer quotes, the U.S. Treasury yield curve and bond terms and conditions.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at estimated fair value on a recurring basis as of December 31, 2025.

	Assets at fair value	Level 1	Level 2	Level 3
Money market funds	\$ 1,934,313	\$ -	\$ 1,934,313	\$ -
Mutual funds	22,299,010	22,299,010	-	-
Exchange-traded funds	2,074,203	2,074,203	-	-
Fixed income securities				
Foreign bonds	1,024,237	-	1,024,237	-
Corporate bonds	12,586,067	-	12,586,067	-
Government and agency bonds	2,859,569	2,859,569	-	-
Total fixed income securities	16,469,873	2,859,569	13,610,304	-
Total investments	\$ 42,777,399	\$ 27,232,782	\$ 15,544,617	\$ -

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees

NOTES TO FINANCIAL STATEMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at estimated fair value on a recurring basis as of December 31, 2024:

	Assets at fair value	Level 1	Level 2	Level 3
Money market funds	\$ 1,165,190	\$ -	\$ 1,165,190	\$ -
Mutual funds	15,415,062	15,415,062	-	-
Fixed income securities				
Foreign bonds	704,781	-	704,781	-
Corporate bonds	16,462,022	-	16,462,022	-
Government and agency bonds	5,830,655	5,482,567	348,088	-
Total fixed income securities	22,997,458	5,482,567	17,514,891	-
Total investments	\$ 39,577,710	\$ 20,897,629	\$ 18,680,081	\$ -

NOTE G | RISK 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 such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

NOTE H | ACCUMULATED PLAN BENEFITS

The actuarially computed present values of accumulated plan benefits are as follows as of January 1:

	<u>2025</u>	<u>2024</u>
Statement of accumulated plan benefits		
Vested benefits:		
Participants currently receiving benefits	\$ 11,231,355	\$ 11,859,025
Active participants	2,206,392	1,872,778
Deferred vested participants	715,190	661,535
Nonvested benefits	583,881	490,232
Actuarial present value of accumulated plan benefits	<u>\$ 14,736,818</u>	<u>\$ 14,883,570</u>

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees

NOTES TO FINANCIAL STATEMENTS

Changes in accumulated plan benefits for each of the plan years shown are as follows:

	<u>2025</u>	<u>2024</u>
Statement of changes in accumulated plan benefits		
Actuarial present value of accumulated plan		
benefits at beginning of year	\$ 14,883,570	\$ 15,146,658
Increase (decrease) during the year attributable to:		
Benefits accumulated, net of gains and losses	159,579	233,034
Benefits paid	(1,268,848)	(1,316,692)
Change in assumptions	-	(158,117)
Interest	962,517	978,687
Net decrease	<u>(146,752)</u>	<u>(263,088)</u>
Actuarial present value of accumulated plan		
benefits at end of year	<u>\$ 14,736,818</u>	<u>\$ 14,883,570</u>

NOTE 1 | PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets available for benefits will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. 401 benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit the PBGC guarantees. For plan terminations occurring during 2025 and 2024, that ceiling, which is adjusted periodically, was \$7,432 and \$7,108 per

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
NOTES TO FINANCIAL STATEMENTS

month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form other than a single life annuity, the corresponding ceilings are actuarially adjusted downward.

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 sponsor and the level of benefits guaranteed by the PBGC.

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
Schedule H, Part IV, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 43-6003713 PN001
December 31, 2025

Identity of issuer	Description of investment	Maturity Date	Interest Rate	Par/Shares	Cost	Current value
Fidelity	FIMM GOV Portfolio INSTL			1,934,313	\$ 1,934,313	\$ 1,934,313
Invesco	Invesco DB Commodity			92,764	2,019,432	2,074,203
Ishares	Ishares Core S&P Small-Cap			36,574	3,592,968	4,395,463
Vanguard	Vanguard Mid-Cap ETF			19,689	4,149,357	5,714,142
Vanguard	Vanguard S&P 500 ETF			10,959	3,239,954	6,433,727
Vanguard	Vanguard FTSE Emerging Mkts ETF			43,126	2,139,165	2,318,454
Vanguard	Vanguard FTSE Developed Markets ETF			55,022	2,430,473	3,437,224
Abbott Labs	Abbott Labs Unsecd Sr Nt	11/30/46	4.90%	40,000	47,761	37,662
Abbott Labs	Abbott Labs Unsecd Sr Nt	06/30/30	1.40%	17,000	13,867	15,203
AbbVie Inc	Abbvie Inc Sr Unsecd Nt	11/14/48	4.88%	100,000	95,493	91,047
AbbVie Inc	Abbvie Inc Sr Unsecd Nt	11/21/49	4.25%	65,000	55,818	53,531
AbbVie Inc	Abbvie Inc Sr Unsecd Nt	11/21/29	3.20%	45,000	50,387	43,640
AbbVie Inc	Abbvie Inc Sr Unsecd Nt	03/15/64	5.50%	25,000	25,011	24,271
AbbVie Inc	Abbvie Inc Sr Unsecd Nt	03/15/35	5.20%	105,000	105,726	108,591
AEP Tex Inc.	Aep Tex Inc Unsecd Sr Nt Ser H	01/15/50	3.45%	20,000	19,806	13,656
AEP Tex Inc.	Aep Tex Inc Unsecd Sr Nt Ser G	05/01/49	4.15%	20,000	18,307	15,375
AERCAP Ireland Cap	AerCap Ireland Cap/Global	01/30/32	3.30%	40,000	37,910	36,933
Alphabet Inc.	Alphabet Inc.	08/15/30	1.10%	50,000	42,530	44,071
Alphabet Inc.	Alphabet Inc.	08/15/60	2.25%	10,000	5,413	5,123
Alphabet Inc.	Alphabet Inc.	05/15/60	5.30%	5,000	4,932	4,702
Alphabet Inc.	Alphabet Inc.	11/15/35	4.70%	15,000	15,232	15,004
Alphabet Inc.	Alphabet Inc.	11/15/55	5.45%	25,000	25,467	24,524
Altria	Altria Group Inc.	02/04/61	4.00%	15,000	14,748	10,872
Amazon	Amazon Com Inc Sr Pidi Unsecd Nt	08/22/37	3.88%	90,000	88,438	82,546
Amazon	Amazon Com Inc Sr Pidi Unsecd Nt	06/03/60	2.70%	10,000	7,207	5,653
Amazon	Amazon Com Inc Sr Pidi Unsecd Nt	05/12/61	3.25%	15,000	13,897	9,597
Amazon	Amazon Com Inc Sr Pidi Unsecd Nt	04/13/62	4.10%	65,000	59,609	49,965
USD American Movil	USD America Movil Sa	03/30/40	6.13%	20,000	23,360	21,265
American Express	American Express Co.	07/20/33	various	20,000	20,000	20,354
American International Group	American Intl Group Inc Sr Unsecd Nt	01/15/35	3.88%	5,000	4,495	4,669
American International Group	American Intl Group Inc Sr Unsecd Nt	06/30/50	4.38%	10,000	9,448	8,347
American Tower Co.	American Tower Co NE Unsecd Sr Nt	10/15/30	1.88%	85,000	80,647	75,926
Amgen Inc.	Amgen Inc Unsecd Sr Nt	06/15/51	4.66%	115,000	125,544	98,393
Amgen Inc.	Amgen Inc Unsecd Sr Nt	02/21/50	3.38%	60,000	58,062	42,698
Amgen Inc.	Amgen Inc Unsecd Sr Nt	10/01/41	4.95%	15,000	14,436	14,174
Amgen Inc.	Amgen Inc Unsecd Sr Nt	03/02/53	5.65%	122,000	120,795	119,462
Anheuser-Busch InBev Worldwide	Anheuser Busch Inbev Worldwide Inc Sr Unsecd Nt	01/23/49	5.55%	54,000	61,383	53,882
Anheuser-Busch InBev Worldwide	Anheuser Busch Inbev Worldwide Inc Sr Unsecd Nt	10/06/48	4.44%	60,000	59,354	51,618
Anheuser-Busch InBev Worldwide	Anheuser Busch Inbev Worldwide Inc Unsecd Sr Nt	06/01/30	3.50%	50,000	47,021	48,823
Anheuser-Busch InBev Worldwide	Anheuser Busch Inbev Worldwide Inc Unsecd Sr Nt	02/01/36	4.70%	95,000	88,764	94,036
Anthem Inc.	Anthem Inc Unsecd Sr Nt	05/15/50	3.13%	30,000	25,696	19,621
Apache Corp	Apache Corp	09/01/40	5.10%	20,000	17,653	17,771
Appalachian Power Co.	Appalachian Pwr Co Unsecd Sr Nt Ser Y	03/01/49	4.50%	20,000	19,857	16,387
Appalachian Power Co.	Appalachian Pwr Co Unsecd Sr Nt Ser Z	05/01/50	3.70%	15,000	14,021	10,880
Apple Inc.	Apple Inc Unsecd Sr Nt	08/08/52	3.95%	35,000	34,087	27,763

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
Schedule H, Part IV, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 43-6003713 PN001
December 31, 2025

Identity of issuer	Description of investment	Maturity Date	Interest Rate	Par/Shares	Cost	Current value
Apple Inc.	Apple Inc Unsecd Sr Nt	08/05/51	2.70%	10,000	9,573	6,224
Apple Inc.	Apple Inc Unsecd Sr Nt	08/05/61	2.85%	60,000	43,585	35,416
Apple Inc.	Apple Inc Unsecd Sr Nt	02/08/51	2.65%	55,000	38,562	33,999
Apple Inc.	Apple Inc Unsecd Sr Nt	09/12/47	3.75%	70,000	66,864	55,296
Apple Inc.	Apple Inc Unsecd Sr Pidi Nt	08/20/50	2.40%	30,000	26,733	17,798
Astrazeneca PLC	Astrazeneca PLC	09/18/42	4.00%	30,000	31,498	25,837
AT&T Inc.	AT&T Inc Unsecd Sr Nt	06/01/51	3.65%	95,000	86,731	66,757
AT&T Inc.	AT&T Inc Unsecd Sr Global Nt	02/01/32	2.25%	45,000	37,570	39,465
AT&T Inc.	AT&T Inc Unsecd Sr Global Nt	03/09/48	4.50%	115,000	104,260	95,951
AT&T Inc.	AT&T Inc Unsecd Sr Global Nt	09/15/55	3.55%	116,000	93,786	77,214
AT&T Inc.	AT&T Inc Unsecd Sr Global Nt	12/01/57	3.80%	90,000	64,055	61,906
AT&T Inc.	AT&T Inc Unsecd Sr Global Nt	02/15/34	5.40%	57,000	56,812	59,101
Bat Capital Corp	Bat Capital Corp	08/15/37	4.39%	50,000	45,056	46,058
Bat Capital Corp	Bat Capital Corp	08/15/55	6.25%	15,000	14,930	15,468
Baltimore	Baltimore Gas and Electric	06/15/31	2.25%	110,000	107,569	99,349
Bank of NY Mellon Corp	Bank of NY Mellon Corp	01/25/29	1.90%	40,000	38,567	37,678
Barclays PLC	Barclays PLC	11/24/32	various	55,000	47,801	50,116
Barclays PLC	Barclays PLC	09/10/35	various	25,000	24,307	25,405
Becton Dickinson and Co.	Becton Dickinson & Co Sr Unsecd Nt	12/15/44	4.69%	11,000	10,557	9,745
Berkshire Hathaway Inc.	Berkshire Hathaway Inc Del Unsecd Sr Nt	01/15/51	2.50%	10,000	8,928	5,972
Berkshire Hathaway Inc.	Berkshire Hathaway Inc Del Unsecd Sr Nt	03/15/26	3.13%	155,000	150,130	154,747
Berkshire Hathaway Inc.	Berkshire Hathaway Inc Del Unsecd Sr Nt	02/11/43	4.50%	45,000	46,788	42,254
Berkshire Hathaway Inc.	Berkshire Hathaway Inc Del Unsecd Sr Nt	08/15/48	4.20%	45,000	39,311	37,554
USD BHP	USD BHP Finance USA	09/30/43	5.00%	7,000	7,679	6,648
USD BHP	BHP Billion Fin USA Ltd.	02/21/35	5.30%	5,000	5,020	5,162
Boeing Co.	Boeing Co Unsecd Sr Nt	03/01/47	3.65%	50,000	40,880	36,399
Boeing Co.	Boeing Co Unsecd Sr Nt	03/15/39	6.88%	15,000	19,572	16,875
Boeing Co.	Boeing Co Unsecd Sr Nt	05/01/60	5.93%	50,000	45,495	49,028
Boeing Co.	Boeing Co Unsecd Sr Nt	05/01/50	5.81%	55,000	66,274	54,097
Boeing Co.	Boeing Co Unsecd Sr Nt	05/01/54	6.86%	25,000	27,843	28,079
BP PLC	Bp Cap Mkts Amer Inc Sr Unsecd Nt	06/04/51	2.94%	27,000	23,242	17,180
BP PLC	Bp Cap Mkts Amer Inc Unsecd Sr Nt	11/10/50	2.77%	15,000	14,999	9,235
BP PLC	Bp Cap Mkts Amer Inc Unsecd Sr Nt	02/08/61	3.38%	5,000	3,324	3,264
BP PLC	Bp Cap Mkts Amer Inc Unsecd Sr Nt	04/10/34	4.99%	25,000	24,696	25,494
Bristol Myers Squibb Corp.	Bristol Myers Squibb Corp.	11/13/50	2.55%	15,000	13,820	8,870
Bristol Myers Squibb Corp.	Bristol Myers Squibb Corp.	03/15/62	3.90%	10,000	10,210	7,250
Bristol Myers Squibb Corp.	Bristol Myers Squibb Corp.	02/22/44	5.50%	70,000	70,367	70,134
Bristol Myers Squibb Corp.	Bristol Myers Squibb Corp.	02/22/54	5.55%	80,000	79,572	78,566
Broadcom Corp.	Broadcom Corp/Broadcom Cayman Fin Ltd Unsecd Sr Nt	11/15/32	4.30%	75,000	79,517	73,982
Broadcom Corp.	Broadcom Corp/Broadcom Cayman Fin Ltd Unsecd Sr Nt	10/15/34	4.80%	72,000	70,918	72,138
Broadcom Corp.	Broadcom Corp/Broadcom Cayman Fin Ltd Unsecd Sr Nt	11/15/30	4.15%	55,000	57,254	54,775
Broadcom Corp.	Broadcom Corp/Broadcom Cayman Fin Ltd Unsecd Sr Nt	07/15/35	5.20%	35,000	34,873	35,860
Campbell Soup Co.	Campbell Soup Co.	03/21/34	5.40%	12,000	12,011	12,222
Campbell Soup Co.	Campbell Soup Co.	10/13/54	5.25%	5,000	4,978	4,543
Cigna Corp.	Cigna Corp New Unsecd Sr Nt	03/15/50	3.40%	80,000	87,286	55,941

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
Schedule H, Part IV, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 43-6003713 PN001
December 31, 2025

Identity of issuer	Description of investment	Maturity Date	Interest Rate	Par/Shares	Cost	Current value
Cigna Corp.	Cigna Corp New Unsecd Sr Nt	03/15/51	3.40%	15,000	12,626	10,422
Cigna Corp.	Cigna Corp New Unsecd Sr Nt	02/15/54	5.60%	29,000	27,654	28,123
USD Canadian National	USD Canadian National RE	06/01/27	3.85%	105,000	103,172	104,713
Cardinal Health Inc.	Cardinal Health Inc Unsecd Sr Nt	06/15/47	4.37%	5,000	5,330	4,137
Carrier Global Corp.	Carrier Global Corp Unsec Sr Nt	02/15/30	2.72%	40,000	41,792	37,658
Carrier Global Corp.	Carrier Global Corp Unsec Sr Nt	03/15/54	6.20%	8,000	8,655	8,650
Caterpillar Inc.	Caterpillar Inc. Unsecd Sr Nt	04/09/50	3.25%	17,000	16,870	12,118
Caterpillar Inc.	Caterpillar Inc. Unsecd Sr Nt	04/09/30	2.60%	45,000	46,292	42,569
CB Oneok Inc.	CB Oneok Inc.	03/01/50	3.95%	22,000	19,647	15,953
USD Cenvous	USD Cenvous Energy	06/15/47	5.40%	3,000	3,530	2,734
USD Cenvous	USD Cenvous Energy	02/15/52	3.75%	9,000	7,332	6,292
Centerpoint Energy Res	Centerpoint Energy Res	07/01/32	4.40%	55,000	54,855	54,414
Charter Communications Operating	Charter Communications Oper Llc/ Charter Communications 1St Lien Dtd	05/01/47	5.38%	60,000	57,658	49,425
Charter Communications Operating	Charter Communications Oper Llc Sr Nt	04/01/63	5.50%	5,000	4,925	3,940
Charter Communications Operating	Charter Communications Oper Llc Sr Nt	12/01/61	4.40%	13,000	8,413	8,502
Charter Communications Operating	Charter Communications Oper Llc Sr Nt	04/01/61	3.85%	63,000	50,364	37,542
Charter Communications Operating	Charter Communications Oper Llc Sr Nt	12/01/55	6.70%	55,000	54,908	52,733
Chevron	Chevron USA Inc	08/12/50	2.34%	22,000	16,185	12,781
Chubb Ina Holdings Inc	Chubb Limited	03/15/34	5.00%	20,000	19,940	20,457
Chubb Ina Holdings Inc	Chubb Limited	08/15/35	4.90%	20,000	20,041	20,085
Cisco Systems Inc.	Cisco Sys Inc Sr Nt Dtd	02/26/34	5.05%	10,000	10,176	10,291
Cisco Systems Inc.	Cisco Sys Inc Sr Nt Dtd	02/26/64	5.35%	26,000	26,375	24,559
Cisco Systems Inc.	Cisco Sys Inc Sr Nt Dtd	01/15/40	5.50%	10,000	12,048	10,365
Cisco Systems Inc.	Cisco Sys Inc Sr Nt Dtd	02/24/55	5.50%	20,000	19,851	19,774
Citigroup Inc.	Citigroup Inc Sr Nt Dtd	02/13/35	various	15,000	15,000	15,588
Citigroup Inc.	Citigroup Inc Unsecd Nt	05/18/46	4.75%	5,000	5,904	4,388
Citigroup Inc.	Citigroup Inc Unsecd Nt	03/27/36	various	55,000	55,064	56,262
Citigroup Inc.	Citigroup Inc Unsecd Nt	06/11/35	various	35,000	35,454	36,246
Citigroup Inc.	Citigroup Inc Unsecd Sr Nt	03/17/33	various	45,000	40,340	42,907
Citigroup Inc.	Citigroup Inc Unsecd Sr Nt	09/11/36	various	29,000	29,000	29,271
Citigroup Inc.	Citigroup Inc Unsecd Sr Nt	03/04/56	various	30,000	29,669	29,872
Citigroup Inc.	Citigroup Inc Unsecd Sr Nt	01/25/33	various	10,000	8,567	9,161
Coca Cola Co.	Coca Cola Corp Unsecd Sr Nt	03/05/51	3.00%	30,000	29,293	20,032
Coca Cola Co.	Coca Cola Corp Unsecd Sr Nt	06/01/50	2.60%	25,000	26,261	15,496
Coca Cola Co.	Coca Cola Corp Unsecd Sr Nt	05/13/64	5.40%	20,000	19,587	19,427
Comcast Corp	Comcast Corp New Sr Unsecd Nt	11/01/49	4.00%	5,000	5,649	3,687
Comcast Corp	Comcast Corp New Unsecd Sr Nt	08/15/47	4.00%	60,000	54,404	45,317
Comcast Corp	Comcast Corp New Unsecd Sr Pidi Nt	02/01/50	3.45%	30,000	29,928	20,057
Comcast Corp	Comcast Corp New Unsecd Sr Pidi Nt	01/15/51	2.80%	75,000	69,618	43,448
Comcast Corp	Comcast Corp New Unsecd Sr Nt	08/15/52	2.45%	30,000	21,991	15,909
Comcast Corp	Comcast Corp New Unsecd Sr Nt	05/15/64	5.50%	70,000	66,819	62,591
Comcast Corp	Comcast Corp New Unsecd Sr Nt	11/15/35	6.50%	15,000	17,105	16,633
Comcast Corp	Comcast Corp New Unsecd Sr Nt	11/15/32	5.50%	25,000	24,840	26,406
Commonwealth Edison Co	Commonwealth Edison Co	03/15/51	3.13%	10,000	7,179	6,632
Conagra Brands Inc.	Conagra Brands Inc Unsecd Sr Nt	11/01/48	5.40%	5,000	4,840	4,479

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
Schedule H, Part IV, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 43-6003713 PN001
December 31, 2025

Identity of issuer	Description of investment	Maturity Date	Interest Rate	Par/Shares	Cost	Current value
ConocoPhillips	Conocophillips Gtd Nt Dtd	02/01/39	6.50%	25,000	31,921	28,099
ConocoPhillips	Conocophillips Gtd Nt Dtd	03/15/52	3.80%	7,000	6,203	5,135
Consolidated Edison Com of NY	Consolidated Edison Co NY Inc Unsecd Sr Pidi Deb	11/15/59	3.70%	30,000	27,512	20,946
Consolidated Edison Com of NY	Consolidated Edison Co NY Inc Unsecd Sr Pidi Nt	06/15/47	3.88%	60,000	54,298	46,544
Constellation Brands Inc	Constellation Brands Inc	05/01/33	4.90%	22,000	21,943	22,101
Corebridge Financial Inc	Corebridge Financial Inc	01/15/34	5.75%	30,000	30,787	31,365
CVS Health Corp.	Cvs Health Corp Sr Unsecd Nt	07/20/45	5.13%	100,000	113,566	90,281
CVS Health Corp.	Cvs Health Corp Sr Unsecd Nt	03/25/48	5.05%	84,000	71,583	74,050
CVS Health Corp.	Cvs Health Corp Sr Unsecd Nt	09/15/55	6.20%	25,000	24,974	25,384
Deere and Co.	Deere & Co Sr Unsecd Nt	06/09/42	3.90%	15,000	14,986	12,902
Deere and Co.	Deere & Co Sr Unsecd Nt	01/16/35	5.45%	15,000	15,390	15,819
Walt Disney Co.	Disney Walt Co Unsecd Sr Pidi Nt	05/13/60	3.80%	32,000	30,915	23,404
Walt Disney Co.	Disney Walt Co Unsecd Sr Pidi Nt	12/15/34	6.20%	10,000	11,028	11,225
Diageo Capital	Diageo Capital PLC	10/24/29	2.38%	65,000	64,579	61,096
Diamondback Energy Inc.	Diamondback Energy Inc.	04/18/64	5.90%	47,000	45,900	44,367
Digital Realty Trust	Digital Realty Trust LP	07/01/29	3.60%	5,000	4,588	4,898
Dominion Energy Inc.	Dominion Energy Inc Unsecd Sr Gbl Nt Ser A	03/15/49	4.60%	45,000	59,554	37,485
Dow Chem Co.	Dow Chem Co Unsecd Sr Nt	11/15/50	3.60%	55,000	51,219	34,571
Dow Chem Co.	Dow Chem Co Unsecd Sr Nt	03/15/36	5.65%	20,000	19,946	19,912
DTE Energy Co.	Dte Energy Co Unsecd Sr Nt	03/01/31	2.63%	40,000	41,567	36,942
DTE Energy Co.	Dte Energy Co Unsecd Sr Nt	05/15/35	5.25%	5,000	5,128	5,139
DTE Energy Co.	Dte Energy Co Unsecd Sr Nt	10/01/26	2.85%	65,000	67,822	64,436
DTE Energy Co.	Dte Energy Co Unsecd Sr Nt	05/15/55	5.85%	10,000	10,320	10,263
Duke Energy Progress LLC	Duke Energy Progress Llc Secd 1St Mtg Pidi Bd	06/15/49	4.20%	50,000	43,715	39,352
Duke Energy Progress LLC	Duke Energy Progress Llc Secd 1St Mtg Pidi Bd	08/15/52	5.00%	25,000	24,157	22,071
Duke Energy Progress LLC	Duke Energy Progress Llc Secd 1St Mtg Pidi Bd	04/01/53	5.65%	2,000	1,998	1,975
Duke Energy Progress LLC	Duke Energy Progress Llc Secd 1St Mtg Pidi Bd	09/15/47	3.60%	95,000	87,008	70,679
Duke Energy Progress LLC	Duke Energy Progress Llc Secd 1St Mtg Pidi Bd	05/15/55	5.90%	40,000	39,916	40,736
Edison International	Edison International Bd	11/15/29	6.95%	50,000	52,503	53,246
Elevance Health Inc.	Elevance Health Inc Global	02/15/53	5.13%	15,000	13,869	13,538
Elevance Health Inc.	Elevance Health Inc Global	06/15/54	5.65%	15,000	14,778	14,588
Elevance Health Inc.	Elevance Health Inc Global	11/01/64	5.85%	15,000	14,956	14,729
Eli Lilly & Co.	Eli Lilly & Co.	02/27/53	4.88%	20,000	19,434	18,273
Eli Lilly & Co.	Eli Lilly & Co.	08/14/64	5.20%	6,000	5,998	5,646
Eli Lilly & Co.	Eli Lilly & Co.	02/12/35	5.10%	10,000	10,083	10,336
Eli Lilly & Co.	Eli Lilly & Co.	02/12/65	5.60%	15,000	14,958	15,041
Eli Lilly & Co.	Eli Lilly & Co.	10/15/65	5.65%	15,000	14,946	15,114
Enbridge Energy Partners LP	Enbridge Energy Partners L P Sr Unsecd Nt	09/15/40	5.50%	15,000	15,587	14,869
Enbridge Energy Partners LP	Enbridge Energy Partners L P Sr Unsecd Nt	04/05/54	5.95%	10,000	9,853	10,123
USD Enbridge Inc.	USD Enbridge Inc.	08/01/51	3.40%	10,000	10,254	6,834
USD Enbridge Inc.	USD Enbridge Inc.	11/15/53	6.70%	7,000	7,157	7,685
USD Enbridge Inc.	USD Enbridge Inc.	06/20/35	5.55%	5,000	5,063	5,173
Energy Transfer Partners LP	Energy Transfer Partners L P New Unsecd Sr Nt	06/15/48	6.00%	50,000	50,501	48,489
Energy Transfer LP	Energy Transfer L P	05/15/54	5.95%	25,000	24,104	23,691
Energy Transfer LP	Energy Transfer L P	12/15/45	6.13%	35,000	40,500	34,357

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
Schedule H, Part IV, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 43-6003713 PN001
December 31, 2025

Identity of issuer	Description of investment	Maturity Date	Interest Rate	Par/Shares	Cost	Current value
Energy Transfer Partners LP	Energy Transfer Operating	05/15/50	5.00%	10,000	10,424	8,367
Entergy LLC	Entergy Louisiana LLC	06/15/32	2.35%	25,000	22,543	22,048
Entergy LLC	Entergy Texas Inc	09/15/52	5.00%	5,000	4,971	4,437
Entergy LLC	Entergy Texas Inc	09/15/54	5.55%	15,000	14,893	14,559
Entergy LLC	Entergy Texas Inc	04/15/55	5.80%	8,000	7,997	8,047
Enterprise Products Partners	Enterprise Prods Oper Llc Sr Unsecd Nt	05/15/46	4.90%	40,000	41,302	36,167
Enterprise Products Partners	Enterprise Prods Oper Llc Unsecd Gtd Sr Nt	02/01/49	4.80%	30,000	31,688	26,418
Enterprise Products Partners	Enterprise Prods Oper Llc Unsecd Gtd Sr Nt	02/15/52	3.20%	15,000	13,536	9,950
Enterprise Products Partners	Enterprise Prods Oper Llc Unsecd Sr Nt	01/31/50	4.20%	30,000	27,911	24,060
Enterprise Products Partners	Enterprise Prods Oper Llc Unsecd Sr Nt	02/15/53	3.30%	8,000	5,170	5,342
Eversource Energy	Eversource Energy	01/15/50	3.45%	15,000	15,431	10,640
Eversource Energy	Eversource Energy	03/01/32	3.38%	15,000	13,706	13,871
Exelon Generation Co.	Exelon Generation Co Llc Unsecd Sr Nt	04/15/50	4.70%	15,000	19,185	12,838
Exelon Generation Co.	Exelon Generation Co Llc Unsecd Sr Nt	04/15/30	4.05%	80,000	89,912	79,208
Exxon Mobil Corp.	Exxon Mobil Corp Sr Unsecd Nt	04/15/51	3.45%	50,000	44,611	35,856
Exxon Mobil Corp.	Exxon Mobil Corp Sr Unsecd Nt	08/16/49	3.10%	15,000	14,997	10,244
FedEx Corp.	Fedex Corp Unsecd Sr Pidi Nt	11/15/45	4.75%	90,000	77,591	77,855
Firstenergy Corp.	Firstenergy Corp. Series C	03/01/50	3.40%	20,000	13,658	13,794
Florida Power and Light	Florida Pwr & Lt Co 1St Mtg Secd Bd	03/01/49	3.99%	5,000	5,709	3,969
Florida Power and Light	Florida Pwr & Lt Co 1St Mtg Secd Bd	10/01/44	4.05%	80,000	77,285	66,637
Ford Motor Credit Co.	Ford Motor Credit Co.	11/07/33	7.12%	15,000	15,046	16,111
Ford Motor Credit Co.	Ford Motor Credit Co.	09/06/29	5.30%	25,000	25,123	25,172
Fox Corp.	Fox Corp Unsecd Sr Nt	01/25/49	5.58%	15,000	21,300	14,427
General Electric Corp.	GE Healthcare Tech Inc.	12/15/35	4.95%	21,000	20,945	20,954
General Dynamics Corp.	General Dynamics	08/15/35	4.95%	20,000	20,042	20,399
General Electric Corp.	General Elec Cap Initial fund	03/15/32	6.75%	31,000	34,832	35,115
General Motors Co.	General Mtrs Co Sr Unsecd Nt	04/01/49	5.95%	14,000	15,790	13,587
General Motors Co.	General Mtrs Co Sr Unsecd Nt	01/07/34	6.10%	25,000	25,283	26,501
Georgia Power Co.	Georgia Power	03/15/51	3.25%	15,000	13,665	10,222
Georgia Power Co.	Georgia Power	03/15/34	5.25%	30,000	30,000	30,973
Georgia Power Co.	Georgia Power	10/01/55	5.50%	20,000	19,904	19,439
Gilead Sciences Inc.	Gilead Sciences Inc Sr Unsecd Nt	10/01/50	2.80%	7,000	5,634	4,430
Gilead Sciences Inc.	Gilead Sciences Inc Sr Unsecd Nt	03/01/47	4.15%	90,000	83,284	74,744
The Goldman Sachs Group	Goldman Sachs Group Inc Sr Nt	01/28/56	various	20,000	19,641	20,214
The Goldman Sachs Group	Goldman Sachs Group Inc Sr Unsecd Nt	10/21/36	various	110,000	110,342	109,199
The Goldman Sachs Group	Goldman Sachs Group Inc Sr Unsecd Nt	04/25/35	various	18,000	18,000	19,137
The Goldman Sachs Group	Goldman Sachs Group Inc	07/23/35	various	20,000	20,000	20,549
The Goldman Sachs Group	Goldman Sachs Group Inc	10/23/35	various	40,000	40,000	40,214
The Goldman Sachs Group	Goldman Sachs Group Inc	11/19/45	various	50,000	50,242	50,016
HCA Inc	HCA	07/15/51	3.50%	40,000	35,353	27,112
HCA Inc	HCA	04/01/34	5.60%	55,000	55,619	57,361
HCA Inc	HCA	09/15/54	5.95%	25,000	24,878	24,698
HCA Inc	HCA	11/15/55	5.70%	25,000	24,924	23,823
Home Depot Inc.	Home Depot Inc Sr Unsecd Nt	02/15/44	4.88%	30,000	33,684	28,025
Home Depot Inc.	Home Depot Inc Unsecd Sr Nt	04/15/50	3.35%	60,000	59,481	42,325

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
Schedule H, Part IV, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 43-6003713 PN001
December 31, 2025

Identity of issuer	Description of investment	Maturity Date	Interest Rate	Par/Shares	Cost	Current value
Home Depot Inc.	Home Depot Inc Unsecd Sr Nt	09/15/52	4.95%	40,000	36,534	36,576
Honeywell International Inc.	Honeywell Intl Inc Unsecd Sr Nt	08/15/29	2.70%	25,000	27,006	25,765
Haliburton Company	Haliburton	08/01/43	4.75%	17,000	18,301	14,973
HP	HP Enterprise Co	10/15/45	various	22,000	22,606	22,554
HBSC Holdings	HBSC Holdings PLC	08/18/31	various	120,000	121,753	109,145
HBSC Holdings	HBSC Holdings PLC	11/18/35	various	60,000	59,969	62,647
HBSC Holdings	HBSC Holdings PLC	05/13/36	various	75,000	74,855	79,220
Indiana Michigan Power	Indiana Michigan Power	04/01/53	5.63%	25,000	25,558	24,737
IBM	IBM corp	05/15/49	4.25%	55,000	55,506	44,413
IBM	IBM corp	06/20/42	4.00%	30,000	26,227	25,135
Intel Corp.	Intel Corp Unsecd Sr Pidi Nt	08/12/51	3.05%	35,000	28,723	21,523
Intel Corp.	Intel Corp Unsecd Sr Pidi Nt	02/15/60	3.10%	45,000	44,453	25,141
Intel Corp.	Intel Corp Unsecd Sr Pidi Nt	02/10/53	5.70%	25,000	23,962	23,274
Intel Corp.	Intel Corp Unsecd Sr Pidi Nt	02/21/54	5.60%	16,000	15,432	14,771
Intercontinental Exchange	Intercontinental	09/15/32	1.85%	60,000	53,590	51,052
Johnson & Johnson Inc.	Johnson & Johnson Unsecd Sr Nt	12/05/43	4.50%	40,000	40,270	37,115
Johnson & Johnson Inc.	Johnson & Johnson Unsecd Sr Nt	03/03/37	3.63%	15,000	13,633	13,631
JPMorgan Chase and Co.	Jpmorgan Chase & Co Unsecd Sr Gbl Nt	04/22/42	various	65,000	58,243	50,489
JPMorgan Chase and Co.	Jpmorgan Chase & Co Unsecd Sr Gbl Nt	01/23/35	various	17,000	17,000	17,619
JPMorgan Chase and Co.	Jpmorgan Chase & Co Unsecd Sr Nt	04/22/35	various	8,000	8,000	8,525
JPMorgan Chase and Co.	Jpmorgan Chase & Co Unsecd Sr Nt	04/22/52	various	30,000	21,921	21,269
JPMorgan Chase and Co.	Jpmorgan Chase & Co Unsecd Sr Nt	01/23/49	various	20,000	21,912	15,924
JPMorgan Chase and Co.	Jpmorgan Chase & Co Unsecd Sr Nt	07/22/35	various	10,000	10,448	10,317
JPMorgan Chase and Co.	Jpmorgan Chase & Co Unsecd Sr Nt	01/24/36	various	16,000	16,000	16,722
JPMorgan Chase and Co.	Jpmorgan Chase & Co Unsecd Sr Nt	06/01/34	various	2,000	1,986	2,078
JPMorgan Chase and Co.	Jpmorgan Chase & Co Unsecd Sr Nt	04/22/36	various	77,000	78,302	80,785
JPMorgan Chase and Co.	Jpmorgan Chase & Co Unsecd Sr Nt	11/29/45	various	45,000	45,000	45,686
JPMorgan Chase and Co.	Jpmorgan Chase & Co Unsecd Sr Nt	07/23/36	various	115,000	117,474	118,962
JPMorgan Chase and Co.	Jpmorgan Chase & Co Unsecd Sr Nt	10/22/36	various	73,000	73,142	72,486
Kenvue Inc.	Kenvue	05/22/32	4.85%	40,000	39,966	40,903
Kimco Realty Corp	Kimco Realty	10/01/30	2.70%	20,000	20,346	18,744
Kimco Realty Corp	Kimco Realty	10/01/49	3.70%	10,000	10,316	7,402
Kinder Morgan Inc.	Kinder Morgan Inc Del Sr Unsecd Nt	02/15/46	5.05%	80,000	77,191	71,926
Kinder Morgan Inc.	Kinder Morgan Inc Del Unsecd Sr Gbl Nt	08/01/50	3.25%	13,000	10,062	8,599
Kraft Heinz Foods Co	Kraft Heinz Food Co	06/01/46	4.38%	45,000	38,282	37,175
Kraft Heinz Foods Co	Kraft Heinz Food Co	06/01/50	5.50%	49,000	46,407	45,841
Kroger Co.	Kroger Co Unsecd Sr Gbl Nt	09/15/64	5.65%	9,000	8,855	8,585
Kroger Co.	Kroger Co Unsecd Sr Gbl Nt	01/15/48	4.65%	40,000	37,396	34,367
Lloyds Banking Group	Lloyds Bkg Group Plc Unsecd Sr Gbl Nt United Kingdom	01/11/27	3.75%	40,000	37,882	39,936
Lockheed Martin Corp.	Lockheed Martin Corp Sr Unsecd Nt	03/01/45	3.80%	45,000	42,255	36,089
Lockheed Martin Corp.	Lockheed Martin Corp Sr Unsecd Nt	01/15/33	5.25%	5,000	4,790	5,255
Lockheed Martin Corp.	Lockheed Martin Corp Sr Unsecd Nt	02/15/34	4.75%	25,000	24,717	25,348
Lockheed Martin Corp.	Lockheed Martin Corp Sr Unsecd Nt	02/15/55	5.20%	30,000	29,624	28,250
Loews Corp.	Loews Corp Unsecd Sr Nt	05/15/43	4.13%	35,000	31,737	29,776
Lowes Cos Inc.	Lowes Cos Inc Unsecd Sr Gbl Nt	05/03/47	4.05%	60,000	55,408	47,445

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
Schedule H, Part IV, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 43-6003713 PN001
December 31, 2025

Identity of issuer	Description of investment	Maturity Date	Interest Rate	Par/Shares	Cost	Current value
Lowes Cos Inc.	Lowes Cos Inc Unsecd Sr Gbl Nt	04/15/53	5.63%	10,000	10,553	9,695
Lowes Cos Inc.	Lowes Cos Inc Unsecd Sr Gbl Nt	07/01/53	5.75%	39,000	38,221	38,590
L3Harris Tech Inc.	L3Harris Tech Inc.	07/31/53	5.60%	7,000	6,974	6,944
Lyb International	Lyb Intl Fin li Bv Unsecd Sr Gbl Nt	04/01/51	3.63%	70,000	65,969	45,110
Lyb International	Lyb Intl Fin li Bv Unsecd Sr Gbl Nt	03/01/34	5.50%	40,000	39,413	39,538
Massachusetts Institute Technology	Massachusetts Inst Technology Unsecd Nt	7/1/2116	3.89%	30,000	30,052	20,654
MPLX LP	MPLX	04/15/48	4.70%	49,000	46,306	40,725
MPLX LP	MPLX	09/01/32	4.95%	80,000	79,114	80,541
MPLX LP	MPLX	09/15/55	6.20%	10,000	9,841	9,915
McDonalds Corp	Mcdonalds Corp Sr Unsecd Mtn	03/01/47	4.45%	25,000	23,940	21,384
McDonalds Corp	Mcdonalds Corp Sr Unsecd Mtn	09/01/48	4.45%	10,000	10,063	8,466
McDonalds Corp	Mcdonalds Corp Sr Unsecd Mtn	12/09/45	4.88%	30,000	31,104	27,339
McDonalds Corp	Mcdonalds Corp Sr Unsecd Mtn	04/01/50	4.20%	7,000	5,781	5,641
McDonalds Corp	Mcdonalds Corp Sr Unsecd Mtn	09/09/52	5.15%	10,000	8,784	9,282
Merck and Co. Inc.	Merck & Co Inc New Sr Unsecd Nt	02/10/45	3.70%	20,000	17,915	15,896
Merck and Co. Inc.	Merck & Co Inc New Sr Unsecd Nt	06/10/27	1.70%	30,000	27,736	29,213
Merck and Co. Inc.	Merck & Co Inc New Sr Unsecd Nt	06/24/50	2.45%	25,000	15,440	14,618
Merck and Co. Inc.	Merck & Co Inc New Unsecd Sr Nt	03/07/49	4.00%	35,000	41,559	28,008
Merck and Co. Inc.	Merck & Co Inc New Unsecd Sr Nt	09/15/35	4.95%	15,000	15,397	15,233
Merck and Co. Inc.	Merck & Co Inc New Unsecd Sr Nt	09/15/55	5.70%	30,000	31,762	30,302
Merck and Co. Inc.	Merck & Co Inc New Unsecd Sr Nt	12/04/35	4.75%	8,000	7,992	7,970
Merck and Co. Inc.	Merck & Co Inc New Unsecd Sr Nt	12/04/65	5.70%	25,000	24,817	24,732
Meta Platforms Inc.	Meta Platforms Inc.	05/15/33	4.95%	5,000	5,055	5,145
Meta Platforms Inc.	Meta Platforms Inc.	08/15/54	5.40%	5,000	5,021	4,652
Meta Platforms Inc.	Meta Platforms Inc.	08/15/64	5.55%	30,000	29,682	27,828
Meta Platforms Inc.	Meta Platforms Inc.	11/15/35	4.88%	25,000	24,969	24,967
Meta Platforms Inc.	Meta Platforms Inc.	08/15/34	4.75%	50,000	49,493	50,410
Meta Platforms Inc.	Meta Platforms Inc.	11/15/65	5.75%	50,000	49,140	47,675
Metlife Inc.	Metlife Inc Sr Unsecd Nt	03/01/45	4.05%	25,000	23,210	20,677
Metlife Inc.	Metlife Inc Sr Unsecd Nt	05/13/46	4.60%	5,000	4,794	4,472
Metlife Inc.	Metlife Inc Sr Unsecd Nt	07/15/33	5.38%	25,000	25,327	26,351
Metlife Inc.	Metlife Inc Sr Unsecd Nt	11/13/43	4.88%	20,000	21,345	18,647
Microsoft Corp.	Microsoft Corp Sr Unsecd Nt	03/17/52	2.92%	90,000	82,758	58,954
Microsoft Corp.	Microsoft Corp Sr Unsecd Nt	06/01/60	2.68%	37,000	25,084	21,307
Microsoft Corp.	Microsoft Corp Sr Unsecd Nt	02/12/35	3.50%	35,000	32,451	32,986
Microsoft Corp.	Microsoft Corp Sr Unsecd Nt	06/01/50	2.53%	55,000	35,436	33,580
Mid American Energy Co.	Midamerican Energy Co Secd 1St Mtg	04/01/36	6.13%	55,000	58,221	59,648
Mid American Energy Co.	Midamerican Energy Co Secd 1St Mtg	05/01/46	4.25%	65,000	66,025	54,284
Mid American Energy Co.	Midamerican Energy Co Secd 1St Mtg	11/15/56	5.50%	50,000	49,578	48,922
Mondelez Intl Inc.	Mondelez Intl Inc Unsecd Sr Nt	02/04/31	1.50%	7,000	6,733	6,095
Morgan Stanley	Morgan Stanley Unsecd Sr Mtn	01/18/36	various	35,000	35,000	36,575
Morgan Stanley	Morgan Stanley Unsecd Sr Mtn	10/22/36	various	49,000	49,068	48,566
Morgan Stanley	Morgan Stanley Unsecd Sr Mtn	04/22/42	various	80,000	72,719	62,681
Morgan Stanley	Morgan Stanley Unsecd Sr Nt	04/19/35	various	13,000	13,000	13,815
Morgan Stanley	Morgan Stanley Unsecd Sr Nt	07/19/35	various	17,000	17,332	17,500

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
Schedule H, Part IV, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 43-6003713 PN001
December 31, 2025

Identity of issuer	Description of investment	Maturity Date	Interest Rate	Par/Shares	Cost	Current value
Netflix Inc.	Netflix Inc.	08/15/54	5.40%	5,000	4,990	4,845
New York and Presbyterian Hospital	New York & Presbyterian Hosp Unsecd Pidi Bd	08/01/19	3.95%	15,000	15,000	10,261
Nextera Energy Capital	Nextera Energy Capital	03/15/55	5.90%	15,000	15,075	15,165
Nike Inc.	Nike Inc.	03/27/50	3.38%	27,000	19,606	19,280
Nisource Financial Corp.	Nisource Fin Corp Sr Unsecd Gtd Nt	05/15/47	4.38%	25,000	25,992	20,720
Nisource Inc.	Nisource Inc Unsecd Sr Nt	07/15/35	5.35%	10,000	10,040	10,224
Northern States Power Co.	Northern Sts Pwr Co Minn 1St Mtg Secd Bd	08/15/42	3.40%	35,000	29,856	27,380
Northern States Power Co.	Northern Sts Pwr Co Minn Secd 1St Mtg Bd	09/15/47	3.60%	30,000	27,961	22,594
Northern States Power Co.	Northern Sts Pwr Co Minn Secd 1St Mtg Gbl Bd	03/01/50	2.90%	30,000	28,632	19,666
Northern States Power Co.	Northern Sts Pwr Co Minn Secd 1St Mtg Gbl Bd	03/15/54	5.40%	5,000	4,981	4,847
Northern States Power Co.	Northern Sts Pwr Co Minn Secd 1St Mtg Gbl Bd	05/15/55	5.65%	10,000	9,945	10,034
Northrop Grumman Corp.	Northrop Grumman Corp Unsecd Sr Bd	06/01/54	5.20%	14,000	13,758	13,087
Northrop Grumman Corp.	Northrop Grumman Corp Unsecd Sr Bd	01/15/28	3.25%	25,000	25,031	24,679
Northrop Grumman Corp.	Northrop Grumman Corp Unsecd Sr Bd	05/01/50	5.25%	30,000	29,850	28,311
NXP BV/NXP FDG/NXP USA	NXP BV/NXP FDG/NXP USA	01/15/33	5.00%	17,000	17,045	17,269
Nvidia Corp.	Nvidia Corp Unsecd Sr Nt	04/01/60	3.70%	12,000	11,138	8,764
Occidental Petroleum Corp.	Occidental Petroleum Corp.	03/15/46	6.60%	35,000	37,425	36,200
Occidental Petroleum Corp.	Occidental Petroleum Corp.	10/01/54	6.05%	24,000	23,522	22,955
Oracle Corp.	Oracle Corp Sr Unsecd Nt	07/15/46	4.00%	45,000	44,245	31,194
Oracle Corp.	Oracle Corp Unsecd Sr Gbl Nt	04/01/60	3.85%	70,000	70,086	42,774
Oracle Corp.	Oracle Corp Unsecd Sr Gbl Nt	02/06/53	5.55%	15,000	14,037	12,448
Oracle Corp.	Oracle Corp Unsecd Sr Gbl Nt	04/01/40	3.60%	90,000	70,716	66,748
Oracle Corp.	Oracle Corp Unsecd Sr Gbl Nt	09/27/64	5.50%	49,000	47,948	39,104
Oracle Corp.	Oracle Corp Unsecd Sr Gbl Nt	09/26/35	5.20%	10,000	10,048	9,581
Oracle Corp.	Oracle Corp Unsecd Sr Gbl Nt	09/26/65	6.10%	35,000	34,854	30,870
PNC Financial Services	PNC Financial Services	10/20/34	various	9,000	9,317	10,185
PNC Financial Services	PNC Financial Services	07/21/36	various	5,000	5,000	5,142
Pacific Gas & Elec Co.	Pacific Gas & Elec Co Secd 1st Mtg Bd	07/01/50	4.95%	50,000	52,876	42,262
Pacific Gas & Elec Co.	Pacific Gas & Elec Co Secd 1st Mtg Bd	04/01/53	6.70%	25,000	25,598	26,381
Pacific Gas & Elec Co.	Pacific Gas & Elec Co Secd 1st Mtg Bd	03/15/34	6.95%	85,000	87,605	94,530
Pacific Gas & Elec Co.	Pacific Gas & Elec Co Secd 1st Mtg Bd	10/01/54	5.90%	30,000	29,856	28,752
Pacific Gas & Elec Co.	Pacific Gas & Elec Co Secd 1st Mtg Bd	10/15/32	5.05%	10,000	9,981	10,056
Pacific Gas & Elec Co.	Pacific Gas & Elec Co Secd 1st Mtg Bd	10/15/55	6.10%	20,000	19,972	19,628
Peco Energy Co	Peco Energy Co	08/15/52	4.38%	20,000	20,023	16,475
Peco Energy Co	Peco Energy Co	09/15/35	4.88%	35,000	34,934	35,326
PepsiCo Inc.	Pepsico Inc Unsecd Sr Nt	07/29/29	2.63%	61,000	61,042	58,223
PepsiCo Inc.	Pepsico Inc Unsecd Sr Nt	10/21/51	2.75%	30,000	28,195	18,823
PepsiCo Inc.	Pepsico Inc Unsecd Sr Nt	05/01/30	1.63%	45,000	44,806	40,756
PepsiCo Inc.	Pepsico Inc Unsecd Sr Nt	07/18/52	4.20%	34,000	29,547	27,920
PepsiCo Inc.	Pepsico Inc Unsecd Sr Nt	07/23/35	5.00%	25,000	25,724	25,541
Pfizer Inc.	Pfizer Inc Sr Unsecd Bd	11/15/35	4.88%	5,000	4,999	5,015
Pfizer Inc.	Pfizer Inc Sr Unsecd Bd	11/15/65	5.70%	15,000	14,886	14,747
Pfizer Inc.	Pfizer Investment Enter	05/19/53	5.30%	85,000	84,703	80,485
Pfizer Inc.	Pfizer Investment Enter	05/19/63	5.34%	75,000	72,607	69,585
Philip Morris International	Philip Morris Intl Inc Sr Unsecd Nt	11/10/44	4.25%	32,000	30,739	27,218

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
Schedule H, Part IV, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 43-6003713 PN001
December 31, 2025

Identity of issuer	Description of investment	Maturity Date	Interest Rate	Par/Shares	Cost	Current value
Piedmont Nat Gas Co Inc.	Pidemont Nat Gas Co Inc Unsecd Sr Nt	06/01/50	3.35%	25,000	23,442	17,154
Plains All American Pipeline	Plains All Amern Pipeline Lp/ Paa Fin Corp Unsecd Sr Gbl Bd	06/15/44	4.70%	37,000	33,195	31,483
Principal Financial Group	Principal Financial Group	06/15/30	2.13%	30,000	25,765	27,328
Procter & Gamble Co.	Procter & Gamble Co Unsecd Sr Nt	02/01/32	2.30%	15,000	13,548	13,699
Procter & Gamble Co.	Procter & Gamble Co Unsecd Sr Nt	10/24/34	4.55%	32,000	31,933	32,387
Prudential Financial Inc.	Prudential Finl Inc Unsecd Sr Mtn	03/13/51	3.70%	55,000	45,986	41,047
Potomac Electric Power	Potomac Electric Power 1st Mtg	03/15/54	5.50%	15,000	14,980	14,483
Public Svc Colo.	Public Svc Colo Secd Sr Nt	01/15/51	2.70%	10,000	9,825	6,020
Public Services Electric Gas Co.	Public Svc Elec Gas Co Secd Mtn	09/01/42	3.65%	10,000	9,506	8,012
Qualcomm Inc.	Qualcomm Inc Sr Unsecd Nt	05/20/45	4.80%	27,000	26,837	24,707
Royal Bank of Canada	Royal Bank of Canada	02/01/34	5.15%	5,000	4,990	5,212
RTX Corp	RTX Corp	03/15/54	6.40%	42,000	46,099	46,219
USD Rio Tinto Financial	USD Rio Tinto Financial	08/21/42	4.13%	22,000	21,853	18,910
USD Rio Tinto Financial	Rio Tinto Financial USA LTD	11/02/51	2.75%	15,000	13,675	9,298
San Diego G & E	San Diego G & E	04/01/53	5.35%	15,000	14,610	14,170
Sempra Energy Co.	Sempra Energy Sr Unsecd Nt	02/01/48	4.00%	25,000	27,998	19,079
Sempra Energy Co.	Sempra Energy Sr Unsecd Pidi Nt	06/15/27	3.25%	125,000	117,285	123,454
Sempra Energy Co.	Sempra Energy Sr Unsecd Pidi Nt	10/15/39	6.00%	20,000	20,535	20,821
Shell International Financial	Shell Intl Fin B V Gtd Sr Nt Netherlands	05/11/35	4.13%	5,000	4,646	4,800
Shell International Financial	Shell Intl Fin B V Gtd Sr Nt Netherlands	05/10/46	4.00%	55,000	45,631	44,465
Shell International Financial	USD Shell International Finance	08/21/42	3.63%	15,000	16,041	12,062
Simon Property Group Inc.	Simon Property Group Inc.	10/01/35	5.13%	35,000	34,806	35,525
Southern California Gas Co.	Southern California Gas Co.	06/15/55	6.00%	20,000	19,730	20,535
Southern California Edison Co.	Southern Calif Edison Co 1st Mtg Secd Bd	09/15/55	6.20%	15,000	14,909	15,071
Southern California Edison Co.	Southern Calif Edison Co 1st Mtg Secd Bd	04/15/54	5.75%	10,000	9,975	9,375
Southern California Gas Co.	Southern California Gas Co.	12/01/53	5.88%	50,000	48,297	47,875
Southern Co.	Southern Co Unsecd Sr Nt	07/01/46	4.40%	60,000	57,812	50,617
Southern Co.	Southern Co Unsecd Sr Pidi Nt	04/30/30	3.70%	40,000	39,620	39,051
Starbucks Corp	Starbucks	11/15/50	3.50%	25,000	22,231	17,546
State Street Corp.	State Street Corp.	02/28/36	various	10,000	10,000	10,235
Synopsys Inc.	Synopsys Inc.	04/01/55	5.70%	10,000	9,703	9,920
T-Mobile USA Inc	T-Mobile USA Inc	11/15/55	5.88%	12,000	11,959	11,987
T-Mobile USA Inc	T-Mobile USA Inc	04/15/31	3.50%	55,000	46,849	52,583
T-Mobile USA Inc	T-Mobile USA Inc	10/15/52	3.40%	35,000	26,891	23,525
T-Mobile USA Inc	T-Mobile USA Inc	01/15/53	5.65%	75,000	72,693	72,503
Tampa Electric Co.	Tampa Elec Co Unsecd Sr Nt	06/15/49	4.45%	10,000	10,252	8,351
Target Corp	Target	01/15/53	4.80%	15,000	14,295	13,358
Target Corp	Target	09/15/30	2.65%	30,000	30,682	28,135
USD Telefonica Emis	USD Telefonica Emis	06/20/36	7.05%	20,000	21,524	22,312
Texas Instruments Inc	TI Inc	09/15/51	2.70%	15,000	14,896	9,174
USD Toronto Bank	USD Toronto Bank	04/05/29	4.99%	25,000	25,122	25,629
Tyson Foods Inc.	Tyson Foods Inc.	06/02/47	4.55%	12,000	9,995	10,301
Time Warner Cable Inc.	Time Warner Cable Inc Co Gtd Nt	06/15/39	6.75%	85,000	92,717	85,974
Total Capital International	Total Capital International Sa	07/12/49	3.46%	15,000	14,756	10,711
TotalEnergies Capital	TotalEnergies Capital Sa	09/10/64	5.43%	32,000	30,568	29,949

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
Schedule H, Part IV, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 43-6003713 PN001
December 31, 2025

Identity of issuer	Description of investment	Maturity Date	Interest Rate	Par/Shares	Cost	Current value
United Parcel Service Inc.	United Parcel Svc Inc Unsecd Sr Nt	04/01/50	5.30%	22,000	21,083	21,050
United Parcel Service Inc.	United Parcel Svc Inc Unsecd Sr Nt	05/14/65	6.05%	5,000	4,976	5,166
US Bankcorp	US Bankcorp	11/03/36	various	35,000	33,144	30,547
US Bankcorp	US Bankcorp	01/23/35	various	11,000	11,049	11,615
US Bankcorp	US Bankcorp	02/12/36	various	9,000	9,000	9,354
United Technologies Corp.	United Technologies Corp Sr Unsecd Nt	11/16/48	4.63%	32,000	29,607	27,876
United Technologies Corp.	United Technologies Corp Sr Unsecd Nt	05/15/45	4.15%	65,000	62,119	54,250
United Health Group Inc.	Unitedhealth Group Inc Sr Unsecd Nt	06/15/28	3.85%	185,000	187,136	184,804
United Health Group Inc.	Unitedhealth Group Inc Sr Unsecd Nt	08/15/59	3.88%	55,000	41,897	39,478
United Health Group Inc.	Unitedhealth Group Inc Unsecd Sr Pidi Nt	12/15/48	4.45%	110,000	106,370	92,444
United Health Group Inc.	Unitedhealth Group Inc Unsecd Sr Nt	04/15/53	5.05%	85,000	83,244	76,668
United Health Group Inc.	Unitedhealth Group Inc Unsecd Sr Nt	04/15/63	5.20%	13,000	12,904	11,642
United Health Group Inc.	Unitedhealth Group Inc Unsecd Sr Nt	05/15/51	3.25%	30,000	23,615	20,248
United Health Group Inc.	Unitedhealth Group Inc Unsecd Sr Nt	07/15/64	5.75%	60,000	59,319	58,579
Valero Energy Corp	Valero Energy Corp	06/01/52	4.00%	17,000	15,534	12,531
Verizon Communications Inc.	Verizon Communications Inc Sr Unsecd Gbl Nt	03/01/52	3.88%	19,000	16,688	14,076
Verizon Communications Inc.	Verizon Communications Inc Sr Unsecd Gbl Nt	11/20/50	2.88%	20,000	14,215	12,399
Verizon Communications Inc.	Verizon Communications Inc Sr Unsecd Gbl Nt	03/22/61	3.70%	40,000	32,568	26,991
Verizon Communications Inc.	Verizon Communications Inc Unsecd Sr Nt	03/21/31	2.55%	155,000	147,858	141,544
Verizon Communications Inc.	Verizon Communications Inc Unsecd Sr Nt	09/03/41	2.85%	50,000	47,131	36,036
Verizon Communications Inc.	Verizon Communications Inc Unsecd Sr Nt	03/22/50	4.00%	65,000	80,219	49,533
Verizon Communications Inc.	Verizon Communications Inc Unsecd Sr Nt	04/02/35	5.25%	30,000	29,903	30,492
Virginia Electric & Power Co	Virginia Electric & Power Co	11/15/51	2.95%	10,000	9,738	6,290
Virginia Electric & Power Co	Virginia Electric & Power Co	11/15/38	8.88%	5,000	6,834	6,680
Visa Inc.	Visa Inc Sr Unsecd Nt	12/14/45	4.30%	22,000	22,319	19,204
Vodafone Group	Vodafone Group PLC	02/10/53	5.63%	15,000	14,608	14,361
Voya Financial Inc.	Voya Finl Inc Unsecd Sr Gbl Nt	06/15/46	4.80%	5,000	4,723	4,417
Walmart Inc.	Walmart Inc Sr Unsecd Nt	09/22/51	2.65%	20,000	17,917	12,609
Walmart Inc.	Walmart Inc Sr Unsecd Nt	04/15/53	4.50%	15,000	13,732	13,265
Walmart Inc.	Walmart Inc Sr Unsecd Nt	04/28/35	4.90%	40,000	40,038	41,121
Waste Management Inc.	Waste Management Inc.	10/15/54	5.35%	10,000	9,879	9,742
USD Waste Connection	USD Waste Connection	01/15/33	4.20%	10,000	9,913	9,795
WEC Energy Group Inc.	WEC Energy Group Inc Unsecd Sr Nt	10/15/30	1.80%	8,000	7,776	7,115
Wells Fargo and Co.	Wells Fargo & Co New Sub Medium Term Sr Nt	11/17/45	4.90%	70,000	70,821	63,008
Wells Fargo and Co.	Wells Fargo & Co New Sub Medium Term Sr Nt	11/04/44	4.65%	50,000	44,680	43,813
Wells Fargo and Co.	Wells Fargo & Co New Sub Medium Term Sr Nt	04/04/51	various	25,000	22,499	22,847
Wells Fargo and Co.	Wells Fargo & Co New Sub Medium Term Sr Nt	01/23/35	various	40,000	40,000	41,735
Wells Fargo and Co.	Wells Fargo & Co New Sub Medium Term Sr Nt	12/03/35	various	65,000	64,637	66,399
Wells Fargo and Co.	Wells Fargo & Co New Sub Medium Term Sr Nt	09/15/36	various	55,000	55,000	54,828
Wisconsin Power & Light	Wisconsin Power & Light	09/01/32	3.95%	10,000	9,770	9,635
Wisconsin Power & Light	Wisconsin Power & Light	12/15/55	5.70%	5,000	4,993	4,903
Westpac Banking Corp.	Westpac Banking Corp.	11/15/35	various	35,000	28,749	31,695
Western Midstream Operating LP	Western Midstream Operating LP	11/15/34	5.45%	5,000	4,991	5,036
Western Gas Partners LP	Western Gas Partners LP	08/15/48	5.50%	12,000	9,994	10,557
Williams Partners L.P.	Williams Partners Lp New Unsecd	03/01/48	4.85%	50,000	48,540	43,797

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
Schedule H, Part IV, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 43-6003713 PN001
December 31, 2025

Identity of issuer	Description of investment	Maturity Date	Interest Rate	Par/Shares	Cost	Current value
Williams Partners L.P.	Williams Partners Lp Sr Unsecd Nt	10/15/51	3.50%	12,000	11,373	8,338
United States of America	United States Treas Bill	02/24/26	unavailable	130,000	129,280	129,324
United States of America	United States Treas Bd Dtd	11/15/51	unavailable	1,315,000	384,874	353,367
United States of America	United States Treas Bd Dtd	05/15/34	unavailable	410,000	285,523	288,279
United States of America	United States Treas Bd Stripped Prin Pmt	02/15/54	unavailable	340,000	92,055	84,867
United States of America	United States Treas Bd Stripped Prin Pmt	11/15/28	unavailable	5,000	4,382	4,511
United States of America	United States Treas Bd Stripped Prin Pmt	08/15/34	unavailable	1,070,000	726,899	742,591
United States of America	United States Treas Bd Stripped Prin Pmt	08/15/33	unavailable	1,100,000	784,572	802,478
United States of America	United States Treas Bd Stripped Prin Pmt	11/15/53	unavailable	1,430,000	367,036	350,622
United States of America	United States Treas Bd Stripped Prin Pmt	11/15/48	unavailable	330,000	102,255	103,415
					<u>\$ 37,195,443</u>	<u>\$ 42,777,399</u>

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
Form 5500, Schedule H, Part IV, Question 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 43-6003713 PN001
Year ended December 31, 2025

Identity of Party Involved	Description	Units/ Face	Purchase (P) Sold (S)	Date	Purchase Price	Selling Price	Lease Rental	Expenses Incurred With Transactions	Cost Of Assets	Current Value Of Asset On Transaction Date	Net Gain (Loss)
<u>Series of Transactions</u>											
Fidelity	Fidelity Government Portfolios Institutional Class - 111 sales		S	various	\$ -	\$ 16,780,253	\$ -	\$ -	\$ 16,780,253	\$ 16,780,253	\$ -
Fidelity	Fidelity Government Portfolios Institutional Class - 166 purchases		P	various	17,549,376	-	-	-	17,549,376	17,549,376	-
Bank of America	Bank of America Temporary Overnight Deposit - 66 purchases		P	various	9,801,271	-	-	-	9,801,271	9,801,271	-
Bank of America	Bank of America Temporary Overnight Deposit - 66 sales		S	various	-	9,801,271	-	-	9,801,271	9,801,271	-
U.S. Treasury	U.S. Treasury Bonds 4.75% Feb 15 2045 - 5 purchases		P	various	1,021,440	-	-	-	1,021,440	1,021,440	-
U.S. Treasury	U.S. Treasury Bonds 4.75% Feb 15 2045 - 3 sales		S	various	-	1,019,736	-	-	1,019,736	1,019,736	-
U.S. Treasury	U.S. Treasury Strips Zero% Aug 15 2033 - 6 purchases		P	various	2,328,191	-	-	-	2,328,191	2,328,191	-
U.S. Treasury	U.S. Treasury Strips Zero% Aug 15 2033 - 9 sales		S	various	-	2,291,754	-	-	2,291,754	2,291,754	-
U.S. Treasury	U.S. Treasury Strips Zero% Aug 15 2034 - 10 purchases		P	various	1,788,377	-	-	-	1,788,377	1,788,377	-
U.S. Treasury	U.S. Treasury Strips Zero% Aug 15 2034 - 6 sales		S	various	-	1,060,517	-	-	1,060,517	1,060,517	-
U.S. Treasury	U.S. Treasury Strips Zero% May 15 2034 - 10 purchases		P	various	1,231,223	-	-	-	1,231,223	1,231,223	-
U.S. Treasury	U.S. Treasury Strips Zero% May 15 2034 - 7 sales		S	various	-	2,707,870	-	-	2,707,870	2,707,870	-
InVesco	InVesco DB Commodity Index Tracking FD U - 2 purchases		P	various	2,061,287	-	-	-	2,061,287	2,061,287	-

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
Form 5500, Schedule H, Part IV, Question 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 43-6003713 PN001
Year ended December 31, 2025

Identity of Party Involved	Description	Units/ Face	Purchase (P) Sold (S)	Date	Purchase Price	Selling Price	Lease Rental	Expenses Incurred With Transactions	Cost Of Assets	Current Value Of Asset On Transaction Date	Net Gain (Loss)
<u>Series of Transactions</u>											
InVesco	InVesco DB Commodity Index Tracking FD U - 1 sales		S	various	-	44,024	-	-	44,024	44,024	-
IShares	IShares Core S&P Small Cap ETF - 6 purchases		P	various	1,985,000	-	-	-	1,985,000	1,985,000	-
IShares	IShares Core S&P Small Cap ETF - 3 sales		S	various	-	241,871	-	-	241,871	241,871	-

Appendix C – Summary of Principal Plan Provisions

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

Definitions

Average Monthly Earnings: Average of participant's monthly earnings received during the five years of highest earnings preceding the actual retirement date, including amounts deferred by means of a salary reduction agreement or qualified 401(k) plan.

Creditable Service: All full time service with the employer and any other railroad company, terminal or station company, joint facility, railroad association, railroad or transportation bureau, or any transportation agency of the United States Government.

Plan Effective Date: The plan was originally effective January 1, 1976. It was last restated in its entirety effective September 1, 2008.

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

Eligibility for Participation

Any salaried person who has attained age 21 shall enter the plan on January 1 or July 1 if working on a full-time basis for at least 1,000 hours during the prior employment year.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65 and 5 years of creditable service.

Normal Retirement Benefit:

- (a) 1.5% of average monthly earnings multiplied by years of creditable service, minus
- (b) any benefit from another company or agency for prior service included as creditable service, minus
- (c) 80% of the benefit payable under the Railroad Retirement Act of 1974 (excluding the Supplemental Annuity and any "windfall dual benefits"). If (b) is greater than zero, this amount is reduced by the ratio of (b) divided by (a).

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the earlier of:

- (a) Age 60 with 10 years of vesting service, or
- (b) 85 points effective January 1, 2002 for terminations on or after January 1, 2002

Early Retirement Benefit: A monthly benefit calculated in the same manner as the normal retirement benefit but reduced by 1/4th of 1% for each month that the early retirement date precedes Normal Retirement. There is no reduction if the participant terminated on or after January 1, 2002 with at least 85 points.

Termination

Termination Date: Termination of employment with 5 years of vesting service.

Termination Benefit: A monthly amount payable at age 65, calculated in the same manner as the normal retirement benefit, based on creditable service and average monthly earnings as of the date of termination.

Preretirement Death

Preretirement Death Benefit Eligibility: 5 years of vesting service and married for at least one year prior to death.

Preretirement Death Benefit: A monthly benefit equal to the participant's accrued benefit.

Disability Retirement

Disability Retirement Eligibility: Permanent and total disability prior to termination of employment and after at least 10 years of vesting service.

Disability Retirement Benefit: A monthly amount calculated in the same manner as the normal retirement benefit, based on average monthly earnings and creditable service as of the date of disability.

Forms of Payment

Normal Forms: An annuity payable during the lifetime of the participant.

Optional Forms: Life annuity; actuarially equivalent joint and 50%, 66 2/3% and 100% (as elected) survivor annuity.

Note: The retirement income will be paid under the 100% joint and survivor option unless the normal form or other optional form is specifically chosen. This provision applies only to married participants.

Changes in Principal Plan Provisions Since Prior Valuation

None.

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 784

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
SALES					
INTEREST BEARING CASH					
FIMM GOV PORTFOLIO INSTL					
CUSIP NO: 31607A703					
01/02/25 MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-101,675.260	-101,675.26	-101,675.26	101,675.26	0.00
01/03/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-40,183.450	-40,183.45	-40,183.45	40,183.45	0.00
01/08/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-3,807.620	-3,807.62	-3,807.62	3,807.62	0.00
01/13/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-50,686.400	-50,686.40	-50,686.40	50,686.40	0.00
01/15/25 MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-4,551.200	-4,551.20	-4,551.20	4,551.20	0.00
01/17/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-18,848.360	-18,848.36	-18,848.36	18,848.36	0.00
01/24/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-15,261.860	-15,261.86	-15,261.86	15,261.86	0.00
01/28/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-7,425.000	-7,425.00	-7,425.00	7,425.00	0.00
02/03/25 MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-101,725.830	-101,725.83	-101,725.83	101,725.83	0.00
02/04/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-76,638.750	-76,638.75	-76,638.75	76,638.75	0.00
02/06/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-122,990.680	-122,990.68	-122,990.68	122,990.68	0.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 785

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
02/11/25 MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-115.860	-115.86	-115.86	115.86	0.00
02/11/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-38,035.200	-38,035.20	-38,035.20	38,035.20	0.00
02/12/25 MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-179,140.450	-179,140.45	-179,140.45	179,140.45	0.00
02/12/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-23,014.050	-23,014.05	-23,014.05	23,014.05	0.00
02/14/25 MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-4,661.990	-4,661.99	-4,661.99	4,661.99	0.00
02/14/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-37,539.560	-37,539.56	-37,539.56	37,539.56	0.00
02/18/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-7,952.550	-7,952.55	-7,952.55	7,952.55	0.00
02/20/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-78,088.130	-78,088.13	-78,088.13	78,088.13	0.00
02/21/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-2,865.770	-2,865.77	-2,865.77	2,865.77	0.00
02/28/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-10,000.000	-10,000.00	-10,000.00	10,000.00	0.00
03/03/25 MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-101,932.140	-101,932.14	-101,932.14	101,932.14	0.00
03/04/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-89,332.900	-89,332.90	-89,332.90	89,332.90	0.00
03/06/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-2,854.370	-2,854.37	-2,854.37	2,854.37	0.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 786

DESCRIPTION		SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
03/11/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-12,968.660	-12,968.66	-12,968.66	12,968.66	0.00
03/13/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-36,252.840	-36,252.84	-36,252.84	36,252.84	0.00
03/14/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-4,609.770	-4,609.77	-4,609.77	4,609.77	0.00
03/27/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-34,776.870	-34,776.87	-34,776.87	34,776.87	0.00
04/01/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-102,145.890	-102,145.89	-102,145.89	102,145.89	0.00
04/02/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-62,225.300	-62,225.30	-62,225.30	62,225.30	0.00
04/07/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-831.770	-831.77	-831.77	831.77	0.00
04/08/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-10,107.140	-10,107.14	-10,107.14	10,107.14	0.00
04/14/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-4,409.660	-4,409.66	-4,409.66	4,409.66	0.00
04/14/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-5,107.060	-5,107.06	-5,107.06	5,107.06	0.00
04/22/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-13,944.030	-13,944.03	-13,944.03	13,944.03	0.00
04/24/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-20,294.090	-20,294.09	-20,294.09	20,294.09	0.00
05/01/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-102,427.300	-102,427.30	-102,427.30	102,427.30	0.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 787

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
05/02/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-71,451.820	-71,451.82	-71,451.82	71,451.82	0.00
05/05/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-6,855.400	-6,855.40	-6,855.40	6,855.40	0.00
05/06/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-3,058.870	-3,058.87	-3,058.87	3,058.87	0.00
05/14/25 MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-4,365.700	-4,365.70	-4,365.70	4,365.70	0.00
05/14/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-485,043.350	-485,043.35	-485,043.35	485,043.35	0.00
05/15/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-15,148.680	-15,148.68	-15,148.68	15,148.68	0.00
05/19/25 MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-231,050.260	-231,050.26	-231,050.26	231,050.26	0.00
05/19/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-8,567.880	-8,567.88	-8,567.88	8,567.88	0.00
05/21/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-14,601.440	-14,601.44	-14,601.44	14,601.44	0.00
05/22/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-74,963.060	-74,963.06	-74,963.06	74,963.06	0.00
05/23/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-4,831.140	-4,831.14	-4,831.14	4,831.14	0.00
06/02/25 MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-99,002.270	-99,002.27	-99,002.27	99,002.27	0.00
06/02/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-81,356.230	-81,356.23	-81,356.23	81,356.23	0.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 788

DESCRIPTION		SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
06/05/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-2,299.920	-2,299.92	-2,299.92	2,299.92	0.00
06/13/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-4,695.000	-4,695.00	-4,695.00	4,695.00	0.00
06/13/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-6,367.170	-6,367.17	-6,367.17	6,367.17	0.00
06/18/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-69,985.600	-69,985.60	-69,985.60	69,985.60	0.00
06/25/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-15,051.520	-15,051.52	-15,051.52	15,051.52	0.00
07/01/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-99,158.080	-99,158.08	-99,158.08	99,158.08	0.00
07/02/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-98,032.950	-98,032.95	-98,032.95	98,032.95	0.00
07/07/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-12,190.980	-12,190.98	-12,190.98	12,190.98	0.00
07/11/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-27,845.720	-27,845.72	-27,845.72	27,845.72	0.00
07/15/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-4,849.940	-4,849.94	-4,849.94	4,849.94	0.00
07/18/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-2,807,157.890	-2,807,157.89	-2,807,157.89	2,807,157.89	0.00
07/21/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-822.430	-822.43	-822.43	822.43	0.00
07/23/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-44,873.340	-44,873.34	-44,873.34	44,873.34	0.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 789

DESCRIPTION		SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
07/25/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-1,748,107.640	-1,748,107.64	-1,748,107.64	1,748,107.64	0.00
07/25/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-21,028.820	-21,028.82	-21,028.82	21,028.82	0.00
07/30/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-18,615.270	-18,615.27	-18,615.27	18,615.27	0.00
08/01/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-96,046.870	-96,046.87	-96,046.87	96,046.87	0.00
08/04/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-15,226.700	-15,226.70	-15,226.70	15,226.70	0.00
08/06/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-14,576.400	-14,576.40	-14,576.40	14,576.40	0.00
08/11/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-61,699.050	-61,699.05	-61,699.05	61,699.05	0.00
08/13/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-974,098.820	-974,098.82	-974,098.82	974,098.82	0.00
08/14/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-5,552.780	-5,552.78	-5,552.78	5,552.78	0.00
08/15/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-4,314,019.520	-4,314,019.52	-4,314,019.52	4,314,019.52	0.00
08/19/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-8,778.470	-8,778.47	-8,778.47	8,778.47	0.00
08/20/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-14,525.700	-14,525.70	-14,525.70	14,525.70	0.00
08/26/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-7,002.300	-7,002.30	-7,002.30	7,002.30	0.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 790

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
09/02/25 MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-96,216.450	-96,216.45	-96,216.45	96,216.45	0.00
09/02/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-43,683.580	-43,683.58	-43,683.58	43,683.58	0.00
09/03/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-39,834.070	-39,834.07	-39,834.07	39,834.07	0.00
09/08/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-18,583.530	-18,583.53	-18,583.53	18,583.53	0.00
09/10/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-34,933.850	-34,933.85	-34,933.85	34,933.85	0.00
09/11/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-36,274.010	-36,274.01	-36,274.01	36,274.01	0.00
09/15/25 MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-6,667.780	-6,667.78	-6,667.78	6,667.78	0.00
09/15/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-27,927.390	-27,927.39	-27,927.39	27,927.39	0.00
09/17/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-24,144.340	-24,144.34	-24,144.34	24,144.34	0.00
09/26/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-25,066.150	-25,066.15	-25,066.15	25,066.15	0.00
09/29/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-16,985.120	-16,985.12	-16,985.12	16,985.12	0.00
10/01/25 MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-62,077.660	-62,077.66	-62,077.66	62,077.66	0.00
10/02/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-22,248.000	-22,248.00	-22,248.00	22,248.00	0.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 791

DESCRIPTION		SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
10/03/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-56,035.200	-56,035.20	-56,035.20	56,035.20	0.00
10/07/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-1,307.880	-1,307.88	-1,307.88	1,307.88	0.00
10/09/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-240,000.000	-240,000.00	-240,000.00	240,000.00	0.00
10/14/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-416,289.260	-416,289.26	-416,289.26	416,289.26	0.00
10/15/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-6,788.490	-6,788.49	-6,788.49	6,788.49	0.00
10/21/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-29,688.900	-29,688.90	-29,688.90	29,688.90	0.00
11/03/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-98,525.900	-98,525.90	-98,525.90	98,525.90	0.00
11/05/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-24,255.600	-24,255.60	-24,255.60	24,255.60	0.00
11/07/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-2,162.240	-2,162.24	-2,162.24	2,162.24	0.00
11/13/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-17,162.840	-17,162.84	-17,162.84	17,162.84	0.00
11/17/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-6,752.220	-6,752.22	-6,752.22	6,752.22	0.00
11/24/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-9,343.770	-9,343.77	-9,343.77	9,343.77	0.00
11/25/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-44,155.100	-44,155.10	-44,155.10	44,155.10	0.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 792

DESCRIPTION		SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
12/01/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-98,237.830	-98,237.83	-98,237.83	98,237.83	0.00
12/02/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-6,762.350	-6,762.35	-6,762.35	6,762.35	0.00
12/04/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-27,410.540	-27,410.54	-27,410.54	27,410.54	0.00
12/05/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-11,745.930	-11,745.93	-11,745.93	11,745.93	0.00
12/12/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-6,771.030	-6,771.03	-6,771.03	6,771.03	0.00
12/15/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-965,975.560	-965,975.56	-965,975.56	965,975.56	0.00
12/17/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-1,000,246.670	-1,000,246.67	-1,000,246.67	1,000,246.67	0.00
12/18/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-4,718.640	-4,718.64	-4,718.64	4,718.64	0.00
12/30/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-128,942.340	-128,942.34	-128,942.34	128,942.34	0.00
TOTAL FOR ASSET		-16,780,252.960	-16,780,252.96	-16,780,252.96	16,780,252.96	0.00
BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460						
01/06/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-48.250	-48.25	-48.25	48.25	0.00
01/07/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-533.000	-533.00	-533.00	533.00	0.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 793

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
01/14/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-1,009.580	-1,009.58	-1,009.58	1,009.58	0.00
01/16/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-815.000	-815.00	-815.00	815.00	0.00
01/24/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-738.140	-738.14	-738.14	738.14	0.00
01/28/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-2,575.000	-2,575.00	-2,575.00	2,575.00	0.00
01/31/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-135.000	-135.00	-135.00	135.00	0.00
02/04/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-701.250	-701.25	-701.25	701.25	0.00
02/07/25 MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-120,000.000	-120,000.00	-120,000.00	120,000.00	0.00
02/11/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-281.250	-281.25	-281.25	281.25	0.00
02/19/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-2,070.450	-2,070.45	-2,070.45	2,070.45	0.00
02/24/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-931.880	-931.88	-931.88	931.88	0.00
03/05/25 MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-115.860	-115.86	-115.86	115.86	0.00
03/05/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-428.930	-428.93	-428.93	428.93	0.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 794

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
03/11/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-7,170.030	-7,170.03	-7,170.03	7,170.03	0.00
03/13/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-301.800	-301.80	-301.80	301.80	0.00
03/19/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-1,637.500	-1,637.50	-1,637.50	1,637.50	0.00
04/01/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-2,645.000	-2,645.00	-2,645.00	2,645.00	0.00
04/10/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-107.500	-107.50	-107.50	107.50	0.00
04/16/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-2,695.000	-2,695.00	-2,695.00	2,695.00	0.00
04/24/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-3,053.120	-3,053.12	-3,053.12	3,053.12	0.00
04/25/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-771.880	-771.88	-771.88	771.88	0.00
04/30/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-430.000	-430.00	-430.00	430.00	0.00
05/06/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-809.570	-809.57	-809.57	809.57	0.00
05/15/25 MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-470,000.000	-470,000.00	-470,000.00	470,000.00	0.00
05/16/25 MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-1,235.000	-1,235.00	-1,235.00	1,235.00	0.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 795

DESCRIPTION		SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
05/20/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-7,479.700	-7,479.70	-7,479.70	7,479.70	0.00
05/22/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-17,978.940	-17,978.94	-17,978.94	17,978.94	0.00
05/28/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-547.000	-547.00	-547.00	547.00	0.00
05/29/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-900.000	-900.00	-900.00	900.00	0.00
06/03/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-3,850.000	-3,850.00	-3,850.00	3,850.00	0.00
06/17/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-1,029.750	-1,029.75	-1,029.75	1,029.75	0.00
06/23/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-2,466.750	-2,466.75	-2,466.75	2,466.75	0.00
06/24/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-25.000	-25.00	-25.00	25.00	0.00
07/14/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-490.430	-490.43	-490.43	490.43	0.00
07/17/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-1,682,727.880	-1,682,727.88	-1,682,727.88	1,682,727.88	0.00
07/18/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-48,691.680	-48,691.68	-48,691.68	48,691.68	0.00
07/21/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-2,857,000.000	-2,857,000.00	-2,857,000.00	2,857,000.00	0.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 796

DESCRIPTION		SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
07/24/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-454.240	-454.24	-454.24	454.24	0.00
07/31/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-660.000	-660.00	-660.00	660.00	0.00
08/04/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-87.500	-87.50	-87.50	87.50	0.00
08/05/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-170.000	-170.00	-170.00	170.00	0.00
08/12/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-37.170	-37.17	-37.17	37.17	0.00
08/13/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-244.080	-244.08	-244.08	244.08	0.00
08/14/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-3,070,000.000	-3,070,000.00	-3,070,000.00	3,070,000.00	0.00
08/19/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-1,414.200	-1,414.20	-1,414.20	1,414.20	0.00
08/22/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-1,491.240	-1,491.24	-1,491.24	1,491.24	0.00
09/05/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-428.930	-428.93	-428.93	428.93	0.00
09/09/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-1,563.900	-1,563.90	-1,563.90	1,563.90	0.00
09/11/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-1,670.500	-1,670.50	-1,670.50	1,670.50	0.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 797

DESCRIPTION		SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
09/15/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-301.800	-301.80	-301.80	301.80	0.00
09/19/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-700.000	-700.00	-700.00	700.00	0.00
10/01/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-1,662.500	-1,662.50	-1,662.50	1,662.50	0.00
10/07/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-1,670.850	-1,670.85	-1,670.85	1,670.85	0.00
10/10/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-306,802.990	-306,802.99	-306,802.99	306,802.99	0.00
10/22/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-116,726.450	-116,726.45	-116,726.45	116,726.45	0.00
10/27/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-771.870	-771.87	-771.87	771.87	0.00
11/04/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-307.630	-307.63	-307.63	307.63	0.00
11/12/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-268.690	-268.69	-268.69	268.69	0.00
11/13/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-306.300	-306.30	-306.30	306.30	0.00
11/14/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-2,171.250	-2,171.25	-2,171.25	2,171.25	0.00
11/21/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-43,271.740	-43,271.74	-43,271.74	43,271.74	0.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 798

DESCRIPTION		SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
11/25/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-795.850	-795.85	-795.85	795.85	0.00
12/02/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-2,021.250	-2,021.25	-2,021.25	2,021.25	0.00
12/16/25	MONEY MARKET SALE ACCOUNT 36-16-100-3813193	-1,000,000.000	-1,000,000.00	-1,000,000.00	1,000,000.00	0.00
12/23/25	MONEY MARKET SALE ACCOUNT 36-16-100-3855947	-843.250	-843.25	-843.25	843.25	0.00
TOTAL FOR ASSET		-9,801,271.300	-9,801,271.30	-9,801,271.30	9,801,271.30	0.00
TOTAL INTEREST BEARING CASH			-26,581,524.26	-26,581,524.26	26,581,524.26	0.00
U S GOVERNMENT SECURITIES						
RESOLUTION FUNDING CORP PRINCIPAL STRIPS ZERO% JAN 15 2030 CUSIP NO: 76116FAB3						
02/07/25	SANTANDER US CAPITAL MARKETS LLC 02/06 SALE 105,000.00 PAR@ 80.0874 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-105,000.000	-77,562.26	-83,141.10	84,091.77	950.67
07/15/25	NATWEST MARKETS SECURITIES INC. 07/14 SALE 65,000.00 PAR@ 82.8930 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-65,000.000	-48,014.73	-51,468.30	53,880.45	2,412.15

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 799

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
07/17/25 NATWEST MARKETS SECURITIES INC. 07/16 SALE 235,000.00 PAR@ 82.7420 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-235,000.000	-173,591.71	-186,077.70	194,443.70	8,366.00
TOTAL FOR ASSET	-405,000.000	-299,168.70	-320,687.10	332,415.92	11,728.82
RESOLUTION FUNDING CORP PRINCIPAL STRIPS ZERO% APR 15 2030 CUSIP NO: 76116FAC1					
02/07/25 SANTANDER US CAPITAL MARKETS LLC 02/06 SALE 10,000.00 PAR@ 79.1400 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-7,601.88	-7,828.90	7,914.00	85.10
07/17/25 SANTANDER US CAPITAL MARKETS LLC 07/16 SALE 25,000.00 PAR@ 81.8140 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-19,004.69	-19,572.25	20,453.50	881.25
TOTAL FOR ASSET	-35,000.000	-26,606.57	-27,401.15	28,367.50	966.35
U.S. TREASURY STRIP PRIN ZERO% AUG 15 2027 CUSIP NO: 912803BL6					
05/01/25 J P MORGAN SECURITIES LLC 04/30 SALE 250,000.00 PAR@ 92.2290 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-250,000.000	-218,392.50	-224,330.00	230,572.50	6,242.50
U.S. TREASURY PRIN STRIP ZERO% FEB 15 2054 CUSIP NO: 912803GY3					
05/01/25 CITIGROUP GLOBAL MARKETS, INC. 04/30 SALE 530,000.00 PAR@ 25.8370 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-530,000.000	-144,909.91	-137,901.39	136,936.10	-965.29

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 800

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
07/22/25 CITADEL SEC INSTITUTIONAL LLC 07/21 SALE 60,000.00 PAR@ 24.2200 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-60,000.000	-16,404.90	-15,611.48	14,532.00	-1,079.48
08/15/25 J P MORGAN SECURITIES LLC 08/14 SALE 60,000.00 PAR@ 24.5920 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-60,000.000	-16,404.89	-15,611.48	14,755.20	-856.28
09/09/25 MORGAN STANLEY & CO., INC. 09/08 SALE 80,000.00 PAR@ 26.0320 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-80,000.000	-21,873.19	-20,815.30	20,825.60	10.30
TOTAL FOR ASSET	-730,000.000	-199,592.89	-189,939.65	187,048.90	-2,890.75
U.S. TREASURY BOND 4.625% MAY 15 2054 CUSIP NO: 912810UA4					
02/10/25 GOLDMAN, SACHS & CO. 02/07 SALE 10,000.00 PAR@ 98.7226562 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,898.98	-9,870.16	9,872.27	2.11
02/18/25 VAL 02/14 SALE 115,000.00 PAR@ 99.0703125 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-115,000.000	-113,838.25	-113,506.86	113,930.86	424.00
02/20/25 J P MORGAN SECURITIES LLC 02/19 SALE 265,000.00 PAR@ 97.4570312 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-265,000.000	-262,322.92	-261,559.29	258,261.13	-3,298.16
TOTAL FOR ASSET	-390,000.000	-386,060.15	-384,936.31	382,064.26	-2,872.05

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 801

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
U.S. TREASURY BOND 4.250% AUG 15 2054 CUSIP NO: 912810UC0 02/10/25 J P MORGAN SECURITIES LLC 02/07 SALE 50,000.00 PAR@ 92.8125 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-50,000.000	-47,379.50	-45,660.00	46,406.25	746.25
U.S. TREASURY BOND 4.500% NOV 15 2054 CUSIP NO: 912810UE6 04/09/25 BNP PARIBAS SECURITIES BOND 04/08 SALE 20,000.00 PAR@ 95.7929687 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-19,620.71	-19,620.71	19,158.59	-462.12
U.S. TREASURY BOND 4.625% NOV 15 2044 CUSIP NO: 912810UF3 02/20/25 J P MORGAN SECURITIES LLC 02/19 SALE 50,000.00 PAR@ 97.4843750 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-50,000.000	-49,362.31	-49,362.31	48,742.19	-620.12
U.S. TREASURY BOND 4.625% FEB 15 2055 CUSIP NO: 912810UG1 07/16/25 GOLDMAN, SACHS & CO. 07/16 SALE 10,000.00 PAR@ 94.4218750 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,511.33	-9,511.33	9,442.19	-69.14
U.S. TREASURY BOND 4.750% FEB 15 2045 CUSIP NO: 912810UJ5 05/01/25 GOLDMAN, SACHS & CO. 04/30 SALE 905,000.00 PAR@ 100.851562 MISC .00 COMM .00	-905,000.000	-912,569.13	-912,569.13	912,706.64	137.51

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 802

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3855947					
05/13/25 GOLDMAN, SACHS & CO. 05/12 SALE 40,000.00 PAR@ 97.6718750 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-40,000.000	-40,076.56	-40,076.56	39,068.75	-1,007.81
07/16/25 GOLDMAN, SACHS & CO. 07/16 SALE 70,000.00 PAR@ 97.0859375 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-70,000.000	-68,794.53	-68,794.53	67,960.16	-834.37
TOTAL FOR ASSET	-1,015,000.000	-1,021,440.22	-1,021,440.22	1,019,735.55	-1,704.67
U.S. TREASURY NOTE 4.250% NOV 15 2034 CUSIP NO: 91282CLW9					
02/10/25 VAL 02/07 SALE 20,000.00 PAR@ 98.0937500 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-19,683.59	-19,683.59	19,618.75	-64.84
02/11/25 MORGAN STANLEY & CO., INC. 02/10 SALE 20,000.00 PAR@ 98.1093750 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-19,683.59	-19,683.59	19,621.88	-61.71
02/20/25 J P MORGAN SECURITIES LLC 02/19 SALE 15,000.00 PAR@ 97.6640625 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,762.70	-14,762.70	14,649.61	-113.09
TOTAL FOR ASSET	-55,000.000	-54,129.88	-54,129.88	53,890.24	-239.64

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 803

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
U.S. TREASURY NOTE 4.250% MAY 15 2035 CUSIP NO: 91282CNC1 07/16/25 J P MORGAN SECURITIES LLC 07/16 SALE 30,000.00 PAR@ 98.4062500 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-29,606.25	-29,606.25	29,521.88	-84.37
U.S. TREASURY PRIN STRIP ZERO% NOV 15 2025 CUSIP NO: 912820Y43 05/01/25 CITIGROUP GLOBAL MARKETS, INC. 04/30 SALE 1518,000.00 PAR@ 97.7470 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-1,518,000.000	-1,402,362.62	-1,464,718.20	1,483,799.46	19,081.26
U.S. TREASURY STRIP ZERO% NOV 15 2028 CUSIP NO: 912833WR7 07/16/25 CITIGROUP GLOBAL MARKETS, INC. 07/16 SALE 115,000.00 PAR@ 87.6490 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-115,000.000	-100,796.73	-100,796.73	100,796.35	-.38
U.S. TREASURY STRIPS ZERO% MAY 15 2029 CUSIP NO: 912833XS4 03/12/25 MORGAN STANLEY & CO., INC. 03/11 SALE 125,000.00 PAR@ 84.2450 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-125,000.000	-100,996.25	-102,760.00	105,306.25	2,546.25
05/01/25 CITIGROUP GLOBAL MARKETS, INC. 04/30 SALE 140,000.00 PAR@ 86.0730 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-140,000.000	-113,115.80	-115,091.20	120,502.20	5,411.00
-----	-----	-----	-----	-----	-----

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 804

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
TOTAL FOR ASSET	-265,000.000	-214,112.05	-217,851.20	225,808.45	7,957.25
U.S. TREASURY STRIP ZERO% AUG 15 2033 CUSIP NO: 9128334W7					
02/24/25 MORGAN STANLEY & CO., INC. 02/21 SALE 55,000.00 PAR@ 68.2240 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-55,000.000	-37,329.23	-36,618.37	37,523.20	904.83
05/13/25 MORGAN STANLEY & CO., INC. 05/12 SALE 145,000.00 PAR@ 69.0830 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-145,000.000	-100,343.55	-99,325.23	100,170.35	845.12
06/03/25 MORGAN STANLEY & CO., INC. 06/02 SALE 460,000.00 PAR@ 69.5800 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-460,000.000	-318,331.26	-315,100.73	320,068.00	4,967.27
07/16/25 MORGAN STANLEY & CO., INC. 07/16 SALE 1350,000.00 PAR@ 69.9430 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-1,350,000.000	-934,233.05	-924,752.16	944,230.50	19,478.34
08/13/25 MORGAN STANLEY & CO., INC. 08/13 SALE 1010,000.00 PAR@ 71.6050 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-1,010,000.000	-712,447.75	-712,412.81	723,210.50	10,797.69
09/04/25 MORGAN STANLEY & CO., INC. 09/03 SALE 65,000.00 PAR@ 71.9520 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-65,000.000	-46,306.81	-46,306.80	46,768.80	462.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 805

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
09/05/25 MORGAN STANLEY & CO., INC. 09/04 SALE 50,000.00 PAR@ 72.3140 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-50,000.000	-35,620.62	-35,620.62	36,157.00	536.38
09/12/25 MORGAN STANLEY & CO., INC. 09/11 SALE 50,000.00 PAR@ 73.2040 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-50,000.000	-35,620.62	-35,620.62	36,602.00	981.38
10/01/25 J P MORGAN SECURITIES LLC 09/30 SALE 65,000.00 PAR@ 72.3440 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-65,000.000	-46,306.81	-46,306.80	47,023.60	716.80
TOTAL FOR ASSET	-3,250,000.000	-2,266,539.70	-2,252,064.14	2,291,753.95	39,689.81
U.S. TREASURY STRIP ZERO% AUG 15 2034 CUSIP NO: 9128334Y3					
07/08/25 MORGAN STANLEY & CO., INC. 07/07 SALE 50,000.00 PAR@ 66.4780 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-50,000.000	-33,708.96	-33,708.96	33,239.00	-469.96
07/16/25 BNP PARIBAS SECURITIES BOND 07/16 SALE 350,000.00 PAR@ 66.2550 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-350,000.000	-235,918.70	-235,918.70	231,892.50	-4,026.20
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 150,000.00 PAR@ 66.7740 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-150,000.000	-101,087.31	-101,087.31	100,161.00	-926.31

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 806

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
07/23/25 MORGAN STANLEY & CO., INC. 07/22 SALE 70,000.00 PAR@ 66.9890 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-70,000.000	-47,174.08	-47,174.08	46,892.30	-281.78
08/08/25 MORGAN STANLEY & CO., INC. 08/07 SALE 70,000.00 PAR@ 67.7510 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-70,000.000	-47,174.08	-47,174.08	47,425.70	251.62
08/13/25 MORGAN STANLEY & CO., INC. 08/13 SALE 885,000.00 PAR@ 67.8990 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-885,000.000	-596,415.14	-596,415.14	600,906.15	4,491.01
TOTAL FOR ASSET	-1,575,000.000	-1,061,478.27	-1,061,478.27	1,060,516.65	-961.62
U.S. TREASURY STRIP ZERO% MAY 15 2034 CUSIP NO: 9128337V6					
01/21/25 BMO-CHICAGO BRANCH 01/17 SALE 105,000.00 PAR@ 64.3270 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-105,000.000	-68,045.23	-67,294.72	67,543.35	248.63
05/01/25 MORGAN STANLEY & CO., INC. 04/30 SALE 2145,000.00 PAR@ 68.1270 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-2,145,000.000	-1,390,327.54	-1,375,686.20	1,461,324.15	85,637.95
07/16/25 MORGAN STANLEY & CO., INC. 07/16 SALE 515,000.00 PAR@ 67.1420 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-515,000.000	-333,808.24	-330,292.95	345,781.30	15,488.35

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 807

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/13/25 MORGAN STANLEY & CO., INC. 08/13 SALE 965,000.00 PAR@ 68.8190 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-965,000.000	-654,592.04	-654,558.09	664,103.35	9,545.26
10/15/25 NATWEST MARKETS SECURITIES INC. 10/14 SALE 125,000.00 PAR@ 70.5790 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-125,000.000	-85,986.90	-85,986.85	88,223.75	2,236.90
10/31/25 NATWEST MARKETS SECURITIES INC. 10/30 SALE 80,000.00 PAR@ 70.3290 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-80,000.000	-55,031.62	-55,031.59	56,263.20	1,231.61
12/18/25 NATWEST MARKETS SECURITIES INC. 12/17 SALE 35,000.00 PAR@ 70.3729970 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-35,000.000	-24,373.92	-24,373.91	24,630.55	256.64
TOTAL FOR ASSET	-3,970,000.000	-2,612,165.49	-2,593,224.31	2,707,869.65	114,645.34
U.S. TREASURY STRIP ZERO% NOV 15 2051 CUSIP NO: 912834A65					
02/20/25 CITIGROUP GLOBAL MARKETS, INC. 02/19 SALE 110,000.00 PAR@ 27.0600 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-110,000.000	-35,026.29	-29,403.72	29,766.00	362.28
05/01/25 CITIGROUP GLOBAL MARKETS, INC. 04/30 SALE 670,000.00 PAR@ 27.3030 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-670,000.000	-211,160.42	-180,758.81	182,930.10	2,171.29

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 808

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
07/02/25 CITIGROUP GLOBAL MARKETS, INC. 07/01 SALE 105,000.00 PAR@ 27.2330 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-105,000.000	-31,339.06	-27,987.80	28,594.65	606.85
07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 230,000.00 PAR@ 25.9970 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-230,000.000	-68,506.92	-61,317.22	59,793.10	-1,524.12
07/30/25 CITIGROUP GLOBAL MARKETS, INC. 07/29 SALE 20,000.00 PAR@ 26.4460 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-5,957.12	-5,331.93	5,289.20	-42.73
08/15/25 CITIGROUP GLOBAL MARKETS, INC. 08/14 SALE 220,000.00 PAR@ 26.4030 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-220,000.000	-65,292.02	-58,688.17	58,086.60	-601.57
09/25/25 CITADEL SEC INSTITUTIONAL LLC 09/24 SALE 55,000.00 PAR@ 27.5560 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-55,000.000	-16,248.71	-14,716.52	15,155.80	439.28
10/02/25 CITIGROUP GLOBAL MARKETS, INC. 10/01 SALE 25,000.00 PAR@ 27.6700 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-7,385.78	-6,689.33	6,917.50	228.17
10/29/25 NATWEST MARKETS SECURITIES INC. 10/28 SALE 60,000.00 PAR@ 29.2449970 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-60,000.000	-17,706.21	-16,107.94	17,547.00	1,439.06

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 809

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
12/17/25 MORGAN STANLEY & CO., INC. 12/16 SALE 260,000.00 PAR@ 27.1430 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-260,000.000	-76,096.70	-70,336.14	70,571.80	235.66
TOTAL FOR ASSET	-1,755,000.000	-534,719.23	-471,337.58	474,651.75	3,314.17
U.S. TREASURY STRIP ZERO% NOV 15 2053 CUSIP NO: 912834J66					
07/02/25 BMO-CHICAGO BRANCH 07/01 SALE 140,000.00 PAR@ 25.2420 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-140,000.000	-36,393.00	-36,393.00	35,338.80	-1,054.20
07/22/25 HSBC SECURITIES, INC. 07/21 SALE 305,000.00 PAR@ 24.0340 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-305,000.000	-78,246.78	-78,246.78	73,303.70	-4,943.08
08/12/25 RBS SECURITIES INC 08/11 SALE 45,000.00 PAR@ 24.6950 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-45,000.000	-11,544.61	-11,544.61	11,112.75	-431.86
08/15/25 MORGAN STANLEY & CO., INC. 08/14 SALE 280,000.00 PAR@ 24.4440 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-280,000.000	-71,833.11	-71,833.11	68,443.20	-3,389.91
08/21/25 MORGAN STANLEY & CO., INC. 08/20 SALE 55,000.00 PAR@ 24.3030 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-55,000.000	-14,110.07	-14,110.07	13,366.65	-743.42

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 810

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
12/17/25 MORGAN STANLEY & CO., INC. 12/16 SALE 210,000.00 PAR@ 24.7420 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-210,000.000	-53,900.46	-53,900.46	51,958.20	-1,942.26
TOTAL FOR ASSET	-1,035,000.000	-266,028.03	-266,028.03	253,523.30	-12,504.73
U.S. TREASURY STRIP ZERO% NOV 15 2048 CUSIP NO: 912834UB2					
02/07/25 MORGAN STANLEY & CO., INC. 02/06 SALE 45,000.00 PAR@ 31.7410 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-45,000.000	-15,390.51	-13,604.90	14,283.45	678.55
02/20/25 CITIGROUP GLOBAL MARKETS, INC. 02/19 SALE 105,000.00 PAR@ 30.7030 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-105,000.000	-35,749.27	-31,831.58	32,238.15	406.57
02/26/25 BMO-CHICAGO BRANCH 02/25 SALE 65,000.00 PAR@ 32.3820 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-65,000.000	-22,130.50	-19,705.26	21,048.30	1,343.04
03/14/25 MORGAN STANLEY & CO., INC. 03/13 SALE 55,000.00 PAR@ 31.8520 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-55,000.000	-18,725.81	-16,673.69	17,518.60	844.91
05/01/25 CITIGROUP GLOBAL MARKETS, INC. 04/30 SALE 985,000.00 PAR@ 31.3510 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-985,000.000	-335,362.18	-298,610.54	308,807.35	10,196.81

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 811

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
07/22/25 RBS SECURITIES INC 07/21 SALE 60,000.00 PAR@ 30.1855400 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-60,000.000	-20,428.15	-18,189.47	18,111.32	-78.15
08/07/25 BMO-CHICAGO BRANCH 08/06 SALE 60,000.00 PAR@ 31.0920 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-60,000.000	-20,428.15	-18,189.48	18,655.20	465.72
08/13/25 BNP PARIBAS SECURITIES BOND 08/13 SALE 340,000.00 PAR@ 31.0850 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-340,000.000	-115,759.54	-103,073.69	105,689.00	2,615.31
TOTAL FOR ASSET	-1,715,000.000	-583,974.11	-519,878.61	536,351.37	16,472.76
TOTAL U S GOVERNMENT SECURITIES		-11,403,047.24	-11,324,001.98	11,522,436.90	198,434.92
CORPORATE DEBT-PREFERRED					
AEP TEXAS INC SER G GLB 04.150% MAY 01 2049 CUSIP NO: 00108WAJ9					
05/16/25 MORGAN STANLEY & CO., INC. 05/15 SALE 5,000.00 PAR@ 72.3400 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,576.66	-3,761.08	3,617.00	-144.08
07/22/25 JANE STREET EXECUTION SERVS,11C 07/21 SALE 10,000.00 PAR@ 75.1750 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,153.33	-7,522.15	7,517.50	-4.65

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 812

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/15/25 MORGAN STANLEY & CO., INC. 08/14 SALE 20,000.00 PAR@ 76.7030 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-18,306.66	-15,044.31	15,340.60	296.29
TOTAL FOR ASSET	-35,000.000	-32,036.65	-26,327.54	26,475.10	147.56
AT&T INC GLB 04.500% MAR 09 2048 CUSIP NO: 00206RDJ8					
08/15/25 JANE STREET EXECUTION SERVS,11C 08/14 SALE 15,000.00 PAR@ 83.6780 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-13,599.13	-12,310.77	12,551.70	240.93
AT&T INC GLB 03.650% JUN 01 2051 CUSIP NO: 00206RKA9					
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 90,000.00 PAR@ 69.9460 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-90,000.000	-82,166.16	-63,560.70	62,951.40	-609.30
AT&T INC GLB 02.250% FEB 01 2032 CUSIP NO: 00206RKH4					
07/22/25 J P MORGAN SECURITIES LLC 07/21 SALE 15,000.00 PAR@ 85.8500 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-12,523.35	-12,400.80	12,877.50	476.70

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 813

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
AT&T INC GLB 03.550% SEP 15 2055 CUSIP NO: 00206RLJ9					
05/16/25 BNP PARIBAS SECURITIES BOND 05/15 SALE 55,000.00 PAR@ 65.0320 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-55,000.000	-44,467.49	-36,996.43	35,767.60	-1,228.83
08/15/25 J P MORGAN SECURITIES LLC 08/14 SALE 80,000.00 PAR@ 68.0020 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-80,000.000	-64,679.99	-53,812.99	54,401.60	588.61
10/09/25 J P MORGAN SECURITIES LLC 10/08 SALE 70,000.00 PAR@ 68.8750 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-70,000.000	-56,594.99	-47,086.36	48,212.50	1,126.14
10/24/25 MARKETAXESS CORPORATION 10/23 SALE 15,000.00 PAR@ 70.1000 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-12,127.50	-10,089.94	10,515.00	425.06
TOTAL FOR ASSET	-220,000.000	-177,869.97	-147,985.72	148,896.70	910.98
ABBOTT LABORATORIES GLB 04.900% NOV 30 2046 CUSIP NO: 002824BH2					
07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 5,000.00 PAR@ 92.6160 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,970.14	-4,667.15	4,630.80	-36.35

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 814

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ABBOTT LABORATORIES GLB 01.400% JUN 30 2030 CUSIP NO: 002824BQ2 08/15/25 TRADEWEB DIRECT LLC 08/14 SALE 20,000.00 PAR@ 88.5070 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-16,313.83	-17,085.99	17,701.40	615.41
ABBVIE INC GLB 04.875% NOV 14 2048 CUSIP NO: 00287YBD0 05/16/25 GOLDMAN, SACHS & CO. 05/15 SALE 15,000.00 PAR@ 87.2550 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,323.93	-13,469.10	13,088.25	-380.85
08/15/25 JANE STREET EXECUTION SERVS,11C 08/14 SALE 45,000.00 PAR@ 91.4480 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-45,000.000	-42,971.79	-40,407.30	41,151.60	744.30
TOTAL FOR ASSET	-60,000.000	-57,295.72	-53,876.40	54,239.85	363.45
ABBVIE INC GLB 03.200% NOV 21 2029 CUSIP NO: 00287YBX6 07/22/25 PERSHING LLC 07/21 SALE 20,000.00 PAR@ 95.4050 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-22,394.20	-18,563.00	19,081.00	518.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 815

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ABBVIE INC GLB 04.250% NOV 21 2049 CUSIP NO: 00287YCB3					
06/02/25 CITIGROUP GLOBAL MARKETS, INC. 05/30 SALE 65,000.00 PAR@ 80.1930 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-65,000.000	-58,980.20	-52,826.09	52,125.45	-700.64
07/22/25 PERSHING LLC 07/21 SALE 35,000.00 PAR@ 80.9290 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-35,000.000	-30,127.79	-28,470.91	28,325.15	-145.76
TOTAL FOR ASSET	-100,000.000	-89,107.99	-81,297.00	80,450.60	-846.40
ALPHABET INC GLB 01.100% AUG 15 2030 CUSIP NO: 02079KAD9					
07/22/25 PERSHING LLC 07/21 SALE 10,000.00 PAR@ 86.2930 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-8,505.94	-8,359.10	8,629.30	270.20
08/15/25 CITADEL SEC INSTITUTIONAL LLC 08/14 SALE 10,000.00 PAR@ 87.0430 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-8,505.94	-8,359.10	8,704.30	345.20
TOTAL FOR ASSET	-20,000.000	-17,011.88	-16,718.20	17,333.60	615.40
AMAZON.COM INC GLB 02.700% JUN 03 2060 CUSIP NO: 023135BU9					
08/15/25 MORGAN STANLEY & CO., INC. 08/14 SALE 45,000.00 PAR@ 58.3360 MISC .00 COMM .00	-45,000.000	-32,429.62	-25,646.73	26,251.20	604.47

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 816

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3855947					
AMAZON.COM INC					
GLB					
03.250% MAY 12 2061					
CUSIP NO: 023135CC8					
07/22/25	BNP PARIBAS SECURITIES BOND	-30,000.000	-27,794.80	-19,518.30	19,269.00
	07/21 SALE 30,000.00 PAR@ 64.2300				-249.30
	MISC .00 COMM .00				
ACCOUNT 36-16-100-3855947					
AMERICAN EXPRESS CO					
GLB					
VAR%JUL 20 2033					
CUSIP NO: 025816EK1					
12/17/25	WELLS FARGO SECURITIES, LLC	-5,000.000	-5,000.00	-5,000.00	5,087.85
	12/16 SALE 5,000.00 PAR@ 101.7570				87.85
	MISC .00 COMM .00				
ACCOUNT 36-16-100-3855947					
AMERICAN INTL GROUP					
GLB					
03.875% JAN 15 2035					
CUSIP NO: 026874DC8					
08/15/25	TD SECURITIES	-10,000.000	-8,989.10	-8,989.10	9,198.20
	08/14 SALE 10,000.00 PAR@ 91.9820				209.10
	MISC .00 COMM .00				
ACCOUNT 36-16-100-3855947					
AMERICAN INTL GROUP					
GLB					
04.375% JUN 30 2050					
CUSIP NO: 026874DP9					
05/16/25	GOLDMAN, SACHS & CO.	-5,000.000	-4,959.44	-4,119.24	3,983.60
	05/15 SALE 5,000.00 PAR@ 79.6720				-135.64
	MISC .00 COMM .00				
ACCOUNT 36-16-100-3855947					

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 817

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
06/02/25 JANE STREET EXECUTION SERVS,11C 05/30 SALE 10,000.00 PAR@ 80.8440 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,918.88	-8,238.48	8,084.40	-154.08
12/17/25 GOLDMAN, SACHS & CO. 12/16 SALE 5,000.00 PAR@ 83.0700 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,723.91	-4,163.78	4,153.50	-10.28
TOTAL FOR ASSET	-20,000.000	-19,602.23	-16,521.50	16,221.50	-300.00
AMERICAN TOWER CORP GLB 01.875% OCT 15 2030 CUSIP NO: 03027XBG4					
07/22/25 PERSHING LLC 07/21 SALE 10,000.00 PAR@ 86.8100 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,751.02	-8,409.54	8,681.00	271.46
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 10,000.00 PAR@ 87.8140 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,751.02	-8,409.54	8,781.40	371.86
TOTAL FOR ASSET	-20,000.000	-19,502.04	-16,819.08	17,462.40	643.32
AMGEN INC GLB 04.663% JUN 15 2051 CUSIP NO: 031162CF5					
05/16/25 GOLDMAN, SACHS & CO. 05/15 SALE 15,000.00 PAR@ 82.0070 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-16,375.29	-12,546.13	12,301.05	-245.08

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 818

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
AMGEN INC GLB 05.250% MAR 02 2033 CUSIP NO: 031162DR8 06/02/25 TRADEWEB DIRECT LLC 05/30 SALE 140,000.00 PAR@ 101.0110 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-140,000.000	-141,377.40	-139,843.80	141,415.40	1,571.60
AMGEN INC GLB 05.650% MAR 02 2053 CUSIP NO: 031162DT4 07/22/25 J P MORGAN SECURITIES LLC 07/21 SALE 45,000.00 PAR@ 96.0570 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-45,000.000	-44,555.38	-43,187.59	43,225.65	38.06
08/15/25 CITIGROUP GLOBAL MARKETS, INC. 08/14 SALE 30,000.00 PAR@ 98.0950 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-29,703.59	-28,791.72	29,428.50	636.78
TOTAL FOR ASSET	-75,000.000	-74,258.97	-71,979.31	72,654.15	674.84
ANHEUSER-BUSCH CO/INBEV COMP GUARNT SER * GLB 04.700% FEB 01 2036 CUSIP NO: 03522AAH3 05/16/25 CITIGROUP GLOBAL MARKETS, INC. 05/15 SALE 15,000.00 PAR@ 95.0680 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,015.40	-14,227.80	14,260.20	32.40

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 819

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
07/22/25 WELLS FARGO SECURITIES, LLC 07/21 SALE 15,000.00 PAR@ 96.8900 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,015.40	-14,227.80	14,533.50	305.70
08/15/25 CITIGROUP GLOBAL MARKETS, INC. 08/14 SALE 25,000.00 PAR@ 97.9540 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-23,359.00	-23,713.00	24,488.50	775.50
TOTAL FOR ASSET	-55,000.000	-51,389.80	-52,168.60	53,282.20	1,113.60
ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 04.439% OCT 06 2048 CUSIP NO: 03523TBT4					
09/04/25 JANE STREET EXECUTION SERVS,11C 09/03 SALE 25,000.00 PAR@ 84.8340 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-24,730.99	-21,086.40	21,208.50	122.10
ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 05.550% JAN 23 2049 CUSIP NO: 03523TBV9					
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 15,000.00 PAR@ 98.2100 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-17,050.88	-14,759.62	14,731.50	-28.12
12/17/25 TD SECURITIES 12/16 SALE 15,000.00 PAR@ 99.1890 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-17,050.88	-14,759.62	14,878.35	118.73
TOTAL FOR ASSET	-30,000.000	-34,101.76	-29,519.24	29,609.85	90.61

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 820

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 03.500% JUN 01 2030 CUSIP NO: 035240AV2					
07/22/25 PERSHING LLC 07/21 SALE 15,000.00 PAR@ 96.2900 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,106.21	-14,207.06	14,443.50	236.44
08/15/25 WELLS FARGO SECURITIES, LLC 08/14 SALE 55,000.00 PAR@ 97.0110 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-55,000.000	-51,722.78	-52,092.56	53,356.05	1,263.49
TOTAL FOR ASSET	-70,000.000	-65,828.99	-66,299.62	67,799.55	1,499.93
ANTHEM INC GLB 03.125% MAY 15 2050 CUSIP NO: 036752AM5					
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 5,000.00 PAR@ 63.2120 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,658.82	-3,198.40	3,160.60	-37.80
12/17/25 TD SECURITIES 12/16 SALE 5,000.00 PAR@ 64.9810 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,282.67	-3,239.51	3,249.05	9.54
TOTAL FOR ASSET	-10,000.000	-8,941.49	-6,437.91	6,409.65	-28.26
ELEVANCE HEALTH INC GLB 05.650% JUN 15 2054 CUSIP NO: 036752BA0					
05/16/25 GOLDMAN, SACHS & CO. 05/15 SALE 5,000.00 PAR@ 91.9390 MISC .00 COMM .00	-5,000.000	-4,926.14	-4,773.78	4,596.95	-176.83

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 821

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3855947					
07/22/25 TRADEWEB DIRECT LLC	-5,000.000	-4,926.15	-4,773.78	4,681.15	-92.63
07/21 SALE 5,000.00 PAR@ 93.6230					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
08/15/25 MORGAN STANLEY & CO., INC.	-20,000.000	-19,704.58	-19,095.14	19,231.00	135.86
08/14 SALE 20,000.00 PAR@ 96.1550					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
TOTAL FOR ASSET	-30,000.000	-29,556.87	-28,642.70	28,509.10	-133.60
APACHE CORP					
- 05.100% SEP 01 2040					
CUSIP NO: 037411AW5					
07/22/25 MILLENNIUM ADVISORS, LLC	-5,000.000	-4,325.44	-4,316.69	4,144.80	-171.89
07/21 SALE 5,000.00 PAR@ 82.8960					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
08/15/25 MILLENNIUM ADVISORS, LLC	-5,000.000	-4,325.44	-4,316.69	4,258.00	-58.69
08/14 SALE 5,000.00 PAR@ 85.1600					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
11/21/25 SUMRIDGE PARTNERS LLC	-22,000.000	-19,031.96	-18,993.46	18,881.06	-112.40
11/20 SALE 22,000.00 PAR@ 85.8230					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
TOTAL FOR ASSET	-32,000.000	-27,682.84	-27,626.84	27,283.86	-342.98

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 822

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
APPALACHIAN POWER CO SER Z GLB 03.700% MAY 01 2050 CUSIP NO: 037735CY1					
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 5,000.00 PAR@ 69.6310 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,673.63	-3,470.95	3,481.55	10.60
12/17/25 TD SECURITIES 12/16 SALE 5,000.00 PAR@ 72.1090 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,673.63	-3,470.95	3,605.45	134.50
TOTAL FOR ASSET	-10,000.000	-9,347.26	-6,941.90	7,087.00	145.10
APPLE INC GLB 03.750% SEP 12 2047 CUSIP NO: 037833DD9					
05/16/25 TRADEWEB DIRECT LLC 05/15 SALE 15,000.00 PAR@ 76.1970 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,328.00	-11,806.35	11,429.55	-376.80
08/15/25 CITIGROUP GLOBAL MARKETS, INC. 08/14 SALE 45,000.00 PAR@ 79.4310 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-45,000.000	-42,984.00	-35,419.05	35,743.95	324.90
TOTAL FOR ASSET	-60,000.000	-57,312.00	-47,225.40	47,173.50	-51.90
APPLE INC GLB 02.400% AUG 20 2050 CUSIP NO: 037833DZ0					
12/17/25 TD SECURITIES 12/16 SALE 5,000.00 PAR@ 59.2220 MISC .00 COMM .00	-5,000.000	-4,455.47	-2,952.60	2,961.10	8.50

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 823

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3855947					
APPLE INC					
GLB					
02.700% AUG 05 2051					
CUSIP NO: 037833EK2					
07/22/25	BNP PARIBAS SECURITIES BOND	-55,000.000	-52,652.22	-34,300.75	33,853.05
	07/21 SALE 55,000.00 PAR@ 61.5510				-447.70
	MISC .00 COMM .00				
ACCOUNT 36-16-100-3855947					
ASTRAZENECA PLC					
GLB					
04.000% SEP 18 2042					
CUSIP NO: 046353AG3					
10/24/25	MARKETAXESS CORPORATION	-5,000.000	-5,249.69	-4,156.38	4,423.90
	10/23 SALE 5,000.00 PAR@ 88.4780				267.52
	MISC .00 COMM .00				
ACCOUNT 36-16-100-3855947					
ASTRAZENECA PLC					
GLB					
03.000% MAY 28 2051					
CUSIP NO: 046353AZ1					
07/22/25	TRADEWEB DIRECT LLC	-15,000.000	-14,287.77	-9,817.00	9,898.35
	07/21 SALE 15,000.00 PAR@ 65.9890				81.35
	MISC .00 COMM .00				
ACCOUNT 36-16-100-3855947					
08/15/25	WELLS FARGO SECURITIES, LLC	-10,000.000	-9,525.18	-6,544.67	6,793.50
	08/14 SALE 10,000.00 PAR@ 67.9350				248.83
	MISC .00 COMM .00				
ACCOUNT 36-16-100-3855947					

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 824

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
10/24/25 GOLDMAN, SACHS & CO. 10/23 SALE 35,000.00 PAR@ 70.5670 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-35,000.000	-33,338.15	-22,906.33	24,698.45	1,792.12
TOTAL FOR ASSET	-60,000.000	-57,151.10	-39,268.00	41,390.30	2,122.30
ASTRAZENECA FINANCE LLC COMPANY GUARNT GLB 02.250% MAY 28 2031 CUSIP NO: 04636NAB9					
10/24/25 GOLDMAN, SACHS & CO. 10/23 SALE 7,000.00 PAR@ 91.2750 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-7,000.000	-6,991.25	-5,961.97	6,389.25	427.28
BAT CAPITAL CORP COMPANY GUARNT GLB 06.250% AUG 15 2055 CUSIP NO: 05526DCD5					
07/22/25 J P MORGAN SECURITIES LLC 07/21 SALE 5,000.00 PAR@ 100.3390 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,976.79	-4,976.79	5,016.95	40.16
08/15/25 TRADEWEB DIRECT LLC 08/14 SALE 10,000.00 PAR@ 102.5220 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,953.57	-9,953.57	10,252.20	298.63
12/17/25 TD SECURITIES 12/16 SALE 5,000.00 PAR@ 102.8440 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,976.79	-4,976.79	5,142.20	165.41
TOTAL FOR ASSET	-20,000.000	-19,907.15	-19,907.15	20,411.35	504.20

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 825

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
USD BHP FINANCE USA 5.000% SEP 30 2043 CUSIP NO: 055451AV0					
06/02/25 J P MORGAN SECURITIES LLC 05/30 SALE 20,000.00 PAR@ 92.5020 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-21,939.93	-18,671.96	18,500.40	-171.56
07/22/25 BNY/LONDON 07/21 SALE 10,000.00 PAR@ 93.7410 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,969.96	-9,335.98	9,374.10	38.12
08/15/25 MORGAN STANLEY & CO., INC. 08/14 SALE 15,000.00 PAR@ 95.3660 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-16,454.95	-14,003.97	14,304.90	300.93
12/08/25 BNY/LONDON 12/05 SALE 30,000.00 PAR@ 95.1340 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-32,909.89	-28,007.94	28,540.20	532.26
12/17/25 WELLS FARGO SECURITIES, LLC 12/16 SALE 5,000.00 PAR@ 94.3420 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,484.98	-4,667.99	4,717.10	49.11
TOTAL FOR ASSET	-80,000.000	-87,759.71	-74,687.84	75,436.70	748.86
BHP BILLITON FIN USA LTD COMPANY GUARNT GLB 05.300% FEB 21 2035 CUSIP NO: 055451BL1					
07/22/25 PERSHING LLC 07/21 SALE 5,000.00 PAR@ 101.8030 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,019.75	-5,019.75	5,090.15	70.40

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 826

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
12/08/25 J P MORGAN SECURITIES LLC 12/05 SALE 20,000.00 PAR@ 103.5500 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-20,079.00	-20,079.00	20,710.00	631.00
TOTAL FOR ASSET	-25,000.000	-25,098.75	-25,098.75	25,800.15	701.40
BALTIMORE GAS & ELECTRIC GLB 02.250% JUN 15 2031 CUSIP NO: 059165EN6					
05/16/25 MORGAN STANLEY & CO., INC. 05/15 SALE 15,000.00 PAR@ 86.7780 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,668.43	-12,780.90	13,016.70	235.80
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 20,000.00 PAR@ 88.7060 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-19,557.91	-17,041.21	17,741.20	699.99
08/15/25 WELLS FARGO SECURITIES, LLC 08/14 SALE 30,000.00 PAR@ 89.3280 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-29,336.86	-25,561.81	26,798.40	1,236.59
TOTAL FOR ASSET	-65,000.000	-63,563.20	-55,383.92	57,556.30	2,172.38
BANK OF NY MELLON CORP SER J 01.900% JAN 25 2029 CUSIP NO: 06406RAZ0					
07/22/25 PERSHING LLC 07/21 SALE 15,000.00 PAR@ 92.6130 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,462.48	-13,566.86	13,891.95	325.09

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 827

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/15/25 TD SECURITIES 08/14 SALE 15,000.00 PAR@ 93.0680 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,462.47	-13,566.85	13,960.20	393.35
12/17/25 JANE STREET EXECUTION SERVS,11C 12/16 SALE 30,000.00 PAR@ 94.2150 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-28,924.95	-27,133.71	28,264.50	1,130.79
TOTAL FOR ASSET	-60,000.000	-57,849.90	-54,267.42	56,116.65	1,849.23
BARCLAYS PLC GLB VAR%MAR 10 2032 CUSIP NO: 06738EBR5 02/21/25 CITADEL SEC INSTITUTIONAL LLC 02/20 SALE 35,000.00 PAR@ 86.0450 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-35,000.000	-34,683.60	-29,660.75	30,115.75	455.00
BARCLAYS PLC GLB VAR%NOV 24 2032 CUSIP NO: 06738EBV6 10/24/25 J P MORGAN SECURITIES LLC 10/23 SALE 45,000.00 PAR@ 90.6860 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-45,000.000	-39,109.95	-37,999.80	40,808.70	2,808.90
BARCLAYS PLC GLB VAR%MAR 12 2055 CUSIP NO: 06738ECS2 10/24/25 J P MORGAN SECURITIES LLC 10/23 SALE 10,000.00 PAR@ 107.5430 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,161.90	-9,994.00	10,754.30	760.30

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 828

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
BARCLAYS PLC GLB VAR% AUG 11 2046 CUSIP NO: 06738EDE2					
10/24/25 CITADEL SEC INSTITUTIONAL LLC 10/23 SALE 10,000.00 PAR@ 104.4230 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,046.90	-10,046.90	10,442.30	395.40
BECTON DICKINSON AND CO - 04.685% DEC 15 2044 CUSIP NO: 075887BG3					
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 5,000.00 PAR@ 86.2430 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,798.69	-4,317.35	4,312.15	-5.20
08/15/25 J P MORGAN SECURITIES LLC 08/14 SALE 10,000.00 PAR@ 88.1660 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,597.38	-8,634.70	8,816.60	181.90
11/20/25 GOLDMAN, SACHS & CO. 11/19 SALE 15,000.00 PAR@ 88.5700 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,396.08	-12,952.04	13,285.50	333.46
12/17/25 GOLDMAN, SACHS & CO. 12/16 SALE 5,000.00 PAR@ 87.9070 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,798.69	-4,317.35	4,395.35	78.00
TOTAL FOR ASSET	-35,000.000	-33,590.84	-30,221.44	30,809.60	588.16

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 829

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
BECTON DICKINSON AND CO					
03.700% JUN 06 2027					
CUSIP NO: 075887BW8					
11/20/25 BARCLAYS CAPITAL INC	-70,000.000	-67,523.09	-68,472.32	69,496.00	1,023.68
11/19 SALE 70,000.00 PAR@ 99.2800					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
BECTON DICKINSON AND CO					
GLB					
03.794% MAY 20 2050					
CUSIP NO: 075887CK3					
11/20/25 GOLDMAN, SACHS & CO.	-3,000.000	-3,470.04	-2,214.36	2,250.60	36.24
11/19 SALE 3,000.00 PAR@ 75.0200					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
BERKSHIRE HATHAWAY FIN					
COMPANY GUARNT GLB					
04.200% AUG 15 2048					
CUSIP NO: 084664CQ2					
07/22/25 PERSHING LLC	-5,000.000	-4,367.86	-4,141.37	4,123.45	-17.92
07/21 SALE 5,000.00 PAR@ 82.4690					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
BERKSHIRE HATHAWAY INC					
GLB					
04.500% FEB 11 2043					
CUSIP NO: 084670BK3					
07/22/25 BNP PARIBAS SECURITIES BOND	-10,000.000	-10,505.30	-9,239.20	9,248.90	9.70
07/21 SALE 10,000.00 PAR@ 92.4890					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 830

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/15/25 MORGAN STANLEY & CO., INC. 08/14 SALE 15,000.00 PAR@ 93.8960 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-15,757.95	-13,858.80	14,084.40	225.60
TOTAL FOR ASSET	-25,000.000	-26,263.25	-23,098.00	23,333.30	235.30
BOEING CO GLB 05.805% MAY 01 2050 CUSIP NO: 097023CW3					
07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 30,000.00 PAR@ 95.2360 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-36,149.40	-27,904.50	28,570.80	666.30
BOEING CO GLB 05.930% MAY 01 2060 CUSIP NO: 097023CX1					
08/15/25 J P MORGAN SECURITIES LLC 08/14 SALE 20,000.00 PAR@ 97.2410 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-18,197.91	-18,470.16	19,448.20	978.04
12/17/25 WELLS FARGO SECURITIES, LLC 12/16 SALE 5,000.00 PAR@ 97.5860 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,549.48	-4,617.54	4,879.30	261.76
TOTAL FOR ASSET	-25,000.000	-22,747.39	-23,087.70	24,327.50	1,239.80
BOEING CO GLB 03.625% FEB 01 2031 CUSIP NO: 097023DC6					
07/22/25 WELLS FARGO SECURITIES, LLC 07/21 SALE 15,000.00 PAR@ 94.3030 MISC .00 COMM .00	-15,000.000	-14,682.83	-13,751.70	14,145.45	393.75

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 831

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3855947					
08/08/25 DEUTSCHE BANK SECURITIES, INC 08/07 SALE 85,000.00 PAR@ 95.1000 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-85,000.000	-83,202.67	-77,926.30	80,835.00	2,908.70
TOTAL FOR ASSET	-100,000.000	-97,885.50	-91,678.00	94,980.45	3,302.45
BP CAP MARKETS AMERICA COMPANY GUARNT 02.772% NOV 10 2050 CUSIP NO: 10373QBN9					
08/15/25 J P MORGAN SECURITIES LLC 08/14 SALE 15,000.00 PAR@ 61.3690 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,998.95	-8,997.75	9,205.35	207.60
BP CAP MARKETS AMERICA COMPANY GUARNT GLB 02.939% JUN 04 2051 CUSIP NO: 10373QBP4					
06/02/25 JANE STREET EXECUTION SERVS,11C 05/30 SALE 25,000.00 PAR@ 61.0460 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-21,520.34	-15,437.74	15,261.50	-176.24
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 10,000.00 PAR@ 61.6970 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-8,608.14	-6,175.09	6,169.70	-5.39
TOTAL FOR ASSET	-35,000.000	-30,128.48	-21,612.83	21,431.20	-181.63

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 832

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
BP CAP MARKETS AMERICA COMPANY GUARNT GLB 04.989% APR 10 2034 CUSIP NO: 10373QBW9					
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 5,000.00 PAR@ 100.2570 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,939.20	-4,939.20	5,012.85	73.65
12/17/25 TRADEWEB DIRECT LLC 12/16 SALE 5,000.00 PAR@ 101.8180 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,939.20	-4,939.20	5,090.90	151.70
TOTAL FOR ASSET	-10,000.000	-9,878.40	-9,878.40	10,103.75	225.35
BRIGHTHOUSE FINANCIAL IN GLB 03.850% DEC 22 2051 CUSIP NO: 10922NAH6					
01/30/25 KEYBANK CAPITAL MARKETS INC 01/29 SALE 10,000.00 PAR@ 65.7070 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,017.68	-6,501.20	6,570.70	69.50
11/21/25 GOLDMAN, SACHS & CO. 11/20 SALE 10,000.00 PAR@ 60.9370 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,017.67	-6,501.20	6,093.70	-407.50
TOTAL FOR ASSET	-20,000.000	-18,035.35	-13,002.40	12,664.40	-338.00
BRISTOL-MYERS SQUIBB CO GLB 05.550% FEB 22 2054 CUSIP NO: 110122EK0					
07/22/25 PERSHING LLC 07/21 SALE 35,000.00 PAR@ 96.1340 MISC .00 COMM .00	-35,000.000	-34,702.78	-33,877.62	33,646.90	-230.72

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 833

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS	
ACCOUNT 36-16-100-3855947						
BRISTOL-MYERS SQUIBB CO						
GLB						
05.650% FEB 22 2064						
CUSIP NO: 110122EL8						
08/15/25	CITADEL SEC INSTITUTIONAL LLC	-25,000.000	-24,960.58	-24,070.73	24,424.00	353.27
	08/14 SALE 25,000.00 PAR@ 97.6960					
	MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947						
11/20/25	PROCEEDS FROM SALE FOR TENDER OFFER @	-40,000.000	-39,936.92	-38,513.17	40,466.80	1,953.63
	1.0116 A SHARE ON 40,000.000 SHRS					
ACCOUNT 36-16-100-3855947						
TOTAL FOR ASSET		-65,000.000	-64,897.50	-62,583.90	64,890.80	2,306.90
BROADCOM INC						
COMPANY GUARNT GLB						
04.150% NOV 15 2030						
CUSIP NO: 11135FAQ4						
08/15/25	WELLS FARGO SECURITIES, LLC	-50,000.000	-52,049.51	-47,843.50	49,387.50	1,544.00
	08/14 SALE 50,000.00 PAR@ 98.7750					
	MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947						
12/17/25	TRADEWEB DIRECT LLC	-20,000.000	-20,819.80	-19,137.40	19,857.60	720.20
	12/16 SALE 20,000.00 PAR@ 99.2880					
	MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947						
TOTAL FOR ASSET		-70,000.000	-72,869.31	-66,980.90	69,245.10	2,264.20

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 834

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
BROADCOM INC COMPANY GUARNT GLB 04.300% NOV 15 2032 CUSIP NO: 11135FAS0 07/22/25 CITADEL SEC INSTITUTIONAL LLC 07/21 SALE 40,000.00 PAR@ 96.5480 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-40,000.000	-42,409.22	-37,725.60	38,619.20	893.60
BURLINGTN NORTH SANTA FE - 04.700% SEP 01 2045 CUSIP NO: 12189LAX9 02/10/25 JANE STREET EXECUTION SERVS,11C 02/07 SALE 45,000.00 PAR@ 89.4610 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-45,000.000	-48,558.60	-39,746.70	40,257.45	510.75
BURLINGTN NORTH SANTA FE - 04.150% DEC 15 2048 CUSIP NO: 12189LBD2 02/10/25 MORGAN STANLEY & CO., INC. 02/07 SALE 45,000.00 PAR@ 81.3780 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-45,000.000	-44,916.75	-36,071.10	36,620.10	549.00
BURLINGTN NORTH SANTA FE - 03.050% FEB 15 2051 CUSIP NO: 12189LBF7 02/10/25 GOLDMAN, SACHS & CO. 02/07 SALE 10,000.00 PAR@ 66.1930 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,900.67	-6,565.20	6,619.30	54.10

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 835

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
BURLINGTN NORTH SANTA FE GLB 05.200% APR 15 2054 CUSIP NO: 12189LBNK6 02/10/25 TRUIST SECURITIES, INC. 02/07 SALE 20,000.00 PAR@ 94.9860 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-19,989.20	-18,821.60	18,997.20	175.60
CIGNA CORP GLB 03.400% MAR 15 2050 CUSIP NO: 125523CK4 08/15/25 WELLS FARGO SECURITIES, LLC 08/14 SALE 25,000.00 PAR@ 68.1500 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-27,277.02	-16,431.00	17,037.50	606.50
12/17/25 TRADEWEB DIRECT LLC 12/16 SALE 5,000.00 PAR@ 69.5250 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,455.40	-3,286.20	3,476.25	190.05
TOTAL FOR ASSET	-30,000.000	-32,732.42	-19,717.20	20,513.75	796.55
CIGNA GROUP/THE GLB 05.600% FEB 15 2054 CUSIP NO: 125523CW8 07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 15,000.00 PAR@ 94.0550 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,303.59	-14,076.12	14,108.25	32.13

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 836

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
CSX CORP GLB 04.250% NOV 01 2066 CUSIP NO: 126408HG1 02/10/25 GOLDMAN, SACHS & CO. 02/07 SALE 65,000.00 PAR@ 76.8810 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-65,000.000	-58,969.51	-49,127.65	49,972.65	845.00
CVS HEALTH CORP GLB 05.125% JUL 20 2045 CUSIP NO: 126650CN8 05/16/25 GOLDMAN, SACHS & CO. 05/15 SALE 15,000.00 PAR@ 84.2510 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-17,211.15	-12,602.40	12,637.65	35.25
08/15/25 CITADEL SEC INSTITUTIONAL LLC 08/14 SALE 40,000.00 PAR@ 89.0990 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-40,000.000	-45,896.40	-33,606.40	35,639.60	2,033.20
TOTAL FOR ASSET	-55,000.000	-63,107.55	-46,208.80	48,277.25	2,068.45
CVS HEALTH CORP GLB 05.050% MAR 25 2048 CUSIP NO: 126650CZ1 07/22/25 J P MORGAN SECURITIES LLC 07/21 SALE 30,000.00 PAR@ 85.4660 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-25,565.22	-25,055.81	25,639.80	583.99

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T

01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 837

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
CAMPBELL SOUP CO GLB 05.400% MAR 21 2034 CUSIP NO: 134429BP3					
07/22/25 PERSHING LLC 07/21 SALE 5,000.00 PAR@ 100.7990 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,004.65	-4,997.28	5,039.95	42.67
08/15/25 BARCLAYS CAPITAL INC 08/14 SALE 5,000.00 PAR@ 101.8570 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,004.65	-4,997.28	5,092.85	95.57
12/17/25 TRADEWEB DIRECT LLC 12/16 SALE 5,000.00 PAR@ 101.5790 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,004.65	-4,997.29	5,078.95	81.66
TOTAL FOR ASSET	-15,000.000	-15,013.95	-14,991.85	15,211.75	219.90
USD CANADIAN NATL RR 3.650% FEB 03 2048 CUSIP NO: 136375CP5					
02/10/25 TD SECURITIES 02/07 SALE 15,000.00 PAR@ 76.1570 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,381.51	-11,274.60	11,423.55	148.95
USD CANADIAN NATL RE 3.850% JUN 01 2027 CUSIP NO: 136385AX9					
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 25,000.00 PAR@ 98.8970 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-24,416.09	-24,518.69	24,724.25	205.56

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 838

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/15/25 TD SECURITIES 08/14 SALE 25,000.00 PAR@ 99.1730 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-24,416.09	-24,518.69	24,793.25	274.56
11/26/25 GOLDMAN, SACHS & CO. 11/25 SALE 120,000.00 PAR@ 99.6070 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-120,000.000	-117,911.10	-118,239.40	119,528.40	1,289.00
TOTAL FOR ASSET	-170,000.000	-166,743.28	-167,276.78	169,045.90	1,769.12
USD CANADIAN PACIFIC 3.100% DEC 02 2051 CUSIP NO: 13645RBH6 02/10/25 TRUIST SECURITIES, INC. 02/07 SALE 74,000.00 PAR@ 65.7780 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-74,000.000	-53,264.06	-48,082.98	48,675.72	592.74
CARDINAL HEALTH INC GLB 04.368% JUN 15 2047 CUSIP NO: 14149YBM9 12/17/25 MORGAN STANLEY & CO., INC. 12/16 SALE 5,000.00 PAR@ 82.3270 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,330.30	-3,989.95	4,116.35	126.40
CARRIER GLOBAL CORP GLB 02.722% FEB 15 2030 CUSIP NO: 14448CAQ7 07/22/25 WELLS FARGO SECURITIES, LLC 07/21 SALE 5,000.00 PAR@ 92.8640 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,223.98	-4,487.29	4,643.20	155.91

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 839

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/15/25 MORGAN STANLEY & CO., INC. 08/14 SALE 5,000.00 PAR@ 93.5350 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,223.98	-4,487.29	4,676.75	189.46
TOTAL FOR ASSET	-10,000.000	-10,447.96	-8,974.58	9,319.95	345.37
CATERPILLAR INC GLB 02.600% APR 09 2030 CUSIP NO: 149123CH2					
07/22/25 PERSHING LLC 07/21 SALE 10,000.00 PAR@ 92.8510 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,287.21	-9,124.80	9,285.10	160.30
08/15/25 TD SECURITIES 08/14 SALE 10,000.00 PAR@ 93.5410 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,287.21	-9,124.80	9,354.10	229.30
12/17/25 TD SECURITIES 12/16 SALE 20,000.00 PAR@ 94.3480 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-20,574.42	-18,249.60	18,869.60	620.00
TOTAL FOR ASSET	-40,000.000	-41,148.84	-36,499.20	37,508.80	1,009.60
CATERPILLAR INC GLB 03.250% APR 09 2050 CUSIP NO: 149123CJ8					
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 5,000.00 PAR@ 69.0200 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,961.64	-3,456.84	3,451.00	-5.84

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 840

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
CENTENE CORP GLB 02.500% MAR 01 2031 CUSIP NO: 15135BAX9					
07/09/25 CITADEL SEC INSTITUTIONAL LLC 07/08 SALE 20,000.00 PAR@ 84.0530 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-16,150.60	-16,650.85	16,810.60	159.75
USD CENOVUS ENERGY 5.400% JUN 15 2047 CUSIP NO: 15135UAR0					
11/26/25 BARCLAYS CAPITAL INC 11/25 SALE 15,000.00 PAR@ 92.7740 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-17,652.20	-13,348.50	13,916.10	567.60
USD CENOVUS ENERGY 3.750% FEB 15 2052 CUSIP NO: 15135UAX7					
05/16/25 DEUTSCHE BANK SECURITIES, INC 05/15 SALE 5,000.00 PAR@ 64.8540 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,073.11	-3,408.60	3,242.70	-165.90
07/22/25 J P MORGAN SECURITIES LLC 07/21 SALE 5,000.00 PAR@ 66.8900 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,073.11	-3,408.60	3,344.50	-64.10
08/15/25 JANE STREET EXECUTION SERVS,11C 08/14 SALE 10,000.00 PAR@ 69.1010 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-8,146.23	-6,817.19	6,910.10	92.91

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 841

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
11/26/25 CITADEL SEC INSTITUTIONAL LLC 11/25 SALE 20,000.00 PAR@ 71.1120 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-16,292.46	-13,634.38	14,222.40	588.02
TOTAL FOR ASSET	-40,000.000	-32,584.91	-27,268.77	27,719.70	450.93
CENTERPOINT ENERGY RES GLB 04.400% JUL 01 2032 CUSIP NO: 15189WAP5					
05/16/25 DEUTSCHE BANK SECURITIES, INC 05/15 SALE 10,000.00 PAR@ 95.0880 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,973.59	-9,495.81	9,508.80	12.99
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 10,000.00 PAR@ 97.2260 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,973.59	-9,495.81	9,722.60	226.79
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 10,000.00 PAR@ 98.1080 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,973.58	-9,495.82	9,810.80	314.98
12/17/25 J P MORGAN SECURITIES LLC 12/16 SALE 20,000.00 PAR@ 98.6500 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-19,947.17	-18,991.63	19,730.00	738.37
TOTAL FOR ASSET	-50,000.000	-49,867.93	-47,479.07	48,772.20	1,293.13

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 842

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
CHARTER COMM OPT LLC/CAP GLB 05.375% MAY 01 2047 CUSIP NO: 161175BL7 07/22/25 GOLDMAN, SACHS & CO. 07/21 SALE 25,000.00 PAR@ 85.0940 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-24,024.34	-20,519.25	21,273.50	754.25
CHARTER COMM OPT LLC/CAP GLB 06.700% DEC 01 2055 CUSIP NO: 161175CT9 12/17/25 TRADEWEB DIRECT LLC 12/16 SALE 10,000.00 PAR@ 94.8480 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,983.20	-9,983.20	9,484.80	-498.40
CHEVRON USA INC COMPANY GUARNT GLB 02.343% AUG 12 2050 CUSIP NO: 166756AH9 07/22/25 DEUTSCHE BANK SECURITIES, INC 07/21 SALE 5,000.00 PAR@ 56.6290 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,087.82	-2,809.08	2,831.45	22.37
08/15/25 J P MORGAN SECURITIES LLC 08/14 SALE 5,000.00 PAR@ 57.7940 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,087.83	-2,809.08	2,889.70	80.62
12/17/25 CITIGROUP GLOBAL MARKETS, INC. 12/16 SALE 5,000.00 PAR@ 57.6510 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-3,678.43	-2,873.29	2,882.55	9.26
	-----	-----	-----	-----	-----

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 843

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
TOTAL FOR ASSET	-15,000.000	-11,854.08	-8,491.45	8,603.70	112.25
CHUBB INA HOLDINGS INC COMPANY GUARNT GLB 05.000% MAR 15 2034 CUSIP NO: 171239AK2					
05/16/25 CITIGROUP GLOBAL MARKETS, INC. 05/15 SALE 10,000.00 PAR@ 99.0110 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,969.86	-9,895.15	9,901.10	5.95
07/22/25 PERSHING LLC 07/21 SALE 5,000.00 PAR@ 100.9800 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,984.93	-4,947.57	5,049.00	101.43
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 20,000.00 PAR@ 101.6840 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-19,939.72	-19,790.29	20,336.80	546.51
12/17/25 CITIGROUP GLOBAL MARKETS, INC. 12/16 SALE 10,000.00 PAR@ 101.9630 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,969.86	-9,895.15	10,196.30	301.15
TOTAL FOR ASSET	-45,000.000	-44,864.37	-44,528.16	45,483.20	955.04
CISCO SYSTEMS INC GLB 05.350% FEB 26 2064 CUSIP NO: 17275RBV3					
07/22/25 WELLS FARGO SECURITIES, LLC 07/21 SALE 10,000.00 PAR@ 95.2610 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,144.41	-9,586.78	9,526.10	-60.68

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 844

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
CISCO SYSTEMS INC GLB 05.500% FEB 24 2055 CUSIP NO: 17275RCA8 08/15/25 WELLS FARGO SECURITIES, LLC 08/14 SALE 10,000.00 PAR@ 100.1550 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,925.50	-9,925.50	10,015.50	90.00
CITIGROUP INC SUBORDINATED 04.750% MAY 18 2046 CUSIP NO: 172967KR1 08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 15,000.00 PAR@ 87.7230 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-17,711.85	-13,180.80	13,158.45	-22.35
CITIGROUP INC GLB VAR%MAR 31 2031 CUSIP NO: 172967MP3 07/22/25 PERSHING LLC 07/21 SALE 40,000.00 PAR@ 98.9910 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-40,000.000	-45,540.97	-38,446.80	39,596.40	1,149.60
CITIGROUP INC SUBORDINATED GLB VAR%FEB 13 2035 CUSIP NO: 172967PG0 08/15/25 TRUIST SECURITIES, INC. 08/14 SALE 35,000.00 PAR@ 102.6120 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-35,000.000	-35,000.00	-34,828.85	35,914.20	1,085.35

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 845

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
12/17/25 TD SECURITIES 12/16 SALE 10,000.00 PAR@ 103.7500 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,000.00	-9,951.10	10,375.00	423.90
TOTAL FOR ASSET	-45,000.000	-45,000.00	-44,779.95	46,289.20	1,509.25
CITIGROUP INC GLB VAR%JAN 25 2033 CUSIP NO: 17327CAQ6					
07/22/25 MILLENNIUM ADVISORS, LLC 07/21 SALE 10,000.00 PAR@ 89.4250 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-8,566.79	-8,590.40	8,942.50	352.10
CITIGROUP INC GLB VAR%MAR 04 2056 CUSIP NO: 17327CAY9					
07/22/25 PERSHING LLC 07/21 SALE 10,000.00 PAR@ 97.1940 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,889.70	-9,889.70	9,719.40	-170.30
CITIGROUP INC SER . GLB VAR%MAR 27 2036 CUSIP NO: 17327CBA0					
05/16/25 GOLDMAN, SACHS & CO. 05/15 SALE 10,000.00 PAR@ 97.8510 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,957.78	-9,957.78	9,785.10	-172.68

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 846

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
COCA-COLA CO/THE GLB 03.000% MAR 05 2051 CUSIP NO: 191216DL1 07/22/25 PERSHING LLC 07/21 SALE 10,000.00 PAR@ 65.8910 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,764.24	-6,590.76	6,589.10	-1.66
COCA-COLA CO/THE GLB 05.400% MAY 13 2064 CUSIP NO: 191216DT4 08/15/25 CITIGROUP GLOBAL MARKETS, INC. 08/14 SALE 15,000.00 PAR@ 98.2670 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,690.38	-14,488.71	14,740.05	251.34
COMCAST CORP COMPANY GUARNT GLB 04.000% AUG 15 2047 CUSIP NO: 20030NBZ3 05/16/25 GOLDMAN, SACHS & CO. 05/15 SALE 10,000.00 PAR@ 74.8090 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,067.30	-7,629.60	7,480.90	-148.70
08/15/25 TRADEWEB DIRECT LLC 08/14 SALE 55,000.00 PAR@ 77.8800 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-55,000.000	-49,870.15	-41,962.80	42,834.00	871.20
TOTAL FOR ASSET	-65,000.000	-58,937.45	-49,592.40	50,314.90	722.50

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 847

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
COMCAST CORP COMPANY GUARNT GLB 03.969% NOV 01 2047 CUSIP NO: 20030NCCC3 07/22/25 GOLDMAN, SACHS & CO. 07/21 SALE 50,000.00 PAR@ 76.1550 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-50,000.000	-40,620.90	-37,938.50	38,077.50	139.00
COMCAST CORP COMPANY GUARNT GLB 04.150% OCT 15 2028 CUSIP NO: 20030NCT6 10/09/25 PROCEEDS FROM SALE FOR TENDER OFFER @ 100.7680 A SHARE ON 65,000.000 SHRS ACCOUNT 36-16-100-3855947	-65,000.000	-65,089.05	-63,389.95	65,499.20	2,109.25
COMCAST CORP COMPANY GUARNT GLB 02.800% JAN 15 2051 CUSIP NO: 20030NDL2 12/17/25 WELLS FARGO SECURITIES, LLC 12/16 SALE 10,000.00 PAR@ 57.7560 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,282.46	-5,943.50	5,775.60	-167.90
CONAGRA BRANDS INC GLB 05.400% NOV 01 2048 CUSIP NO: 205887CE0 12/17/25 GOLDMAN, SACHS & CO. 12/16 SALE 5,000.00 PAR@ 89.6540 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,839.73	-4,554.90	4,482.70	-72.20

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 848

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
CONOCOPHILLIPS COMPANY GUARNT GLB 06.500% FEB 01 2039 CUSIP NO: 20825CAQ7					
05/16/25 DEUTSCHE BANK SECURITIES, INC 05/15 SALE 5,000.00 PAR@ 108.9420 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-6,384.12	-5,466.93	5,447.10	-19.83
08/15/25 BARCLAYS CAPITAL INC 08/14 SALE 5,000.00 PAR@ 111.7290 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-6,384.11	-5,466.92	5,586.45	119.53
12/17/25 RBC CAPITAL MARKETS LLC 12/16 SALE 15,000.00 PAR@ 111.9330 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-19,152.35	-16,400.78	16,789.95	389.17
TOTAL FOR ASSET	-25,000.000	-31,920.58	-27,334.63	27,823.50	488.87
CONSOLIDATED EDISON CO O SER 2017 03.875% JUN 15 2047 CUSIP NO: 209111FL2					
05/16/25 GOLDMAN, SACHS & CO. 05/15 SALE 10,000.00 PAR@ 73.5420 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,135.00	-7,613.09	7,354.20	-258.89
07/22/25 JANE STREET EXECUTION SERVS,11C 07/21 SALE 15,000.00 PAR@ 75.8510 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-13,702.49	-11,419.64	11,377.65	-41.99

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 849

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 15,000.00 PAR@ 77.2710 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-13,702.49	-11,419.64	11,590.65	171.01
12/17/25 WELLS FARGO SECURITIES, LLC 12/16 SALE 10,000.00 PAR@ 77.3250 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,049.60	-7,636.40	7,732.50	96.10
TOTAL FOR ASSET	-50,000.000	-45,589.58	-38,088.77	38,055.00	-33.77
CONSTELLATION BRANDS INC GLB 04.900% MAY 01 2033 CUSIP NO: 21036PBP2					
07/22/25 BNP PARIBAS SECURITIES BOND 07/21 SALE 5,000.00 PAR@ 98.8940 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,969.91	-4,835.50	4,944.70	109.20
08/15/25 TD SECURITIES 08/14 SALE 5,000.00 PAR@ 99.9950 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,969.91	-4,835.50	4,999.75	164.25
12/17/25 TD SECURITIES 12/16 SALE 5,000.00 PAR@ 100.1370 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,986.95	-4,877.43	5,006.85	129.42
TOTAL FOR ASSET	-15,000.000	-14,926.77	-14,548.43	14,951.30	402.87

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 850

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
COREBRIDGE FINANCIAL INC GLB 05.750% JAN 15 2034 CUSIP NO: 21871XAS8					
05/16/25 PERSHING LLC 05/15 SALE 10,000.00 PAR@ 100.9790 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,159.19	-10,187.95	10,097.90	-90.05
07/22/25 WELLS FARGO SECURITIES, LLC 07/21 SALE 5,000.00 PAR@ 103.4800 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,079.60	-5,093.98	5,174.00	80.02
08/15/25 CITIGROUP GLOBAL MARKETS, INC. 08/14 SALE 10,000.00 PAR@ 104.5410 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,159.19	-10,187.95	10,454.10	266.15
12/17/25 MORGAN STANLEY & CO., INC. 12/16 SALE 5,000.00 PAR@ 104.3530 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,131.22	-5,141.50	5,217.65	76.15
TOTAL FOR ASSET	----- -30,000.000	----- -30,529.20	----- -30,611.38	----- 30,943.65	----- 332.27
DTE ELECTRIC CO 1ST MORTGAGE SER C 02.625% MAR 01 2031 CUSIP NO: 23338VAM8					
05/16/25 PERSHING LLC 05/15 SALE 15,000.00 PAR@ 89.1560 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-15,587.45	-13,181.13	13,373.40	192.27

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 851

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
07/22/25 BARCLAYS CAPITAL INC 07/21 SALE 10,000.00 PAR@ 90.7560 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,391.63	-8,787.42	9,075.60	288.18
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 10,000.00 PAR@ 91.4720 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,391.63	-8,787.42	9,147.20	359.78
TOTAL FOR ASSET	-35,000.000	-36,370.71	-30,755.97	31,596.20	840.23
DTE ELECTRIC CO GENL REF MORT GLB 05.850% MAY 15 2055 CUSIP NO: 23338VAZ9 12/17/25 GOLDMAN, SACHS & CO. 12/16 SALE 5,000.00 PAR@ 102.4410 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,160.00	-5,160.00	5,122.05	-37.95
DEERE & COMPANY - 03.900% JUN 09 2042 CUSIP NO: 244199BF1 07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 5,000.00 PAR@ 84.5330 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,995.32	-4,183.13	4,226.65	43.52
08/15/25 BNP PARIBAS SECURITIES BOND 08/14 SALE 5,000.00 PAR@ 85.3940 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,995.32	-4,183.13	4,269.70	86.57

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 852

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
12/17/25 GOLDMAN, SACHS & CO. 12/16 SALE 5,000.00 PAR@ 85.8090 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,995.32	-4,183.14	4,290.45	107.31
TOTAL FOR ASSET	-15,000.000	-14,985.96	-12,549.40	12,786.80	237.40
DEERE & COMPANY GLB 03.750% APR 15 2050 CUSIP NO: 244199BK0					
06/02/25 BARCLAYS CAPITAL INC 05/30 SALE 12,000.00 PAR@ 75.7010 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-12,000.000	-12,168.14	-9,224.14	9,084.12	-140.02
DEERE & COMPANY GLB 05.450% JAN 16 2035 CUSIP NO: 244199BL8					
07/22/25 GOLDMAN, SACHS & CO. 07/21 SALE 5,000.00 PAR@ 103.8030 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,129.90	-5,129.90	5,190.15	60.25
DIAMONDBACK ENERGY INC COMPANY GUARNT GLB 05.900% APR 18 2064 CUSIP NO: 25278XBB4					
07/22/25 GOLDMAN, SACHS & CO. 07/21 SALE 10,000.00 PAR@ 91.5470 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,765.86	-9,276.98	9,154.70	-122.28

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 853

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/15/25 MORGAN STANLEY & CO., INC. 08/14 SALE 5,000.00 PAR@ 93.4100 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,882.93	-4,638.49	4,670.50	32.01
TOTAL FOR ASSET	-15,000.000	-14,648.79	-13,915.47	13,825.20	-90.27
WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 03.600% JAN 13 2051 CUSIP NO: 254687FZ4					
06/02/25 JANE STREET EXECUTION SERVS,11C 05/30 SALE 10,000.00 PAR@ 72.0150 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,913.70	-7,349.60	7,201.50	-148.10
WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 03.800% MAY 13 2060 CUSIP NO: 254687GA8					
07/22/25 GOLDMAN, SACHS & CO. 07/21 SALE 5,000.00 PAR@ 72.6400 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,830.51	-3,624.28	3,632.00	7.72
08/15/25 VAL 08/14 SALE 5,000.00 PAR@ 73.9940 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,830.51	-3,624.28	3,699.70	75.42
12/17/25 TD SECURITIES 12/16 SALE 5,000.00 PAR@ 72.7820 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,830.51	-3,624.28	3,639.10	14.82
TOTAL FOR ASSET	-15,000.000	-14,491.53	-10,872.84	10,970.80	97.96

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 854

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS	
DISCOVERY COMMUNICATIONS						
COMPANY GUARNT GLB						
03.625% MAY 15 2030						
CUSIP NO: 25470DBJ7						
04/23/25	BARCLAYS CAPITAL INC	-145,000.000	-128,356.96	-128,992.00	126,150.00	-2,842.00
	04/22 SALE 145,000.00 PAR@ 87.0000					
	MISC .00 COMM .00					
	ACCOUNT 36-16-100-3855947					
DOMINION ENERGY INC						
SER A GLB						
04.600% MAR 15 2049						
CUSIP NO: 25746UCZ0						
07/22/25	JANE STREET EXECUTION SERVS,11C	-10,000.000	-13,234.26	-8,206.07	8,115.10	-90.97
	07/21 SALE 10,000.00 PAR@ 81.1510					
	MISC .00 COMM .00					
	ACCOUNT 36-16-100-3855947					
08/15/25	JANE STREET EXECUTION SERVS,11C	-10,000.000	-13,234.26	-8,206.07	8,305.20	99.13
	08/14 SALE 10,000.00 PAR@ 83.0520					
	MISC .00 COMM .00					
	ACCOUNT 36-16-100-3855947					
12/17/25	MORGAN STANLEY & CO., INC.	-10,000.000	-13,234.27	-8,206.07	8,294.20	88.13
	12/16 SALE 10,000.00 PAR@ 82.9420					
	MISC .00 COMM .00					
	ACCOUNT 36-16-100-3855947					
TOTAL FOR ASSET						
		-30,000.000	-39,702.79	-24,618.21	24,714.50	96.29
DOW CHEMICAL CO/THE						
GLB						
03.600% NOV 15 2050						
CUSIP NO: 260543DD2						
05/16/25	MORGAN STANLEY & CO., INC.	-5,000.000	-4,656.25	-3,415.71	3,233.45	-182.26
	05/15 SALE 5,000.00 PAR@ 64.6690					
	MISC .00 COMM .00					
	ACCOUNT 36-16-100-3855947					

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 855

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 10,000.00 PAR@ 66.7410 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,312.49	-6,831.41	6,674.10	-157.31
08/15/25 VAL 08/14 SALE 10,000.00 PAR@ 66.4030 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,312.49	-6,831.41	6,640.30	-191.11
TOTAL FOR ASSET	-25,000.000	-23,281.23	-17,078.53	16,547.85	-530.68
DOWDUPONT INC - 05.419% NOV 15 2048 CUSIP NO: 26078JAF7					
05/14/25 GOLDMAN, SACHS & CO. 05/13 SALE 42,000.00 PAR@ 96.9880 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-42,000.000	-51,067.06	-41,745.19	40,734.96	-1,010.23
DUKE ENERGY CORP - 04.200% JUN 15 2049 CUSIP NO: 26441CBF1					
05/16/25 GOLDMAN, SACHS & CO. 05/15 SALE 15,000.00 PAR@ 74.1000 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-13,114.46	-11,485.01	11,115.00	-370.01
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 10,000.00 PAR@ 76.8620 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-8,742.97	-7,656.67	7,686.20	29.53
TOTAL FOR ASSET	-25,000.000	-21,857.43	-19,141.68	18,801.20	-340.48

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 856

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
DUKE ENERGY CORP GLB 05.000% AUG 15 2052 CUSIP NO: 26441CBU8 12/17/25 TD SECURITIES 12/16 SALE 10,000.00 PAR@ 87.8810 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,662.81	-8,726.90	8,788.10	61.20
DUKE ENERGY PROGRESS LLC 1ST MORTGAGE GLB 03.600% SEP 15 2047 CUSIP NO: 26442UAE4 07/22/25 JANE STREET EXECUTION SERVS,11C 07/21 SALE 30,000.00 PAR@ 72.9070 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-27,476.10	-21,822.30	21,872.10	49.80
08/15/25 MORGAN STANLEY & CO., INC. 08/14 SALE 45,000.00 PAR@ 74.2040 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-45,000.000	-41,214.15	-32,733.45	33,391.80	658.35
TOTAL FOR ASSET	-75,000.000	-68,690.25	-54,555.75	55,263.90	708.15
EDISON INTERNATIONAL GLB 06.950% NOV 15 2029 CUSIP NO: 281020AW7 05/16/25 PERSHING LLC 05/15 SALE 5,000.00 PAR@ 103.5250 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,250.25	-5,325.82	5,176.25	-149.57

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 857

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
07/22/25 BARCLAYS CAPITAL INC 07/21 SALE 10,000.00 PAR@ 104.0180 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,500.50	-10,651.65	10,401.80	-249.85
08/15/25 MORGAN STANLEY & CO., INC. 08/14 SALE 10,000.00 PAR@ 105.5620 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,500.50	-10,651.65	10,556.20	-95.45
TOTAL FOR ASSET	-25,000.000	-26,251.25	-26,629.12	26,134.25	-494.87
ENBRIDGE ENERGY PARTNERS COMPANY GUARNT 05.500% SEP 15 2040 CUSIP NO: 29250RAT3					
07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 5,000.00 PAR@ 96.5200 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,195.76	-4,781.67	4,826.00	44.33
08/15/25 MORGAN STANLEY & CO., INC. 08/14 SALE 5,000.00 PAR@ 97.7220 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,195.76	-4,781.68	4,886.10	104.42
12/17/25 CITIGROUP GLOBAL MARKETS, INC. 12/16 SALE 5,000.00 PAR@ 98.7760 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,195.76	-4,781.68	4,938.80	157.12
TOTAL FOR ASSET	-15,000.000	-15,587.28	-14,345.03	14,650.90	305.87

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 858

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ENERGY TRANSFER LP GLB 05.950% MAY 15 2054 CUSIP NO: 29273VAW0 07/22/25 CITADEL SEC INSTITUTIONAL LLC 07/21 SALE 15,000.00 PAR@ 93.7700 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,462.57	-14,169.54	14,065.50	-104.04
ENERGY TRANSFER PARTNERS - 06.000% JUN 15 2048 CUSIP NO: 29278NAE3 08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 25,000.00 PAR@ 96.3510 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-25,250.57	-24,147.75	24,087.75	-60.00
ENTERGY LOUISIANA LLC 1ST MORTGAGE 02.350% JUN 15 2032 CUSIP NO: 29364WBH0 07/22/25 PERSHING LLC 07/21 SALE 5,000.00 PAR@ 86.1290 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,508.62	-4,169.60	4,306.45	136.85
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 15,000.00 PAR@ 87.0040 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-13,525.87	-12,508.80	13,050.60	541.80
TOTAL FOR ASSET	-20,000.000	-18,034.49	-16,678.40	17,357.05	678.65

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 859

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ENTERGY TEXAS INC 1ST MORTGAGE 05.000% SEP 15 2052 CUSIP NO: 29365TAM6 12/17/25 TD SECURITIES 12/16 SALE 10,000.00 PAR@ 88.4530 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,942.60	-8,940.90	8,845.30	-95.60
ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB 04.900% MAY 15 2046 CUSIP NO: 29379VB11 08/15/25 TRADEWEB DIRECT LLC 08/14 SALE 20,000.00 PAR@ 90.4390 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-20,651.00	-17,785.00	18,087.80	302.80
12/17/25 TD SECURITIES 12/16 SALE 5,000.00 PAR@ 90.1850 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,162.75	-4,446.25	4,509.25	63.00
TOTAL FOR ASSET	-25,000.000	-25,813.75	-22,231.25	22,597.05	365.80
ENTERPRISE PRODUCTS OPER COMPANY GUARNT 04.200% JAN 31 2050 CUSIP NO: 29379VBW2 07/22/25 JANE STREET EXECUTION SERVS,11C 07/21 SALE 20,000.00 PAR@ 78.3500 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-18,607.31	-15,603.32	15,670.00	66.68

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 860

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
EVERSOURCE ENERGY GLB 03.450% JAN 15 2050 CUSIP NO: 30040WAH1					
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 5,000.00 PAR@ 69.2840 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,143.68	-3,417.15	3,464.20	47.05
12/17/25 TRADEWEB DIRECT LLC 12/16 SALE 5,000.00 PAR@ 70.2700 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,143.68	-3,417.15	3,513.50	96.35
TOTAL FOR ASSET	-10,000.000	-10,287.36	-6,834.30	6,977.70	143.40
EVERSOURCE ENERGY GLB 03.375% MAR 01 2032 CUSIP NO: 30040WAP3					
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 5,000.00 PAR@ 90.9810 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,568.74	-4,421.11	4,549.05	127.94
08/15/25 WELLS FARGO SECURITIES, LLC 08/14 SALE 15,000.00 PAR@ 91.7540 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-13,706.21	-13,263.32	13,763.10	499.78
TOTAL FOR ASSET	-20,000.000	-18,274.95	-17,684.43	18,312.15	627.72
EXELON CORP GLB 04.050% APR 15 2030 CUSIP NO: 30161NAX9					
07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 15,000.00 PAR@ 98.2090 MISC .00 COMM .00	-15,000.000	-16,858.44	-14,376.77	14,731.35	354.58

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 861

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3855947					
12/17/25 WELLS FARGO SECURITIES, LLC	-30,000.000	-33,716.88	-28,753.55	29,645.10	891.55
12/16 SALE 30,000.00 PAR@ 98.8170					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
TOTAL FOR ASSET	-45,000.000	-50,575.32	-43,130.32	44,376.45	1,246.13
EXELON CORP					
GLB					
04.700% APR 15 2050					
CUSIP NO: 30161NAY7					
07/22/25 J P MORGAN SECURITIES LLC	-5,000.000	-6,395.10	-4,218.95	4,162.70	-56.25
07/21 SALE 5,000.00 PAR@ 83.2540					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
EXXON MOBIL CORPORATION					
GLB					
03.452% APR 15 2051					
CUSIP NO: 30231GBM3					
07/22/25 CITIGROUP GLOBAL MARKETS, INC.	-10,000.000	-8,922.16	-7,021.40	7,015.60	-5.80
07/21 SALE 10,000.00 PAR@ 70.1560					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
08/15/25 MORGAN STANLEY & CO., INC.	-10,000.000	-8,922.16	-7,021.40	7,123.20	101.80
08/14 SALE 10,000.00 PAR@ 71.2320					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
12/17/25 GOLDMAN, SACHS & CO.	-20,000.000	-17,844.31	-14,042.80	14,277.40	234.60
12/16 SALE 20,000.00 PAR@ 71.3870					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
	-----	-----	-----	-----	-----

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 862

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
TOTAL FOR ASSET	-40,000.000	-35,688.63	-28,085.60	28,416.20	330.60
META PLATFORMS INC GLB 04.750% AUG 15 2034 CUSIP NO: 30303M8U9					
07/22/25 PERSHING LLC 07/21 SALE 10,000.00 PAR@ 99.8470 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,898.60	-9,898.60	9,984.70	86.10
08/15/25 TD SECURITIES 08/14 SALE 20,000.00 PAR@ 100.4830 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-19,797.20	-19,797.20	20,096.60	299.40
TOTAL FOR ASSET	----- -30,000.000	----- -29,695.80	----- -29,695.80	----- 30,081.30	----- 385.50
META PLATFORMS INC GLB 05.400% AUG 15 2054 CUSIP NO: 30303M8V7					
05/16/25 PERSHING LLC 05/15 SALE 5,000.00 PAR@ 93.8350 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,020.70	-4,834.90	4,691.75	-143.15
06/02/25 J P MORGAN SECURITIES LLC 05/30 SALE 45,000.00 PAR@ 95.2840 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-45,000.000	-45,186.35	-43,514.06	42,877.80	-636.26
TOTAL FOR ASSET	----- -50,000.000	----- -50,207.05	----- -48,348.96	----- 47,569.55	----- -779.41

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 863

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
META PLATFORMS INC GLB 05.550% AUG 15 2064 CUSIP NO: 30303M8W5 07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 5,000.00 PAR@ 96.5670 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,946.95	-4,885.15	4,828.35	-56.80
FEDEX CORP COMPANY GUARNT 04.550% APR 01 2046 CUSIP NO: 31428XBGO 02/10/25 TRADEWEB DIRECT LLC 02/07 SALE 60,000.00 PAR@ 82.4550 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-60,000.000	-63,120.00	-49,978.20	49,473.00	-505.20
FEDEX CORP COMPANY GUARNT 04.950% OCT 17 2048 CUSIP NO: 31428XBS4 05/16/25 MILLENNIUM ADVISORS, LLC 05/15 SALE 10,000.00 PAR@ 77.6070 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-8,670.79	-8,670.79	7,760.70	-910.09
07/22/25 GOLDMAN, SACHS & CO. 07/21 SALE 15,000.00 PAR@ 82.0170 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-13,006.19	-13,006.19	12,302.55	-703.64
08/15/25 MILLENNIUM ADVISORS, LLC 08/14 SALE 15,000.00 PAR@ 83.2830 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-13,006.19	-13,006.19	12,492.45	-513.74

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 864

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
11/21/25 MESIROW FINANCIAL INC 11/20 SALE 77,000.00 PAR@ 83.9160 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-77,000.000	-66,765.13	-66,765.13	64,615.32	-2,149.81
TOTAL FOR ASSET	-117,000.000	-101,448.30	-101,448.30	97,171.02	-4,277.28
FEDEX CORP COMPANY GUARNT GLB 05.250% MAY 15 2050 CUSIP NO: 31428XCA2 02/10/25 UBS SECURITIES LLC 02/07 SALE 45,000.00 PAR@ 90.9590 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-45,000.000	-46,275.35	-41,169.15	40,931.55	-237.60
FIRSTENERGY CORP SER C GLB 03.400% MAR 01 2050 CUSIP NO: 337932AM9 07/22/25 WELLS FARGO SECURITIES, LLC 07/21 SALE 5,000.00 PAR@ 66.8930 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-3,414.44	-3,381.39	3,344.65	-36.74
08/15/25 VAL 08/14 SALE 5,000.00 PAR@ 68.3260 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-3,414.44	-3,381.39	3,416.30	34.91
12/17/25 TD SECURITIES 12/16 SALE 5,000.00 PAR@ 68.4500 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-3,414.43	-3,381.39	3,422.50	41.11
TOTAL FOR ASSET	-15,000.000	-10,243.31	-10,144.17	10,183.45	39.28

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 865

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
FLORIDA POWER & LIGHT CO 1ST MORTGAGE 04.050% OCT 01 2044 CUSIP NO: 341081FL6					
05/16/25 GOLDMAN, SACHS & CO. 05/15 SALE 10,000.00 PAR@ 79.6010 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,740.14	-8,153.68	7,960.10	-193.58
07/22/25 JANE STREET EXECUTION SERVS,11C 07/21 SALE 15,000.00 PAR@ 82.0580 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,610.20	-12,230.52	12,308.70	78.18
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 10,000.00 PAR@ 83.3270 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,740.14	-8,153.68	8,332.70	179.02
TOTAL FOR ASSET	-35,000.000	-34,090.48	-28,537.88	28,601.50	63.62
FLORIDA POWER & LIGHT CO 1ST MORTGAGE GLB 04.700% FEB 15 2036 CUSIP NO: 341081HA8					
12/05/25 JANE STREET EXECUTION SERVS,11C 12/04 SALE 5,000.00 PAR@ 99.7210 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,983.25	-4,983.25	4,986.05	2.80
FLORIDA POWER & LIGHT CO 1ST MORTGAGE GLB 05.600% FEB 15 2066 CUSIP NO: 341081HB6					
12/05/25 SMBC NIKKO SECS AMERICA INC. 12/04 SALE 10,000.00 PAR@ 99.7570 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,925.20	-9,925.20	9,975.70	50.50

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 866

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
FORD MOTOR CREDIT CO LLC GLB 05.303% SEP 06 2029 CUSIP NO: 345397G23					
03/19/25 GOLDMAN, SACHS & CO. 03/18 SALE 15,000.00 PAR@ 97.1050 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-15,073.50	-14,699.70	14,565.75	-133.95
GENERAL DYNAMICS CORP COMPANY GUARNT GLB 04.950% AUG 15 2035 CUSIP NO: 369550BR8					
08/15/25 BNP PARIBAS SECURITIES BOND 08/14 SALE 5,000.00 PAR@ 101.0410 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,010.60	-5,010.60	5,052.05	41.45
GENERAL ELEC CAP CORP SER MTNA GLB 06.750% MAR 15 2032 CUSIP NO: 36962GXZ2					
03/14/25 JANE STREET EXECUTION SERVS,11C 03/13 SALE 15,000.00 PAR@ 110.2080 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-16,862.47	-16,434.57	16,531.20	96.63
07/22/25 BARCLAYS CAPITAL INC 07/21 SALE 5,000.00 PAR@ 112.5680 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,617.98	-5,492.75	5,628.40	135.65
08/15/25 J P MORGAN SECURITIES LLC 08/14 SALE 5,000.00 PAR@ 113.4070 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,617.98	-5,492.75	5,670.35	177.60
	-----	-----	-----	-----	-----

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 867

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
TOTAL FOR ASSET	-25,000.000	-28,098.43	-27,420.07	27,829.95	409.88
GENERAL MOTORS CO GLB 05.950% APR 01 2049 CUSIP NO: 37045VAT7					
04/11/25 JANE STREET EXECUTION SERVS,11C 04/10 SALE 10,000.00 PAR@ 86.5770 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-11,278.22	-9,435.43	8,657.70	-777.73
GENERAL MOTORS FINL CO GLB 06.100% JAN 07 2034 CUSIP NO: 37045XEP7					
04/11/25 BARCLAYS CAPITAL INC 04/10 SALE 10,000.00 PAR@ 98.0680 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,023.18	-10,144.80	9,806.80	-338.00
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 5,000.00 PAR@ 102.5470 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,015.15	-5,067.27	5,127.35	60.08
08/15/25 CITIGROUP GLOBAL MARKETS, INC. 08/14 SALE 5,000.00 PAR@ 103.9970 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,015.15	-5,067.27	5,199.85	132.58
12/17/25 TD SECURITIES 12/16 SALE 5,000.00 PAR@ 105.6130 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,056.59	-5,100.03	5,280.65	180.62
TOTAL FOR ASSET	-25,000.000	-25,110.07	-25,379.37	25,414.65	35.28

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 868

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
GEORGIA POWER CO SER A GLB 03.250% MAR 15 2051 CUSIP NO: 373334KP5 07/22/25 WELLS FARGO SECURITIES, LLC 07/21 SALE 5,000.00 PAR@ 68.1280 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,555.14	-3,370.30	3,406.40	36.10
GEORGIA POWER CO GLB 05.250% MAR 15 2034 CUSIP NO: 373334KW0 07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 5,000.00 PAR@ 101.6320 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,000.03	-4,982.89	5,081.60	98.71
08/15/25 TD SECURITIES 08/14 SALE 5,000.00 PAR@ 102.5530 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,000.02	-4,982.89	5,127.65	144.76
TOTAL FOR ASSET	-10,000.000	-10,000.05	-9,965.78	10,209.25	243.47
GILEAD SCIENCES INC GLB 04.150% MAR 01 2047 CUSIP NO: 375558BK8 07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 15,000.00 PAR@ 81.0750 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-13,880.75	-12,014.57	12,161.25	146.68

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 869

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/15/25 BARCLAYS CAPITAL INC 08/14 SALE 15,000.00 PAR@ 82.8330 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-13,880.75	-12,014.57	12,424.95	410.38
TOTAL FOR ASSET	-30,000.000	-27,761.50	-24,029.14	24,586.20	557.06
GOLDMAN SACHS GROUP INC GLB VAR%JUL 23 2035 CUSIP NO: 38141GB37					
08/15/25 J P MORGAN SECURITIES LLC 08/14 SALE 30,000.00 PAR@ 101.9340 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-30,000.00	-29,439.90	30,580.20	1,140.30
GOLDMAN SACHS GROUP INC GLB VAR%JAN 28 2056 CUSIP NO: 38141GC51					
07/22/25 BNP PARIBAS SECURITIES BOND 07/21 SALE 10,000.00 PAR@ 99.4250 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,820.40	-9,820.40	9,942.50	122.10
GOLDMAN SACHS GROUP INC GLB VAR%OCT 21 2036 CUSIP NO: 38141GD43					
12/17/25 CITIGROUP GLOBAL MARKETS, INC. 12/16 SALE 20,000.00 PAR@ 99.2550 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-20,062.22	-20,062.22	19,851.00	-211.22

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 870

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
GOLDMAN SACHS GROUP INC GLB VAR%APR 23 2029 CUSIP NO: 38141GWV2					
07/22/25 JANE STREET EXECUTION SERVS,11C 07/21 SALE 65,000.00 PAR@ 98.3350 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-65,000.000	-61,183.85	-62,516.35	63,917.75	1,401.40
10/21/25 CITADEL SEC INSTITUTIONAL LLC 10/20 SALE 160,000.00 PAR@ 99.3330 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-160,000.000	-150,606.40	-153,886.40	158,932.80	5,046.40
TOTAL FOR ASSET	-225,000.000	-211,790.25	-216,402.75	222,850.55	6,447.80
GOLDMAN SACHS GROUP INC - 03.800% MAR 15 2030 CUSIP NO: 38141GXH2					
05/08/25 DEUTSCHE BANK SECURITIES, INC 05/07 SALE 115,000.00 PAR@ 96.0690 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-115,000.000	-124,364.40	-109,024.60	110,479.35	1,454.75
GOLDMAN SACHS GROUP INC GLB VAR%JAN 27 2032 CUSIP NO: 38141GXR0					
05/08/25 GOLDMAN, SACHS & CO. 05/07 SALE 25,000.00 PAR@ 84.7540 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-23,873.90	-20,631.50	21,188.50	557.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 871

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
GOLDMAN SACHS GROUP INC GLB VAR%OCT 21 2032 CUSIP NO: 38141GYN8					
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 75,000.00 PAR@ 89.1210 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-75,000.000	-65,717.14	-64,667.58	66,840.75	2,173.17
10/21/25 CITADEL SEC INSTITUTIONAL LLC 10/20 SALE 60,000.00 PAR@ 90.4740 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-60,000.000	-52,573.72	-51,734.07	54,284.40	2,550.33
TOTAL FOR ASSET	-135,000.000	-118,290.86	-116,401.65	121,125.15	4,723.50
HCA INC COMPANY GUARNT GLB 03.500% JUL 15 2051 CUSIP NO: 404119CB3					
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 20,000.00 PAR@ 66.6240 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-17,676.40	-12,935.20	13,324.80	389.60
HCA INC COMPANY GUARNT GLB 05.600% APR 01 2034 CUSIP NO: 404119CU1					
07/22/25 J P MORGAN SECURITIES LLC 07/21 SALE 10,000.00 PAR@ 101.9560 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,112.63	-9,953.73	10,195.60	241.87

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 872

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
12/05/25 TD SECURITIES 12/04 SALE 10,000.00 PAR@ 104.4320 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,112.63	-9,953.73	10,443.20	489.47
TOTAL FOR ASSET	-20,000.000	-20,225.26	-19,907.46	20,638.80	731.34
HCA INC COMPANY GUARNT GLB 06.200% MAR 01 2055 CUSIP NO: 404119DC0					
07/22/25 J P MORGAN SECURITIES LLC 07/21 SALE 10,000.00 PAR@ 99.3250 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,008.77	-10,008.77	9,932.50	-76.27
12/05/25 JANE STREET EXECUTION SERVS,11C 12/04 SALE 20,000.00 PAR@ 103.0900 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-20,017.53	-20,017.53	20,618.00	600.47
TOTAL FOR ASSET	-30,000.000	-30,026.30	-30,026.30	30,550.50	524.20
HCA INC COMPANY GUARNT GLB 04.900% NOV 15 2035 CUSIP NO: 404119DF3					
12/05/25 TRUIST SECURITIES, INC. 12/04 SALE 10,000.00 PAR@ 99.1850 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,940.22	-9,940.22	9,918.50	-21.72
HCA INC COMPANY GUARNT GLB 05.950% SEP 15 2054 CUSIP NO: 404121AL9					
08/15/25 WELLS FARGO SECURITIES, LLC 08/14 SALE 15,000.00 PAR@ 97.6940 MISC .00 COMM .00	-15,000.000	-14,897.83	-14,289.69	14,654.10	364.41

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 873

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3855947					
HSBC HOLDINGS PLC					
GLB					
VAR%MAR 04 2035					
CUSIP NO: 404280EE5					
12/17/25	WELLS FARGO SECURITIES, LLC	-15,000.000	-14,980.80	-15,103.95	15,787.95
	12/16 SALE 15,000.00 PAR@ 105.2530				684.00
	MISC .00 COMM .00				
ACCOUNT 36-16-100-3855947					
HALLIBURTON COMPANY					
GLB					
04.750% AUG 01 2043					
CUSIP NO: 406216BE0					
07/22/25	TRADEWEB DIRECT LLC	-5,000.000	-5,382.53	-4,323.31	4,313.30
	07/21 SALE 5,000.00 PAR@ 86.2660				-10.01
	MISC .00 COMM .00				
ACCOUNT 36-16-100-3855947					
08/15/25	MORGAN STANLEY & CO., INC.	-5,000.000	-5,382.53	-4,323.30	4,361.40
	08/14 SALE 5,000.00 PAR@ 87.2280				38.10
	MISC .00 COMM .00				
ACCOUNT 36-16-100-3855947					
TOTAL FOR ASSET		-----	-----	-----	-----
		-10,000.000	-10,765.06	-8,646.61	8,674.70
					28.09
HP ENTERPRISE CO					
GLB					
STEP% OCT 15 2045					
CUSIP NO: 42824CAY5					
07/22/25	TRADEWEB DIRECT LLC	-5,000.000	-5,137.76	-5,160.46	5,123.45
	07/21 SALE 5,000.00 PAR@ 102.4690				-37.01
	MISC .00 COMM .00				
ACCOUNT 36-16-100-3855947					

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 874

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 5,000.00 PAR@ 103.8140 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,137.76	-5,160.46	5,190.70	30.24
12/17/25 WELLS FARGO SECURITIES, LLC 12/16 SALE 5,000.00 PAR@ 102.2710 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,137.76	-5,160.46	5,113.55	-46.91
TOTAL FOR ASSET	-15,000.000	-15,413.28	-15,481.38	15,427.70	-53.68
HOME DEPOT INC GLB 04.875% FEB 15 2044 CUSIP NO: 437076BD3					
05/16/25 GOLDMAN, SACHS & CO. 05/15 SALE 5,000.00 PAR@ 89.1900 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,614.00	-4,573.70	4,459.50	-114.20
08/15/25 WELLS FARGO SECURITIES, LLC 08/14 SALE 25,000.00 PAR@ 92.9420 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-28,070.00	-22,868.50	23,235.50	367.00
TOTAL FOR ASSET	-30,000.000	-33,684.00	-27,442.20	27,695.00	252.80
HOME DEPOT INC GLB 03.350% APR 15 2050 CUSIP NO: 437076CD2					
07/22/25 BNP PARIBAS SECURITIES BOND 07/21 SALE 25,000.00 PAR@ 69.3360 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-24,783.88	-17,460.51	17,334.00	-126.51

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 875

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
HONEYWELL INTERNATIONAL GLB 02.700% AUG 15 2029 CUSIP NO: 438516BU9					
07/22/25 GOLDMAN, SACHS & CO. 07/21 SALE 5,000.00 PAR@ 94.2420 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,159.88	-4,598.00	4,712.10	114.10
08/15/25 TRADEWEB DIRECT LLC 08/14 SALE 5,000.00 PAR@ 94.7730 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,159.87	-4,598.00	4,738.65	140.65
12/17/25 GOLDMAN, SACHS & CO. 12/16 SALE 10,000.00 PAR@ 95.3200 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,002.26	-9,334.08	9,532.00	197.92
TOTAL FOR ASSET	-20,000.000	-20,322.01	-18,530.08	18,982.75	452.67
INDIANA MICHIGAN POWER GLB 05.625% APR 01 2053 CUSIP NO: 454889AV8					
07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 5,000.00 PAR@ 97.0680 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,111.55	-4,871.70	4,853.40	-18.30
ING US INC COMPANY GUARNT GLB 05.700% JUL 15 2043 CUSIP NO: 45685EAJ5					
12/09/25 DAIWA SECURITIES AMERICA INC. 12/08 SALE 5,000.00 PAR@ 99.3190 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,942.25	-4,773.75	4,965.95	192.20

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 876

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
INTEL CORP GLB 03.100% FEB 15 2060 CUSIP NO: 458140BK5					
08/15/25 WELLS FARGO SECURITIES, LLC 08/14 SALE 20,000.00 PAR@ 55.0010 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-19,756.87	-10,675.40	11,000.20	324.80
12/17/25 TRADEWEB DIRECT LLC 12/16 SALE 10,000.00 PAR@ 56.2280 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,878.44	-5,337.70	5,622.80	285.10
TOTAL FOR ASSET	-30,000.000	-29,635.31	-16,013.10	16,623.00	609.90
INTEL CORP GLB 05.700% FEB 10 2053 CUSIP NO: 458140CJ7					
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 15,000.00 PAR@ 91.1650 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,377.41	-13,294.31	13,674.75	380.44
INTERCONTINENTALEXCHANGE GLB 01.850% SEP 15 2032 CUSIP NO: 45866FAN4					
05/16/25 GOLDMAN, SACHS & CO. 05/15 SALE 15,000.00 PAR@ 81.2960 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-13,565.25	-11,867.22	12,194.40	327.18

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 877

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 10,000.00 PAR@ 82.7290 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,043.50	-7,911.48	8,272.90	361.42
08/15/25 CITIGROUP GLOBAL MARKETS, INC. 08/14 SALE 15,000.00 PAR@ 83.7410 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-13,565.25	-11,867.22	12,561.15	693.93
12/17/25 TRADEWEB DIRECT LLC 12/16 SALE 15,000.00 PAR@ 84.9920 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-13,397.61	-12,039.19	12,748.80	709.61
TOTAL FOR ASSET	-55,000.000	-49,571.61	-43,685.11	45,777.25	2,092.14
IBM CORP - 04.000% JUN 20 2042 CUSIP NO: 459200HF1					
07/22/25 GOLDMAN, SACHS & CO. 07/21 SALE 5,000.00 PAR@ 82.2020 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,371.21	-4,084.28	4,110.10	25.82
08/15/25 BNP PARIBAS SECURITIES BOND 08/14 SALE 5,000.00 PAR@ 83.4730 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,371.21	-4,084.27	4,173.65	89.38
TOTAL FOR ASSET	-10,000.000	-8,742.42	-8,168.55	8,283.75	115.20

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 878

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
JPMORGAN CHASE & CO SUBORDINATED GLB VAR%MAY 13 2031 CUSIP NO: 46647PBPO					
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 110,000.00 PAR@ 92.6340 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-110,000.000	-115,227.76	-98,396.10	101,897.40	3,501.30
08/15/25 WELLS FARGO SECURITIES, LLC 08/14 SALE 105,000.00 PAR@ 93.3480 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-105,000.000	-109,990.13	-93,923.55	98,015.40	4,091.85
10/27/25 CITIGROUP GLOBAL MARKETS, INC. 10/24 SALE 100,000.00 PAR@ 94.5630 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-100,000.000	-104,752.51	-89,451.00	94,563.00	5,112.00
TOTAL FOR ASSET	-315,000.000	-329,970.40	-281,770.65	294,475.80	12,705.15
JPMORGAN CHASE & CO GLB VAR%APR 22 2042 CUSIP NO: 46647PCD6					
12/17/25 TD SECURITIES 12/16 SALE 25,000.00 PAR@ 77.4630 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-22,401.12	-18,580.19	19,365.75	785.56
JPMORGAN CHASE & CO GLB VAR%APR 22 2052 CUSIP NO: 46647PCE4					
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 30,000.00 PAR@ 69.2050 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-21,920.80	-20,523.08	20,761.50	238.42

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 879

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
JPMORGAN CHASE & CO GLB VAR%JAN 25 2033 CUSIP NO: 46647PCU8					
05/16/25 JANE STREET EXECUTION SERVS,11C 05/15 SALE 20,000.00 PAR@ 87.7750 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-17,694.80	-17,287.40	17,555.00	267.60
08/15/25 BNP PARIBAS SECURITIES BOND 08/14 SALE 115,000.00 PAR@ 90.4290 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-115,000.000	-101,745.10	-99,402.55	103,993.35	4,590.80
10/16/25 J P MORGAN SECURITIES LLC 10/15 SALE 32,000.00 PAR@ 91.6630 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-32,000.000	-28,311.68	-27,659.84	29,332.16	1,672.32
10/27/25 SUSQUEHANNA FINL GROUP, LLP 10/24 SALE 28,000.00 PAR@ 92.1930 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-28,000.000	-24,772.72	-24,202.36	25,814.04	1,611.68
TOTAL FOR ASSET	-195,000.000	-172,524.30	-168,552.15	176,694.55	8,142.40
JPMORGAN CHASE & CO GLB VAR%JUN 01 2034 CUSIP NO: 46647PDR4					
10/16/25 J P MORGAN SECURITIES LLC 10/15 SALE 3,000.00 PAR@ 104.4320 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-3,000.000	-2,978.62	-2,997.90	3,132.96	135.06

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 880

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
JPMORGAN CHASE & CO GLB VAR%OCT 22 2035 CUSIP NO: 46647PER3 10/28/25 J P MORGAN SECURITIES LLC 10/27 SALE 10,000.00 PAR@ 102.0550 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,000.00	-9,635.20	10,205.50	570.30
JOHNSON & JOHNSON GLB 04.500% DEC 05 2043 CUSIP NO: 478160BK9 05/16/25 TRADEWEB DIRECT LLC 05/15 SALE 10,000.00 PAR@ 89.6640 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,067.57	-9,151.63	8,966.40	-185.23
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 10,000.00 PAR@ 91.4970 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,067.57	-9,151.63	9,149.70	-1.93
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 15,000.00 PAR@ 93.3220 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-15,101.35	-13,727.44	13,998.30	270.86
TOTAL FOR ASSET	-35,000.000	-35,236.49	-32,030.70	32,114.40	83.70
JOHNSON & JOHNSON GLB 05.000% MAR 01 2035 CUSIP NO: 478160DL5 12/17/25 MORGAN STANLEY & CO., INC. 12/16 SALE 15,000.00 PAR@ 103.8920 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-15,037.20	-15,037.20	15,583.80	546.60

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 881

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
KENVUE INC GLB 04.850% MAY 22 2032 CUSIP NO: 49177JAS1					
07/22/25 PERSHING LLC 07/21 SALE 5,000.00 PAR@ 100.8370 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,983.05	-4,983.05	5,041.85	58.80
08/15/25 TD SECURITIES 08/14 SALE 5,000.00 PAR@ 101.7190 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,983.05	-4,983.05	5,085.95	102.90
TOTAL FOR ASSET	-10,000.000	-9,966.10	-9,966.10	10,127.80	161.70
KIMCO REALTY CORP COMPANY GUARNT GLB 03.700% OCT 01 2049 CUSIP NO: 49446RAV1					
08/15/25 J P MORGAN SECURITIES LLC 08/14 SALE 5,000.00 PAR@ 73.0600 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,158.15	-3,628.05	3,653.00	24.95
KIMCO REALTY CORP COMPANY GUARNT GLB 02.700% OCT 01 2030 CUSIP NO: 49446RAW9					
07/22/25 PERSHING LLC 07/21 SALE 5,000.00 PAR@ 91.6380 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,086.40	-4,438.65	4,581.90	143.25

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 882

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
KINDER MORGAN INC/DELAWA COMPANY GUARNT GLB 05.050% FEB 15 2046 CUSIP NO: 49456BAJ0 08/15/25 MORGAN STANLEY & CO., INC. 08/14 SALE 15,000.00 PAR@ 88.7800 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,473.37	-12,986.01	13,317.00	330.99
KINDER MORGAN INC COMPANY GUARNT GLB 03.250% AUG 01 2050 CUSIP NO: 49456BAS0 07/22/25 J P MORGAN SECURITIES LLC 07/21 SALE 15,000.00 PAR@ 63.6230 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-11,610.19	-9,506.84	9,543.45	36.61
KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 04.375% JUN 01 2046 CUSIP NO: 50077LAB2 02/14/25 TORONTO DOMINION SECS (USA) INC 02/13 SALE 25,000.00 PAR@ 81.2090 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-21,490.96	-20,241.25	20,302.25	61.00
08/15/25 TRADEWEB DIRECT LLC 08/14 SALE 10,000.00 PAR@ 80.1990 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-8,507.03	-8,098.03	8,019.90	-78.13
TOTAL FOR ASSET	-35,000.000	-29,997.99	-28,339.28	28,322.15	-17.13

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 883

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 05.500% JUN 01 2050 CUSIP NO: 50077LBJ4					
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 10,000.00 PAR@ 90.2170 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,109.45	-9,384.67	9,021.70	-362.97
08/15/25 TRADEWEB DIRECT LLC 08/14 SALE 5,000.00 PAR@ 91.7210 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,054.72	-4,692.34	4,586.05	-106.29
12/17/25 TRADEWEB DIRECT LLC 12/16 SALE 5,000.00 PAR@ 93.2080 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,735.37	-4,641.42	4,660.40	18.98
TOTAL FOR ASSET	-20,000.000	-19,899.54	-18,718.43	18,268.15	-450.28
KROGER CO GLB 04.650% JAN 15 2048 CUSIP NO: 501044DK4					
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 5,000.00 PAR@ 83.5280 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,674.54	-4,175.61	4,176.40	.79
08/15/25 JANE STREET EXECUTION SERVS,11C 08/14 SALE 5,000.00 PAR@ 85.3080 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,674.54	-4,175.60	4,265.40	89.80
TOTAL FOR ASSET	-10,000.000	-9,349.08	-8,351.21	8,441.80	90.59

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 884

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
L3HARRIS TECH INC GLB 05.600% JUL 31 2053 CUSIP NO: 502431AR0					
07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 5,000.00 PAR@ 96.7440 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,981.14	-4,834.71	4,837.20	2.49
08/15/25 J P MORGAN SECURITIES LLC 08/14 SALE 5,000.00 PAR@ 98.7300 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,981.14	-4,834.71	4,936.50	101.79
10/17/25 TRADEWEB DIRECT LLC 10/16 SALE 15,000.00 PAR@ 101.7780 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,943.44	-14,504.11	15,266.70	762.59
TOTAL FOR ASSET	-25,000.000	-24,905.72	-24,173.53	25,040.40	866.87
L3HARRIS TECH INC GLB 05.500% AUG 15 2054 CUSIP NO: 502431AV1					
10/17/25 JANE STREET EXECUTION SERVS,11C 10/16 SALE 10,000.00 PAR@ 100.8020 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,864.20	-9,605.30	10,080.20	474.90
LYB INT FINANCE III COMPANY GUARNT GLB 03.625% APR 01 2051 CUSIP NO: 50249AAJ2					
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 10,000.00 PAR@ 65.6270 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,424.15	-6,716.76	6,562.70	-154.06

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 885

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/15/25 WELLS FARGO SECURITIES, LLC 08/14 SALE 15,000.00 PAR@ 65.9380 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,136.22	-10,075.14	9,890.70	-184.44
TOTAL FOR ASSET	-25,000.000	-23,560.37	-16,791.90	16,453.40	-338.50
LYB INT FINANCE III COMPANY GUARNT GLB 05.500% MAR 01 2034 CUSIP NO: 50249AAM5					
05/16/25 PERSHING LLC 05/15 SALE 10,000.00 PAR@ 96.5360 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,853.35	-9,774.21	9,653.60	-120.61
07/22/25 BNP PARIBAS SECURITIES BOND 07/21 SALE 5,000.00 PAR@ 99.3660 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,926.68	-4,887.10	4,968.30	81.20
TOTAL FOR ASSET	-15,000.000	-14,780.03	-14,661.31	14,621.90	-39.41
ELI LILLY & CO GLB 04.875% FEB 27 2053 CUSIP NO: 532457CG1					
05/16/25 GOLDMAN, SACHS & CO. 05/15 SALE 5,000.00 PAR@ 87.7780 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,858.55	-4,527.87	4,388.90	-138.97
07/22/25 J P MORGAN SECURITIES LLC 07/21 SALE 5,000.00 PAR@ 90.2810 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,858.55	-4,527.87	4,514.05	-13.82

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 886

DESCRIPTION		SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
12/17/25	CITIGROUP GLOBAL MARKETS, INC. 12/16 SALE 5,000.00 PAR@ 90.9610 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,858.55	-4,527.87	4,548.05	20.18
TOTAL FOR ASSET		-15,000.000	-14,575.65	-13,583.61	13,451.00	-132.61
ELI LILLY & CO GLB 05.100% FEB 12 2035 CUSIP NO: 532457CX4						
07/22/25	PERSHING LLC 07/21 SALE 5,000.00 PAR@ 101.6340 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,041.35	-5,041.35	5,081.70	40.35
08/15/25	TD SECURITIES 08/14 SALE 15,000.00 PAR@ 102.6520 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-15,124.05	-15,124.05	15,397.80	273.75
TOTAL FOR ASSET		-20,000.000	-20,165.40	-20,165.40	20,479.50	314.10
ELI LILLY & CO GLB 05.600% FEB 12 2065 CUSIP NO: 532457CZ9						
06/02/25	JANE STREET EXECUTION SERVS,11C 05/30 SALE 15,000.00 PAR@ 97.8250 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,958.23	-14,958.23	14,673.75	-284.48
LOCKHEED MARTIN CORP GLB 03.800% MAR 01 2045 CUSIP NO: 539830BD0						
05/16/25	WELLS FARGO SECURITIES, LLC 05/15 SALE 5,000.00 PAR@ 76.5250 MISC .00 COMM .00	-5,000.000	-4,695.05	-3,940.85	3,826.25	-114.60

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 887

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3855947					
08/15/25 CITIGROUP GLOBAL MARKETS, INC. 08/14 SALE 20,000.00 PAR@ 79.5900 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-18,780.20	-15,763.40	15,918.00	154.60
TOTAL FOR ASSET	-25,000.000	-23,475.25	-19,704.25	19,744.25	40.00
LOCKHEED MARTIN CORP GLB 04.090% SEP 15 2052 CUSIP NO: 539830BN8 07/22/25 PERSHING LLC 07/21 SALE 15,000.00 PAR@ 77.6820 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-17,247.25	-11,865.00	11,652.30	-212.70
LOCKHEED MARTIN CORP GLB 04.750% FEB 15 2034 CUSIP NO: 539830CA5 07/22/25 PERSHING LLC 07/21 SALE 5,000.00 PAR@ 99.4060 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,943.45	-4,921.46	4,970.30	48.84
LOEWS CORP GLB 04.125% MAY 15 2043 CUSIP NO: 540424AR9 05/16/25 JANE STREET EXECUTION SERVS,11C 05/15 SALE 10,000.00 PAR@ 82.0760 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,157.60	-8,302.42	8,207.60	-94.82

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 888

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 5,000.00 PAR@ 83.5730 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,578.80	-4,151.21	4,178.65	27.44
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 5,000.00 PAR@ 83.9030 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,578.80	-4,151.21	4,195.15	43.94
TOTAL FOR ASSET	-20,000.000	-18,315.20	-16,604.84	16,581.40	-23.44
LOWE'S COS INC GLB 04.050% MAY 03 2047 CUSIP NO: 548661DQ7					
08/15/25 JANE STREET EXECUTION SERVS,11C 08/14 SALE 25,000.00 PAR@ 78.5350 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-23,086.75	-19,410.75	19,633.75	223.00
LOWE'S COS INC GLB 05.750% JUL 01 2053 CUSIP NO: 548661ER4					
07/22/25 GOLDMAN, SACHS & CO. 07/21 SALE 15,000.00 PAR@ 96.1200 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,700.55	-14,524.09	14,418.00	-106.09
MPLX LP GLB 04.700% APR 15 2048 CUSIP NO: 55336VAN0					
07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 5,000.00 PAR@ 80.2490 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,725.15	-4,097.97	4,012.45	-85.52

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 889

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
MPLX LP GLB 04.950% SEP 01 2032 CUSIP NO: 55336VBU3 07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 10,000.00 PAR@ 98.6370 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,879.45	-9,666.20	9,863.70	197.50
MPLX LP GLB 06.200% SEP 15 2055 CUSIP NO: 55336VCD0 08/15/25 MORGAN STANLEY & CO., INC. 08/14 SALE 15,000.00 PAR@ 98.5120 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,761.35	-14,761.35	14,776.80	15.45
WARNERMEDIA HOLDINGS INC COMPANY GUARNT GLB 05.391% MAR 15 2062 CUSIP NO: 55903VBF9 05/23/25 RBC CAPITAL MARKETS LLC 05/22 SALE 35,000.00 PAR@ 61.9560 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-35,000.000	-26,897.23	-25,567.63	21,684.60	-3,883.03
06/11/25 RBC CAPITAL MARKETS LLC 06/10 SALE 16,000.00 PAR@ 69.9230 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-16,000.000	-12,295.87	-11,688.06	11,187.68	-500.38
TOTAL FOR ASSET	-51,000.000	-39,193.10	-37,255.69	32,872.28	-4,383.41

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 890

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
MCDONALD'S CORP CLD SER MTN 03.700% JAN 30 2026 CUSIP NO: 58013MEY6 11/03/25 PROCEEDS FROM SALE DUE TO ENTIRE CALL @ 100.0000% ON 35,000.00 PAR ACCOUNT 36-16-100-3855947	-35,000.000	-34,936.30	-34,728.75	35,000.00	271.25
MCDONALD'S CORP SER MTN GLB 04.450% MAR 01 2047 CUSIP NO: 58013MFC3 08/15/25 WELLS FARGO SECURITIES, LLC 08/14 SALE 10,000.00 PAR@ 85.1420 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,576.15	-8,376.90	8,514.20	137.30
12/17/25 GOLDMAN, SACHS & CO. 12/16 SALE 5,000.00 PAR@ 85.2080 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,788.08	-4,188.45	4,260.40	71.95
TOTAL FOR ASSET	-15,000.000	-14,364.23	-12,565.35	12,774.60	209.25
MCDONALD'S CORP SER MTN GLB 04.200% APR 01 2050 CUSIP NO: 58013MFR0 07/22/25 J P MORGAN SECURITIES LLC 07/21 SALE 10,000.00 PAR@ 78.6610 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-8,258.18	-7,905.36	7,866.10	-39.26

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 891

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
MERCK & CO INC GLB 03.700% FEB 10 2045 CUSIP NO: 58933YAT2					
08/15/25 TRADEWEB DIRECT LLC	-20,000.000	-17,915.43	-15,512.93	15,836.40	323.47
08/14 SALE 20,000.00 PAR@ 79.1820					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
MERCK & CO INC GLB 04.000% MAR 07 2049 CUSIP NO: 58933YAW5					
07/22/25 BNP PARIBAS SECURITIES BOND	-10,000.000	-11,873.96	-7,831.10	7,893.70	62.60
07/21 SALE 10,000.00 PAR@ 78.9370					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
MERCK & CO INC GLB 02.450% JUN 24 2050 CUSIP NO: 58933YBB0					
05/16/25 PERSHING LLC	-10,000.000	-6,175.81	-5,805.61	5,612.00	-193.61
05/15 SALE 10,000.00 PAR@ 56.1200					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
07/22/25 PERSHING LLC	-5,000.000	-3,087.91	-2,902.81	2,879.20	-23.61
07/21 SALE 5,000.00 PAR@ 57.5840					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
TOTAL FOR ASSET	-15,000.000	-9,263.72	-8,708.42	8,491.20	-217.22

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 892

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
MERCK & CO INC GLB 01.700% JUN 10 2027 CUSIP NO: 58933YBC8 07/22/25 BARCLAYS CAPITAL INC 07/21 SALE 5,000.00 PAR@ 95.8220 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,622.65	-4,687.80	4,791.10	103.30
METLIFE INC - 04.875% NOV 13 2043 CUSIP NO: 59156RBG2 01/27/25 CITADEL SEC INSTITUTIONAL LLC 01/24 SALE 25,000.00 PAR@ 90.1240 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-26,680.75	-22,697.50	22,531.00	-166.50
07/22/25 GOLDMAN, SACHS & CO. 07/21 SALE 5,000.00 PAR@ 90.7630 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,336.15	-4,539.50	4,538.15	-1.35
12/17/25 RBC CAPITAL MARKETS LLC 12/16 SALE 5,000.00 PAR@ 92.5690 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,336.15	-4,539.50	4,628.45	88.95
TOTAL FOR ASSET	-35,000.000	-37,353.05	-31,776.50	31,697.60	-78.90
METLIFE INC GLB 04.050% MAR 01 2045 CUSIP NO: 59156RBN7 07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 5,000.00 PAR@ 80.9390 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,641.93	-4,002.30	4,046.95	44.65

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 893

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
METLIFE INC GLB 05.375% JUL 15 2033 CUSIP NO: 59156RCE6					
07/22/25 PERSHING LLC 07/21 SALE 5,000.00 PAR@ 103.6330 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,065.44	-5,081.58	5,181.65	100.07
08/15/25 J P MORGAN SECURITIES LLC 08/14 SALE 25,000.00 PAR@ 104.5480 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-25,327.18	-25,407.91	26,137.00	729.09
TOTAL FOR ASSET	-30,000.000	-30,392.62	-30,489.49	31,318.65	829.16
MICROSOFT CORP GLB 03.500% FEB 12 2035 CUSIP NO: 594918BC7					
07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 5,000.00 PAR@ 92.7570 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,635.89	-4,618.26	4,637.85	19.59
MICROSOFT CORP GLB 02.921% MAR 17 2052 CUSIP NO: 594918CE2					
05/16/25 SANTANDER US CAPITAL MARKETS LLC 05/15 SALE 15,000.00 PAR@ 64.7640 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-13,793.05	-9,909.45	9,714.60	-194.85

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 894

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 30,000.00 PAR@ 65.4300 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-27,586.11	-19,818.90	19,629.00	-189.90
08/15/25 CITIGROUP GLOBAL MARKETS, INC. 08/14 SALE 40,000.00 PAR@ 66.8320 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-40,000.000	-36,781.47	-26,425.20	26,732.80	307.60
12/17/25 TD SECURITIES 12/16 SALE 15,000.00 PAR@ 65.4890 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-13,793.05	-9,909.45	9,823.35	-86.10
TOTAL FOR ASSET	-100,000.000	-91,953.68	-66,063.00	65,899.75	-163.25
MIDAMERICAN ENERGY HLDGS GLB 06.125% APR 01 2036 CUSIP NO: 59562VAM9					
07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 10,000.00 PAR@ 106.4730 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,522.57	-10,535.98	10,647.30	111.32
08/15/25 JANE STREET EXECUTION SERVS,11C 08/14 SALE 10,000.00 PAR@ 107.5790 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,522.57	-10,535.99	10,757.90	221.91
TOTAL FOR ASSET	-20,000.000	-21,045.14	-21,071.97	21,405.20	333.23

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 895

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
MIDAMERICAN ENERGY CO 1ST MORTGAGE 04.250% MAY 01 2046 CUSIP NO: 595620AP0					
05/16/25 JANE STREET EXECUTION SERVS,11C 05/15 SALE 15,000.00 PAR@ 79.5760 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-15,236.52	-12,359.70	11,936.40	-423.30
07/22/25 DEUTSCHE BANK SECURITIES, INC 07/21 SALE 15,000.00 PAR@ 82.0840 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-15,236.52	-12,359.70	12,312.60	-47.10
08/15/25 JANE STREET EXECUTION SERVS,11C 08/14 SALE 15,000.00 PAR@ 83.3870 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-15,236.52	-12,359.70	12,508.05	148.35
12/17/25 SUSQUEHANNA FINL GROUP, LLP 12/16 SALE 10,000.00 PAR@ 83.4910 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,157.68	-8,239.80	8,349.10	109.30
TOTAL FOR ASSET	-55,000.000	-55,867.24	-45,318.90	45,106.15	-212.75
MONDELEZ INTERNATIONAL GLB 01.500% FEB 04 2031 CUSIP NO: 609207AX3					
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 10,000.00 PAR@ 85.3120 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,618.13	-8,189.74	8,531.20	341.46

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 896

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/15/25 WELLS FARGO SECURITIES, LLC 08/14 SALE 10,000.00 PAR@ 86.2170 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,618.14	-8,189.74	8,621.70	431.96
11/20/25 BARCLAYS CAPITAL INC 11/19 SALE 35,000.00 PAR@ 86.6370 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-35,000.000	-33,663.47	-28,664.08	30,322.95	1,658.87
12/17/25 MORGAN STANLEY & CO., INC. 12/16 SALE 10,000.00 PAR@ 86.8410 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,618.14	-8,189.74	8,684.10	494.36
TOTAL FOR ASSET	-65,000.000	-62,517.88	-53,233.30	56,159.95	2,926.65
MORGAN STANLEY SER MTN GLB VAR%JAN 25 2052 CUSIP NO: 6174468Y8 07/22/25 J P MORGAN SECURITIES LLC 07/21 SALE 20,000.00 PAR@ 61.4970 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-13,565.70	-12,214.40	12,299.40	85.00
MORGAN STANLEY GLB VAR%OCT 18 2033 CUSIP NO: 61747Y7 07/22/25 J P MORGAN SECURITIES LLC 07/21 SALE 25,000.00 PAR@ 108.2330 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-26,881.69	-26,572.09	27,058.25	486.16

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 897

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
10/20/25 MORGAN STANLEY & CO., INC. 10/17 SALE 34,000.00 PAR@ 110.3680 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-34,000.000	-36,559.09	-36,138.05	37,525.12	1,387.07
10/27/25 BARCLAYS CAPITAL INC 10/24 SALE 21,000.00 PAR@ 110.6630 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-21,000.000	-22,580.62	-22,320.56	23,239.23	918.67
TOTAL FOR ASSET	-80,000.000	-86,021.40	-85,030.70	87,822.60	2,791.90
MORGAN STANLEY GLB VAR%JUL 19 2035 CUSIP NO: 61747YFT7 12/17/25 HSBC SECURITIES, INC. 12/16 SALE 10,000.00 PAR@ 102.7930 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,195.33	-9,836.10	10,279.30	443.20
MORGAN STANLEY GLB VAR%APR 22 2042 CUSIP NO: 61772BAC7 08/15/25 BARCLAYS CAPITAL INC 08/14 SALE 35,000.00 PAR@ 76.6370 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-35,000.000	-32,821.30	-25,867.10	26,822.95	955.85
NXP BV/NXP FDG/NXP USA COMPANY GUARNT GLB 05.000% JAN 15 2033 CUSIP NO: 62954HBB3 07/22/25 PERSHING LLC 07/21 SALE 5,000.00 PAR@ 99.3630 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,013.23	-4,867.09	4,968.15	101.06

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 898

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
NETFLIX, INC GLB 04.875% APR 15 2028 CUSIP NO: 64110LAS5					
08/15/25 TD SECURITIES 08/14 SALE 5,000.00 PAR@ 102.2030 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,989.28	-5,033.55	5,110.15	76.60
11/26/25 J P MORGAN SECURITIES LLC 11/25 SALE 30,000.00 PAR@ 102.1770 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-29,935.67	-30,201.30	30,653.10	451.80
TOTAL FOR ASSET	-35,000.000	-34,924.95	-35,234.85	35,763.25	528.40
NETFLIX INC GLB 05.400% AUG 15 2054 CUSIP NO: 64110LBA3					
11/26/25 SUSQUEHANNA FINL GROUP, LLP 11/25 SALE 10,000.00 PAR@ 98.9540 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,979.00	-9,726.60	9,895.40	168.80
NY & PRESBYTERIAN HOSPIT SER 2019 03.954% AUG 01 2119 CUSIP NO: 649322AF1					
08/15/25 JANE STREET EXECUTION SERVS,11C 08/14 SALE 5,000.00 PAR@ 68.5790 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,000.00	-3,390.90	3,428.95	38.05

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 899

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 05.900% MAR 15 2055 CUSIP NO: 65339KDM9					
07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 5,000.00 PAR@ 99.1620 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,024.95	-5,024.95	4,958.10	-66.85
08/15/25 WELLS FARGO SECURITIES, LLC 08/14 SALE 5,000.00 PAR@ 100.8950 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,024.95	-5,024.95	5,044.75	19.80
TOTAL FOR ASSET	-10,000.000	-10,049.90	-10,049.90	10,002.85	-47.05
NIKE INC GLB 03.375% MAR 27 2050 CUSIP NO: 654106AM5					
07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 5,000.00 PAR@ 70.1710 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-3,620.70	-3,515.89	3,508.55	-7.34
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 5,000.00 PAR@ 71.4540 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-3,620.69	-3,515.89	3,572.70	56.81
TOTAL FOR ASSET	-10,000.000	-7,241.39	-7,031.78	7,081.25	49.47
NISOURCE INC GLB 03.600% MAY 01 2030 CUSIP NO: 65473PAJ4					
06/27/25 JANE STREET EXECUTION SERVS,11C 06/26 SALE 125,000.00 PAR@ 95.8020 MISC .00 COMM .00	-125,000.000	-115,245.90	-117,449.55	119,752.50	2,302.95

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 900

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3855947					
NISOURCE INC					
GLB					
05.350% JUL 15 2035					
CUSIP NO: 65473PAX3					
07/22/25	GOLDMAN, SACHS & CO.	-10,000.000	-10,040.30	10,011.60	-28.70
	07/21 SALE 10,000.00 PAR@ 100.1160				
	MISC .00 COMM .00				
	ACCOUNT 36-16-100-3855947				
12/12/25	SEAPORT GLOBAL SECURITIES, LLC	-40,000.000	-40,161.20	41,023.60	862.40
	12/11 SALE 40,000.00 PAR@ 102.5590				
	MISC .00 COMM .00				
	ACCOUNT 36-16-100-3855947				
12/17/25	GOLDMAN, SACHS & CO.	-10,000.000	-10,040.30	10,182.30	142.00
	12/16 SALE 10,000.00 PAR@ 101.8230				
	MISC .00 COMM .00				
	ACCOUNT 36-16-100-3855947				
TOTAL FOR ASSET	-----	-----	-----	-----	-----
	-60,000.000	-60,241.80	-60,241.80	61,217.50	975.70
NISOURCE FINANCE CORP					
GLB					
04.375% MAY 15 2047					
CUSIP NO: 65473QBF9					
07/22/25	GOLDMAN, SACHS & CO.	-5,000.000	-5,198.47	4,082.35	-4.45
	07/21 SALE 5,000.00 PAR@ 81.6470				
	MISC .00 COMM .00				
	ACCOUNT 36-16-100-3855947				
08/15/25	WELLS FARGO SECURITIES, LLC	-15,000.000	-15,595.42	12,475.80	215.40
	08/14 SALE 15,000.00 PAR@ 83.1720				
	MISC .00 COMM .00				
	ACCOUNT 36-16-100-3855947				

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 901

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
12/12/25 DAIWA SECURITIES AMERICA INC. 12/11 SALE 5,000.00 PAR@ 83.7550 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,198.47	-4,086.80	4,187.75	100.95
TOTAL FOR ASSET	-25,000.000	-25,992.36	-20,434.00	20,745.90	311.90
NORFOLK SOUTHERN CORP GLB 03.050% MAY 15 2050 CUSIP NO: 655844CF3 02/10/25 TRADEWEB DIRECT LLC 02/07 SALE 15,000.00 PAR@ 65.4820 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,964.75	-9,700.95	9,822.30	121.35
NORFOLK SOUTHERN CORP GLB 02.900% AUG 25 2051 CUSIP NO: 655844CLO 02/10/25 FLOW TRADERS U.S.INST TRADING 02/07 SALE 15,000.00 PAR@ 62.5110 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,880.90	-9,239.70	9,376.65	136.95
NORFOLK SOUTHERN CORP GLB 03.700% MAR 15 2053 CUSIP NO: 655844CN6 02/10/25 CITADEL SEC INSTITUTIONAL LLC 02/07 SALE 60,000.00 PAR@ 72.4680 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-60,000.000	-45,983.85	-43,120.80	43,480.80	360.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 902

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
NORFOLK SOUTHERN CORP GLB 05.350% AUG 01 2054 CUSIP NO: 655844CS5					
02/10/25 TRUIST SECURITIES, INC. 02/07 SALE 20,000.00 PAR@ 95.6700 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-19,744.40	-19,041.40	19,134.00	92.60
NORTHERN STATES PWR-MINN 1ST MORTGAGE 03.400% AUG 15 2042 CUSIP NO: 665772CJ6					
08/15/25 JANE STREET EXECUTION SERVS,11C 08/14 SALE 25,000.00 PAR@ 76.8810 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-21,325.40	-18,916.94	19,220.25	303.31
12/17/25 DEUTSCHE BANK SEC INC 12/16 SALE 5,000.00 PAR@ 77.5790 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,265.08	-3,783.39	3,878.95	95.56
TOTAL FOR ASSET	-30,000.000	-25,590.48	-22,700.33	23,099.20	398.87
NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 05.400% MAR 15 2054 CUSIP NO: 665772CY3					
07/22/25 GOLDMAN, SACHS & CO. 07/21 SALE 15,000.00 PAR@ 96.1670 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,941.95	-14,458.80	14,425.05	-33.75

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 903

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
NORTHROP GRUMMAN CORP GLB 03.250% JAN 15 2028 CUSIP NO: 666807BN1					
07/22/25 PERSHING LLC 07/21 SALE 10,000.00 PAR@ 97.6510 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,012.35	-9,559.10	9,765.10	206.00
08/15/25 TD SECURITIES 08/14 SALE 35,000.00 PAR@ 98.0740 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-35,000.000	-35,043.23	-33,456.85	34,325.90	869.05
12/17/25 GOLDMAN, SACHS & CO. 12/16 SALE 25,000.00 PAR@ 98.5580 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-25,030.88	-23,897.75	24,639.50	741.75
TOTAL FOR ASSET	-70,000.000	-70,086.46	-66,913.70	68,730.50	1,816.80
NORTHROP GRUMMAN CORP GLB 05.250% MAY 01 2050 CUSIP NO: 666807BU5					
05/16/25 GOLDMAN, SACHS & CO. 05/15 SALE 5,000.00 PAR@ 90.8990 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,975.06	-4,654.78	4,544.95	-109.83
NORTHROP GRUMMAN CORP GLB 05.200% JUN 01 2054 CUSIP NO: 666807CM2					
07/22/25 BNP PARIBAS SECURITIES BOND 07/21 SALE 10,000.00 PAR@ 91.9960 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,827.48	-9,296.65	9,199.60	-97.05

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 904

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
NVIDIA CORP GLB 03.700% APR 01 2060 CUSIP NO: 67066GAJ3					
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 5,000.00 PAR@ 73.1430 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,640.97	-3,680.53	3,657.15	-23.38
08/15/25 VAL 08/14 SALE 5,000.00 PAR@ 74.2190 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,640.97	-3,680.53	3,710.95	30.42
12/17/25 WELLS FARGO SECURITIES, LLC 12/16 SALE 5,000.00 PAR@ 73.0220 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,640.97	-3,680.53	3,651.10	-29.43
TOTAL FOR ASSET	-15,000.000	-13,922.91	-11,041.59	11,019.20	-22.39
OCCIDENTAL PETROLEUM COR GLB 06.050% OCT 01 2054 CUSIP NO: 674599EM3					
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 10,000.00 PAR@ 90.7720 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,800.78	-9,293.66	9,077.20	-216.46
08/15/25 JANE STREET EXECUTION SERVS,11C 08/14 SALE 10,000.00 PAR@ 92.4520 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,800.78	-9,293.66	9,245.20	-48.46
TOTAL FOR ASSET	-20,000.000	-19,601.56	-18,587.32	18,322.40	-264.92

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 905

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
CB ONEOK INC					
-					
03.950% MAR 01 2050					
CUSIP NO: 682680CA9					
07/22/25 MORGAN STANLEY & CO., INC.	-5,000.000	-4,692.97	-3,572.86	3,533.70	-39.16
07/21 SALE 5,000.00 PAR@ 70.6740					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
08/15/25 GOLDMAN, SACHS & CO.	-5,000.000	-4,692.97	-3,572.86	3,568.45	-4.41
08/14 SALE 5,000.00 PAR@ 71.3690					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
TOTAL FOR ASSET	-10,000.000	-9,385.94	-7,145.72	7,102.15	-43.57
ORACLE CORP					
GLB					
04.000% JUL 15 2046					
CUSIP NO: 68389XBJ3					
05/16/25 PERSHING LLC	-5,000.000	-4,916.10	-3,847.85	3,692.35	-155.50
05/15 SALE 5,000.00 PAR@ 73.8470					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
08/15/25 GOLDMAN, SACHS & CO.	-50,000.000	-49,161.00	-38,478.50	38,516.00	37.50
08/14 SALE 50,000.00 PAR@ 77.0320					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
TOTAL FOR ASSET	-55,000.000	-54,077.10	-42,326.35	42,208.35	-118.00
ORACLE CORP					
GLB					
05.550% FEB 06 2053					
CUSIP NO: 68389XCQ6					
07/22/25 PERSHING LLC	-35,000.000	-32,752.69	-32,610.41	32,356.45	-253.96
07/21 SALE 35,000.00 PAR@ 92.4470					
MISC .00 COMM .00					

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 906

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3855947					
PECO ENERGY CO 1ST MORTGAGE GLB 04.375% AUG 15 2052 CUSIP NO: 693304BE6 07/22/25 MERRILL LYNCH PROFESS CL CORP 07/21 SALE 5,000.00 PAR@ 81.7420 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,005.80	-4,130.50	4,087.10	-43.40
PNC FINANCIAL SERVICES GLB VAR%OCT 20 2034 CUSIP NO: 693475BU8 08/15/25 TD SECURITIES 08/14 SALE 5,000.00 PAR@ 112.3310 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,176.34	-5,470.64	5,616.55	145.91
PPL ELECTRIC UTILITIES 1ST MORTGAGE GLB 05.550% AUG 15 2055 CUSIP NO: 69351UBD4 08/15/25 J P MORGAN SECURITIES LLC 08/14 SALE 5,000.00 PAR@ 99.4100 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,956.65	-4,956.65	4,970.50	13.85
08/19/25 CITADEL SEC INSTITUTIONAL LLC 08/18 SALE 25,000.00 PAR@ 98.3290 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-24,783.25	-24,783.25	24,582.25	-201.00
TOTAL FOR ASSET	-30,000.000	-29,739.90	-29,739.90	29,552.75	-187.15

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 907

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
PACIFIC GAS AND ELEC COM 1ST MORTGAGE GLB 04.950% JUL 01 2050 CUSIP NO: 694308JN8					
05/16/25 GOLDMAN, SACHS & CO. 05/15 SALE 10,000.00 PAR@ 78.3090 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,575.21	-8,677.90	7,830.90	-847.00
07/22/25 J P MORGAN SECURITIES LLC 07/21 SALE 25,000.00 PAR@ 79.9390 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-26,438.04	-21,694.75	19,984.75	-1,710.00
08/15/25 MERRILL LYNCH PROFESS CL CORP 08/14 SALE 25,000.00 PAR@ 83.5300 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-26,438.03	-21,694.75	20,882.50	-812.25
TOTAL FOR ASSET	-60,000.000	-63,451.28	-52,067.40	48,698.15	-3,369.25
PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB 06.950% MAR 15 2034 CUSIP NO: 694308KP1					
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 15,000.00 PAR@ 107.2010 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-15,459.64	-16,265.83	16,080.15	-185.68
PACIFICORP 1ST MORTGAGE GLB 05.800% JAN 15 2055 CUSIP NO: 695114DE5					
07/22/25 PERSHING LLC 07/21 SALE 5,000.00 PAR@ 94.8550 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,934.22	-4,858.75	4,742.75	-116.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 908

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 5,000.00 PAR@ 96.2420 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,934.22	-4,858.75	4,812.10	-46.65
11/21/25 MORGAN STANLEY & CO., INC. 11/20 SALE 20,000.00 PAR@ 95.5600 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-19,736.86	-19,435.00	19,112.00	-323.00
TOTAL FOR ASSET	-30,000.000	-29,605.30	-29,152.50	28,666.85	-485.65
PEPSICO INC GLB 02.625% JUL 29 2029 CUSIP NO: 713448EL8 07/22/25 HSBC SECURITIES, INC. 07/21 SALE 20,000.00 PAR@ 94.4880 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-20,013.93	-18,333.40	18,897.60	564.20
PEPSICO INC GLB 02.750% OCT 21 2051 CUSIP NO: 713448FG8 07/22/25 BNP PARIBAS SECURITIES BOND 07/21 SALE 5,000.00 PAR@ 61.4430 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,699.16	-3,115.16	3,072.15	-43.01
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 10,000.00 PAR@ 62.7440 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,398.33	-6,230.33	6,274.40	44.07

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 909

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
09/11/25 SMBC NIKKO SECS AMERICA INC. 09/10 SALE 10,000.00 PAR@ 64.5160 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,398.33	-6,230.33	6,451.60	221.27
TOTAL FOR ASSET	-25,000.000	-23,495.82	-15,575.82	15,798.15	222.33
PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 05.300% MAY 19 2053 CUSIP NO: 716973AG7					
05/16/25 BARCLAYS CAPITAL INC 05/15 SALE 5,000.00 PAR@ 90.2390 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,982.54	-4,673.38	4,511.95	-161.43
07/22/25 JANE STREET EXECUTION SERVS,11C 07/21 SALE 30,000.00 PAR@ 93.0290 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-29,895.22	-28,040.30	27,908.70	-131.60
TOTAL FOR ASSET	-35,000.000	-34,877.76	-32,713.68	32,420.65	-293.03
PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 05.340% MAY 19 2063 CUSIP NO: 716973AH5					
08/15/25 J P MORGAN SECURITIES LLC 08/14 SALE 25,000.00 PAR@ 93.2620 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-24,202.43	-22,950.09	23,315.50	365.41
PFIZER INC GLB 04.000% DEC 15 2036 CUSIP NO: 717081EC3					
07/11/25 BARCLAYS CAPITAL INC 07/10 SALE 75,000.00 PAR@ 90.8660 MISC .00 COMM .00	-75,000.000	-76,589.70	-67,424.30	68,149.50	725.20

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 910

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3855947					
PFIZER INC GLB 02.700% MAY 28 2050 CUSIP NO: 717081FA6 07/11/25 GOLDMAN, SACHS & CO. 07/10 SALE 35,000.00 PAR@ 61.3230 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-35,000.000	-33,133.26	-21,533.40	21,463.05	-70.35
PHILIP MORRIS INTL INC GLB 04.250% NOV 10 2044 CUSIP NO: 718172BL2 07/22/25 PERSHING LLC 07/21 SALE 5,000.00 PAR@ 84.1250 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,802.92	-4,100.72	4,206.25	105.53
08/15/25 J P MORGAN SECURITIES LLC 08/14 SALE 5,000.00 PAR@ 85.0890 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,802.92	-4,100.72	4,254.45	153.73
12/17/25 TD SECURITIES 12/16 SALE 5,000.00 PAR@ 84.6360 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,802.92	-4,100.72	4,231.80	131.08
TOTAL FOR ASSET	-15,000.000	-14,408.76	-12,302.16	12,692.50	390.34
PIEDMONT NATURAL GAS CO GLB 03.350% JUN 01 2050 CUSIP NO: 720186AM7 07/22/25 BNP PARIBAS SECURITIES BOND 07/21 SALE 5,000.00 PAR@ 66.1770 MISC .00 COMM .00	-5,000.000	-4,688.34	-3,299.60	3,308.85	9.25

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 911

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3855947					
PLAINS ALL AMER PIPELINE					
GLB					
04.700% JUN 15 2044					
CUSIP NO: 72650RBE1					
07/22/25	MILLENNIUM ADVISORS, LLC	-5,000.000	-4,485.75	4,115.07	4.73
	07/21 SALE 5,000.00 PAR@ 82.3960				
	MISC .00 COMM .00				
	ACCOUNT 36-16-100-3855947				
08/15/25	J P MORGAN SECURITIES LLC	-5,000.000	-4,485.75	4,115.07	64.78
	08/14 SALE 5,000.00 PAR@ 83.5970				
	MISC .00 COMM .00				
	ACCOUNT 36-16-100-3855947				
TOTAL FOR ASSET	-----	-----	-----	-----	-----
	-10,000.000	-8,971.50	-8,230.14	8,299.65	69.51
PRINCIPAL FINANCIAL GRP					
COMPANY GUARNT GLB					
02.125% JUN 15 2030					
CUSIP NO: 74251VAS1					
05/16/25	GOLDMAN, SACHS & CO.	-10,000.000	-8,429.78	8,618.70	117.00
	05/15 SALE 10,000.00 PAR@ 87.3570				
	MISC .00 COMM .00				
	ACCOUNT 36-16-100-3855947				
07/22/25	PERSHING LLC	-5,000.000	-4,214.89	4,309.35	163.85
	07/21 SALE 5,000.00 PAR@ 89.4640				
	MISC .00 COMM .00				
	ACCOUNT 36-16-100-3855947				
08/15/25	TD SECURITIES	-5,000.000	-4,214.89	4,309.35	196.15
	08/14 SALE 5,000.00 PAR@ 90.1100				
	MISC .00 COMM .00				
	ACCOUNT 36-16-100-3855947				

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 912

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
12/17/25 MORGAN STANLEY & CO., INC. 12/16 SALE 10,000.00 PAR@ 90.9200 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-8,588.41	-8,730.10	9,092.00	361.90
TOTAL FOR ASSET	-30,000.000	-25,447.97	-25,967.50	26,806.40	838.90
PROCTER & GAMBLE CO/THE GLB 01.200% OCT 29 2030 CUSIP NO: 742718FM6					
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 10,000.00 PAR@ 86.2050 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,955.00	-8,254.90	8,620.50	365.60
12/17/25 GOLDMAN, SACHS & CO. 12/16 SALE 20,000.00 PAR@ 87.8370 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-19,910.00	-16,509.80	17,567.40	1,057.60
TOTAL FOR ASSET	-30,000.000	-29,865.00	-24,764.70	26,187.90	1,423.20
PROCTER & GAMBLE CO/THE GLB 04.550% OCT 24 2034 CUSIP NO: 742718GL7					
08/15/25 TRADEWEB DIRECT LLC 08/14 SALE 10,000.00 PAR@ 100.3230 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,978.95	-9,823.52	10,032.30	208.78
PRUDENTIAL FINANCIAL INC SER MTN 03.700% MAR 13 2051 CUSIP NO: 74432QCF0					
05/16/25 JANE STREET EXECUTION SERVS,11C 05/15 SALE 10,000.00 PAR@ 70.8820 MISC .00 COMM .00	-10,000.000	-8,361.12	-7,233.43	7,088.20	-145.23

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 913

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3855947					
07/22/25 PERSHING LLC	-10,000.000	-8,361.12	-7,233.43	7,256.70	23.27
07/21 SALE 10,000.00 PAR@ 72.5670					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
08/15/25 CITIGROUP GLOBAL MARKETS, INC.	-15,000.000	-12,541.67	-10,850.15	11,063.10	212.95
08/14 SALE 15,000.00 PAR@ 73.7540					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
TOTAL FOR ASSET	-35,000.000	-29,263.91	-25,317.01	25,408.00	90.99
PUB SVC ELEC & GAS					
SER MTN					
03.650% SEP 01 2042					
CUSIP NO: 74456QBA3					
12/17/25 GOLDMAN, SACHS & CO.	-5,000.000	-4,753.15	-3,894.90	3,987.60	92.70
12/16 SALE 5,000.00 PAR@ 79.7520					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
QUALCOMM INC					
GLB					
04.800% MAY 20 2045					
CUSIP NO: 747525AK9					
07/22/25 CITADEL SEC INSTITUTIONAL LLC	-5,000.000	-4,969.85	-4,514.35	4,521.95	7.60
07/21 SALE 5,000.00 PAR@ 90.4390					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
08/15/25 BARCLAYS CAPITAL INC	-5,000.000	-4,969.85	-4,514.35	4,594.50	80.15
08/14 SALE 5,000.00 PAR@ 91.8900					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 914

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
12/17/25 TD SECURITIES 12/16 SALE 5,000.00 PAR@ 91.4910 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,969.85	-4,514.35	4,574.55	60.20
TOTAL FOR ASSET	-15,000.000	-14,909.55	-13,543.05	13,691.00	147.95
RTX CORP GLB 06.400% MAR 15 2054 CUSIP NO: 75513ECX7 07/22/25 PERSHING LLC 07/21 SALE 5,000.00 PAR@ 107.9860 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,487.93	-5,437.76	5,399.30	-38.46
12/17/25 TD SECURITIES 12/16 SALE 10,000.00 PAR@ 109.4660 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,975.87	-10,875.51	10,946.60	71.09
TOTAL FOR ASSET	-15,000.000	-16,463.80	-16,313.27	16,345.90	32.63
USD RIO TINTO FINANC 4.125% AUG 21 2042 CUSIP NO: 76720AAG1 07/22/25 GOLDMAN, SACHS & CO. 07/21 SALE 5,000.00 PAR@ 83.9070 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,966.67	-4,179.48	4,195.35	15.87
08/15/25 CITADEL SEC INSTITUTIONAL LLC 08/14 SALE 5,000.00 PAR@ 85.4720 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,966.67	-4,179.48	4,273.60	94.12

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 915

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
12/17/25 TD SECURITIES 12/16 SALE 5,000.00 PAR@ 85.6980 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,966.67	-4,179.48	4,284.90	105.42
TOTAL FOR ASSET	-15,000.000	-14,900.01	-12,538.44	12,753.85	215.41
USD ROGERS COMMUNIC 5.000% MAR 15 2044 CUSIP NO: 775109BB6 02/10/25 JEFFERIES & COMPANY 02/07 SALE 30,000.00 PAR@ 88.4070 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-31,545.30	-26,568.30	26,522.10	-46.20
USD ROGERS COMMUNIC 3.625% DEC 15 2025 CUSIP NO: 775109BE0 12/15/25 PROCEEDS MATURITY 30,000.000 ACCOUNT 36-16-100-3855947	-30,000.000	-29,475.30	-29,690.85	30,000.00	309.15
ROYAL BANK OF CANADA SER GMTN GLB 05.150% FEB 01 2034 CUSIP NO: 78016HZW3 12/17/25 GOLDMAN, SACHS & CO. 12/16 SALE 5,000.00 PAR@ 104.0320 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,989.80	-4,937.30	5,201.60	264.30
SAN DIEGO G & E 1ST MORTGAGE 05.350% APR 01 2053 CUSIP NO: 797440CD4 07/22/25 CITADEL SEC INSTITUTIONAL LLC 07/21 SALE 5,000.00 PAR@ 92.7170 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,884.48	-4,704.75	4,635.85	-68.90

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 916

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 10,000.00 PAR@ 94.2740 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,768.96	-9,409.50	9,427.40	17.90
TOTAL FOR ASSET	-15,000.000	-14,653.44	-14,114.25	14,063.25	-51.00
SEMPRA ENERGY GLB 04.000% FEB 01 2048 CUSIP NO: 816851BJ7					
07/22/25 JANE STREET EXECUTION SERVS,11C 07/21 SALE 10,000.00 PAR@ 73.6950 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-11,199.30	-7,560.80	7,369.50	-191.30
SHELL FINANCE US INC COMP GUARNT SER * GLB 04.000% MAY 10 2046 CUSIP NO: 822905AE5					
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 10,000.00 PAR@ 78.8710 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-8,296.50	-7,829.11	7,887.10	57.99
08/15/25 BNP PARIBAS SECURITIES BOND 08/14 SALE 10,000.00 PAR@ 80.5670 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-8,296.50	-7,829.11	8,056.70	227.59
TOTAL FOR ASSET	-20,000.000	-16,593.00	-15,658.22	15,943.80	285.58
SHELL FINANCE US INC COMP GUARNT SER * GLB 03.250% APR 06 2050 CUSIP NO: 822905AGO					
06/02/25 JANE STREET EXECUTION SERVS,11C 05/30 SALE 6,000.00 PAR@ 66.3870 MISC .00 COMM .00	-6,000.000	-4,301.79	-4,046.89	3,983.22	-63.67

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 917

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3855947					
SOUTHERN CAL EDISON 1ST REF MORT SER C 03.600% FEB 01 2045 CUSIP NO: 842400GE7					
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 20,000.00 PAR@ 71.7320 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-17,744.92	-14,769.40	14,346.40	-423.00
09/12/25 MARKETAXESS CORPORATION 09/11 SALE 30,000.00 PAR@ 74.2900 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-26,617.38	-22,154.10	22,287.00	132.90
TOTAL FOR ASSET	----- -50,000.000	----- -44,362.30	----- -36,923.50	----- 36,633.40	----- -290.10
SOUTHERN CAL EDISON 1ST MORTGAGE GLB 03.650% FEB 01 2050 CUSIP NO: 842400GT4					
09/12/25 RBC CAPITAL MARKETS LLC 09/11 SALE 5,000.00 PAR@ 71.7900 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,396.33	-3,571.40	3,589.50	18.10
SOUTHERN CAL EDISON 1ST MORTGAGE GLB 05.750% APR 15 2054 CUSIP NO: 842400JD6					
07/22/25 BARCLAYS CAPITAL INC 07/21 SALE 20,000.00 PAR@ 89.0580 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-19,950.43	-19,611.40	17,811.60	-1,799.80

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 918

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
SOUTHERN CAL EDISON 1ST MORTGAGE GLB 06.200% SEP 15 2055 CUSIP NO: 842400JK0					
09/12/25 RBC CAPITAL MARKETS LLC 09/11 SALE 5,000.00 PAR@ 104.1410 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,969.50	-4,969.50	5,207.05	237.55
SOUTHERN CALIF GAS CO 1ST MORTGAGE GLB 06.000% JUN 15 2055 CUSIP NO: 842434DD1					
07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 5,000.00 PAR@ 101.1410 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,932.45	-4,932.45	5,057.05	124.60
08/15/25 WELLS FARGO SECURITIES, LLC 08/14 SALE 10,000.00 PAR@ 102.9170 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,864.90	-9,864.90	10,291.70	426.80
TOTAL FOR ASSET	-15,000.000	-14,797.35	-14,797.35	15,348.75	551.40
SOUTHERN CO GLB 04.400% JUL 01 2046 CUSIP NO: 842587CX3					
05/16/25 WELLS FARGO SECURITIES, LLC 05/15 SALE 10,000.00 PAR@ 79.4400 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,635.28	-8,244.48	7,944.00	-300.48

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 919

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 10,000.00 PAR@ 82.5930 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,635.28	-8,244.48	8,259.30	14.82
08/15/25 BNP PARIBAS SECURITIES BOND 08/14 SALE 10,000.00 PAR@ 84.0360 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,635.28	-8,244.48	8,403.60	159.12
TOTAL FOR ASSET	-30,000.000	-28,905.84	-24,733.44	24,606.90	-126.54
SOUTHERN CO SER A GLB 03.700% APR 30 2030 CUSIP NO: 842587DE4					
07/22/25 PERSHING LLC 07/21 SALE 10,000.00 PAR@ 96.4730 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,905.02	-9,392.10	9,647.30	255.20
12/17/25 TRADEWEB DIRECT LLC 12/16 SALE 10,000.00 PAR@ 97.4090 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,905.02	-9,392.10	9,740.90	348.80
TOTAL FOR ASSET	-20,000.000	-19,810.04	-18,784.20	19,388.20	604.00
STARBUCKS CORP GLB 03.500% NOV 15 2050 CUSIP NO: 855244BA6					
07/22/25 J P MORGAN SECURITIES LLC 07/21 SALE 5,000.00 PAR@ 68.4620 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,619.61	-3,448.80	3,423.10	-25.70

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 920

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/15/25 J P MORGAN SECURITIES LLC 08/14 SALE 5,000.00 PAR@ 69.8570 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,619.61	-3,448.80	3,492.85	44.05
12/17/25 RBC CAPITAL MARKETS LLC 12/16 SALE 5,000.00 PAR@ 69.6920 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,446.26	-3,470.58	3,484.60	14.02
TOTAL FOR ASSET	-15,000.000	-13,685.48	-10,368.18	10,400.55	32.37
SYNOPSIS INC GLB 05.700% APR 01 2055 CUSIP NO: 871607AG2					
07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 5,000.00 PAR@ 98.3900 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,851.67	-4,851.67	4,919.50	67.83
08/15/25 J P MORGAN SECURITIES LLC 08/14 SALE 5,000.00 PAR@ 99.5160 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,851.67	-4,851.67	4,975.80	124.13
09/16/25 CITIGROUP GLOBAL MARKETS, INC. 09/15 SALE 5,000.00 PAR@ 102.0610 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,851.67	-4,851.67	5,103.05	251.38
TOTAL FOR ASSET	-15,000.000	-14,555.01	-14,555.01	14,998.35	443.34

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 921

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
T-MOBILE USA INC COMPANY GUARNT GLB 04.500% APR 15 2050 CUSIP NO: 87264AAZ8 03/20/25 WELLS FARGO SECURITIES, LLC 03/19 SALE 30,000.00 PAR@ 83.8140 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-32,535.60	-24,597.90	25,144.20	546.30
T-MOBILE USA INC COMPANY GUARNT 03.500% APR 15 2031 CUSIP NO: 87264ABW4 07/22/25 PERSHING LLC 07/21 SALE 10,000.00 PAR@ 93.7010 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-8,518.00	-9,065.70	9,370.10	304.40
T-MOBILE USA INC COMPANY GUARNT GLB 03.400% OCT 15 2052 CUSIP NO: 87264ACT0 03/27/25 JANE STREET EXECUTION SERVS,11C 03/26 SALE 15,000.00 PAR@ 66.7060 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-11,524.82	-10,006.05	10,005.90	-.15
07/22/25 J P MORGAN SECURITIES LLC 07/21 SALE 30,000.00 PAR@ 66.2050 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-23,049.63	-20,012.10	19,861.50	-150.60
TOTAL FOR ASSET	-45,000.000	-34,574.45	-30,018.15	29,867.40	-150.75

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 922

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
T-MOBILE USA INC COMPANY GUARNT GLB 05.650% JAN 15 2053 CUSIP NO: 87264ACW3					
08/15/25 CITIGROUP GLOBAL MARKETS, INC. 08/14 SALE 25,000.00 PAR@ 97.7720 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-24,230.98	-24,170.93	24,443.00	272.07
12/17/25 WELLS FARGO SECURITIES, LLC 12/16 SALE 10,000.00 PAR@ 96.1470 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,692.39	-9,668.37	9,614.70	-53.67
TOTAL FOR ASSET	-35,000.000	-33,923.37	-33,839.30	34,057.70	218.40
TAMPA ELECTRIC CO GLB 04.450% JUN 15 2049 CUSIP NO: 875127BF8					
12/17/25 TD SECURITIES 12/16 SALE 5,000.00 PAR@ 83.4350 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,126.15	-4,118.05	4,171.75	53.70
TARGET CORP GLB 02.650% SEP 15 2030 CUSIP NO: 87612EBK1					
07/22/25 PERSHING LLC 07/21 SALE 10,000.00 PAR@ 92.5620 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,227.24	-8,950.91	9,256.20	305.29

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 923

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/15/25 CITIGROUP GLOBAL MARKETS, INC. 08/14 SALE 10,000.00 PAR@ 92.9210 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,227.24	-8,950.91	9,292.10	341.19
12/17/25 TD SECURITIES 12/16 SALE 15,000.00 PAR@ 93.7460 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-15,340.86	-13,426.36	14,061.90	635.54
TOTAL FOR ASSET	-35,000.000	-35,795.34	-31,328.18	32,610.20	1,282.02
USD TELEFONICA EMIS 7.045% JUN 20 2036 CUSIP NO: 87938WAC7					
08/15/25 TD SECURITIES 08/14 SALE 5,000.00 PAR@ 111.7060 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,380.88	-5,504.59	5,585.30	80.71
12/08/25 SUSQUEHANNA FINL GROUP, LLP 12/05 SALE 5,000.00 PAR@ 112.0130 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,380.88	-5,504.59	5,600.65	96.06
TOTAL FOR ASSET	-10,000.000	-10,761.76	-11,009.18	11,185.95	176.77
TELEFONICA EMISIONES SAU COMPANY GUARNT GLB 05.213% MAR 08 2047 CUSIP NO: 87938WAU7					
11/21/25 MORGAN STANLEY & CO., INC. 11/20 SALE 60,000.00 PAR@ 88.3220 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-60,000.000	-59,927.40	-53,151.00	52,993.20	-157.80

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 924

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
TIME WARNER CABLE INC GLB 06.750% JUN 15 2039 CUSIP NO: 88732JAU2					
05/16/25 GOLDMAN, SACHS & CO. 05/15 SALE 15,000.00 PAR@ 98.6920 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-16,361.79	-14,754.32	14,803.80	49.48
08/15/25 MORGAN STANLEY & CO., INC. 08/14 SALE 35,000.00 PAR@ 103.8250 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-35,000.000	-38,177.51	-34,426.75	36,338.75	1,912.00
TOTAL FOR ASSET	-50,000.000	-54,539.30	-49,181.07	51,142.55	1,961.48
USD TORONTO DOM BANK SER GMTN 4.994% APR 05 2029 CUSIP NO: 89115A2Y7					
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 10,000.00 PAR@ 101.9530 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,048.61	-10,044.92	10,195.30	150.38
08/15/25 MORGAN STANLEY & CO., INC. 08/14 SALE 25,000.00 PAR@ 102.4560 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-25,121.53	-25,112.31	25,614.00	501.69
12/17/25 TRADEWEB DIRECT LLC 12/16 SALE 30,000.00 PAR@ 102.5060 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-30,145.83	-30,134.77	30,751.80	617.03
TOTAL FOR ASSET	-65,000.000	-65,315.97	-65,292.00	66,561.10	1,269.10

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 925

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS

TOTALENERGIES CAPITAL SA COMPANY GUARNT GLB 05.425% SEP 10 2064 CUSIP NO: 89157XAF8					
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 5,000.00 PAR@ 92.4960 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,776.31	-4,621.95	4,624.80	2.85
08/15/25 CITIGROUP GLOBAL MARKETS, INC. 08/14 SALE 5,000.00 PAR@ 93.7720 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,776.31	-4,621.95	4,688.60	66.65
12/17/25 WELLS FARGO SECURITIES, LLC 12/16 SALE 5,000.00 PAR@ 93.5890 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,776.31	-4,621.95	4,679.45	57.50
TOTAL FOR ASSET	----- -15,000.000	----- -14,328.93	----- -13,865.85	----- 13,992.85	----- 127.00

TYSON FOODS INC GLB 04.550% JUN 02 2047 CUSIP NO: 902494BD4					
07/22/25 GOLDMAN, SACHS & CO. 07/21 SALE 5,000.00 PAR@ 82.3960 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,164.72	-4,103.60	4,119.80	16.20
08/15/25 MORGAN STANLEY & CO., INC. 08/14 SALE 5,000.00 PAR@ 84.0590 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,164.72	-4,103.60	4,202.95	99.35

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 926

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
10/17/25 GOLDMAN, SACHS & CO. 10/16 SALE 20,000.00 PAR@ 86.6550 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-16,658.89	-16,414.38	17,331.00	916.62
TOTAL FOR ASSET	-30,000.000	-24,988.33	-24,621.58	25,653.75	1,032.17
UNION PACIFIC CORP GLB 03.799% OCT 01 2051 CUSIP NO: 907818EM6					
02/10/25 TRADEWEB DIRECT LLC 02/07 SALE 5,000.00 PAR@ 75.5290 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,438.60	-3,726.30	3,776.45	50.15
UNION PACIFIC CORP GLB 04.500% SEP 10 2048 CUSIP NO: 907818EW4					
02/10/25 J P MORGAN SECURITIES LLC 02/07 SALE 105,000.00 PAR@ 85.4660 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-105,000.000	-108,385.20	-88,772.25	89,739.30	967.05
UNION PACIFIC CORP GLB 03.750% FEB 05 2070 CUSIP NO: 907818FL7					
02/10/25 JEFFERIES & COMPANY 02/07 SALE 20,000.00 PAR@ 68.2790 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-19,991.00	-13,343.40	13,655.80	312.40

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 927

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
UNITED PARCEL SERVICE					
-					
04.875% NOV 15 2040					
CUSIP NO: 911312AN6					
02/10/25 TD SECURITIES	-65,000.000	-71,189.92	-60,546.85	60,788.00	241.15
02/07 SALE 65,000.00 PAR@ 93.5200					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
UNITED PARCEL SERVICE					
-					
03.750% NOV 15 2047					
CUSIP NO: 911312BN5					
02/10/25 TRADEWEB DIRECT LLC	-5,000.000	-5,484.70	-3,783.70	3,818.30	34.60
02/07 SALE 5,000.00 PAR@ 76.3660					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
UNITED PARCEL SERVICE					
-					
05.300% APR 01 2050					
CUSIP NO: 911312BW5					
07/22/25 GOLDMAN, SACHS & CO.	-10,000.000	-9,583.29	-9,583.29	9,411.20	-172.09
07/21 SALE 10,000.00 PAR@ 94.1120					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
08/15/25 GOLDMAN, SACHS & CO.	-15,000.000	-14,374.94	-14,374.94	14,285.55	-89.39
08/14 SALE 15,000.00 PAR@ 95.2370					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
11/26/25 TD SECURITIES	-15,000.000	-14,374.94	-14,374.94	14,720.55	345.61
11/25 SALE 15,000.00 PAR@ 98.1370					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 928

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
12/17/25 WELLS FARGO SECURITIES, LLC 12/16 SALE 5,000.00 PAR@ 96.0920 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,791.64	-4,791.64	4,804.60	12.96
TOTAL FOR ASSET	-45,000.000	-43,124.81	-43,124.81	43,221.90	97.09
US BANCORP SUBORDINATED GLB VAR%NOV 03 2036 CUSIP NO: 91159HJB7					
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 30,000.00 PAR@ 85.7770 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-28,409.08	-24,461.88	25,733.10	1,271.22
US BANCORP GLB VAR%JAN 23 2035 CUSIP NO: 91159HJR2					
07/22/25 BNP PARIBAS SECURITIES BOND 07/21 SALE 10,000.00 PAR@ 103.5440 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-10,044.67	-10,084.40	10,354.40	270.00
12/17/25 CITIGROUP GLOBAL MARKETS, INC. 12/16 SALE 5,000.00 PAR@ 105.4730 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,022.34	-5,042.20	5,273.65	231.45
TOTAL FOR ASSET	-15,000.000	-15,067.01	-15,126.60	15,628.05	501.45
UNITED TECHNOLOGIES CORP GLB 04.150% MAY 15 2045 CUSIP NO: 913017CA5					
08/15/25 TRADEWEB DIRECT LLC 08/14 SALE 25,000.00 PAR@ 82.6890 MISC .00 COMM .00	-25,000.000	-23,891.75	-20,161.25	20,672.25	511.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 929

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS	
ACCOUNT 36-16-100-3855947						
UNITED TECHNOLOGIES CORP						
GLB						
04.625% NOV 16 2048						
CUSIP NO: 913017CX5						
07/22/25	MERRILL LYNCH PROFESS CL CORP	-15,000.000	-13,878.41	-12,712.54	12,756.60	44.06
	07/21 SALE 15,000.00 PAR@ 85.0440					
	MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947						
UNITEDHEALTH GROUP INC						
GLB						
03.850% JUN 15 2028						
CUSIP NO: 91324PDK5						
07/22/25	MORGAN STANLEY & CO., INC.	-25,000.000	-25,288.69	-24,300.25	24,715.25	415.00
	07/21 SALE 25,000.00 PAR@ 98.8610					
	MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947						
UNITEDHEALTH GROUP INC						
GLB						
02.900% MAY 15 2050						
CUSIP NO: 91324PDZ2						
05/16/25	TRADEWEB DIRECT LLC	-10,000.000	-10,006.25	-6,199.50	5,938.40	-261.10
	05/15 SALE 10,000.00 PAR@ 59.3840					
	MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947						
07/22/25	J P MORGAN SECURITIES LLC	-60,000.000	-60,037.49	-37,197.00	36,760.80	-436.20
	07/21 SALE 60,000.00 PAR@ 61.2680					
	MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947						

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 930

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
07/30/25 GOLDMAN, SACHS & CO. 07/29 SALE 30,000.00 PAR@ 61.7870 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-30,018.74	-18,598.50	18,536.10	-62.40
TOTAL FOR ASSET	-100,000.000	-100,062.48	-61,995.00	61,235.30	-759.70
UNITEDHEALTH GROUP INC GLB 05.050% APR 15 2053 CUSIP NO: 91324PEW8					
08/15/25 CITIGROUP GLOBAL MARKETS, INC. 08/14 SALE 45,000.00 PAR@ 89.2100 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-45,000.000	-44,070.33	-40,522.50	40,144.50	-378.00
UNITEDHEALTH GROUP INC GLB 05.750% JUL 15 2064 CUSIP NO: 91324PFM9					
08/15/25 BARCLAYS CAPITAL INC 08/14 SALE 35,000.00 PAR@ 96.8020 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-35,000.000	-34,602.64	-33,913.84	33,880.70	-33.14
VALERO ENERGY CORP GLB 04.000% JUN 01 2052 CUSIP NO: 91913YBE9					
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 5,000.00 PAR@ 70.2970 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,568.68	-3,551.12	3,514.85	-36.27

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 931

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/15/25 MORGAN STANLEY & CO., INC. 08/14 SALE 5,000.00 PAR@ 71.9050 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,568.68	-3,551.12	3,595.25	44.13
TOTAL FOR ASSET	-10,000.000	-9,137.36	-7,102.24	7,110.10	7.86
VERIZON COMMUNICATIONS GLB 04.000% MAR 22 2050 CUSIP NO: 92343VFD1					
06/02/25 CITIGROUP GLOBAL MARKETS, INC. 05/30 SALE 25,000.00 PAR@ 74.6010 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-30,853.64	-18,974.00	18,650.25	-323.75
07/22/25 JANE STREET EXECUTION SERVS,11C 07/21 SALE 30,000.00 PAR@ 75.8830 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-37,024.37	-22,768.80	22,764.90	-3.90
TOTAL FOR ASSET	-55,000.000	-67,878.01	-41,742.80	41,415.15	-327.65
VERIZON COMMUNICATIONS GLB 03.700% MAR 22 2061 CUSIP NO: 92343VGC2					
08/15/25 JANE STREET EXECUTION SERVS,11C 08/14 SALE 25,000.00 PAR@ 70.1390 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-20,355.25	-16,993.96	17,534.75	540.79
VERIZON COMMUNICATIONS GLB 02.550% MAR 21 2031 CUSIP NO: 92343VGJ7					
05/16/25 PERSHING LLC 05/15 SALE 40,000.00 PAR@ 88.0260 MISC .00 COMM .00	-40,000.000	-38,156.94	-34,644.90	35,210.40	565.50

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 932

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3855947					
07/22/25 BNP PARIBAS SECURITIES BOND 07/21 SALE 40,000.00 PAR@ 89.6680 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-40,000.000	-38,156.94	-34,644.90	35,867.20	1,222.30
08/15/25 WELLS FARGO SECURITIES, LLC 08/14 SALE 60,000.00 PAR@ 90.6010 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-60,000.000	-57,235.42	-51,967.35	54,360.60	2,393.25
TOTAL FOR ASSET	-140,000.000	-133,549.30	-121,257.15	125,438.20	4,181.05
VISA INC GLB 04.300% DEC 14 2045 CUSIP NO: 92826CAF9					
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 5,000.00 PAR@ 85.8040 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,072.61	-4,284.40	4,290.20	5.80
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 5,000.00 PAR@ 87.0910 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,072.61	-4,284.40	4,354.55	70.15
TOTAL FOR ASSET	-10,000.000	-10,145.22	-8,568.80	8,644.75	75.95
VODAFONE GROUP PLC GLB 05.125% JUN 19 2059 CUSIP NO: 92857WBT6					
07/17/25 PROCEEDS FROM SALE FOR TENDER OFFER @ .8655 A SHARE ON 56,000.000 SHRS ACCOUNT 36-16-100-3855947	-56,000.000	-55,829.24	-48,363.79	48,468.56	104.77

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 933

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
VOYA FINANCIAL INC COMPANY GUARNT GLB 04.800% JUN 15 2046 CUSIP NO: 929089AC4					
05/16/25 GOLDMAN, SACHS & CO. 05/15 SALE 10,000.00 PAR@ 83.4960 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,446.00	-8,518.30	8,349.60	-168.70
08/15/25 MORGAN STANLEY & CO., INC. 08/14 SALE 5,000.00 PAR@ 88.0160 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,723.00	-4,259.15	4,400.80	141.65
12/09/25 GOLDMAN, SACHS & CO. 12/08 SALE 5,000.00 PAR@ 88.3170 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,723.00	-4,259.15	4,415.85	156.70
TOTAL FOR ASSET	-20,000.000	-18,892.00	-17,036.60	17,166.25	129.65
WEC ENERGY GROUP INC -					
01.800% OCT 15 2030 CUSIP NO: 92939UAE6					
08/15/25 J P MORGAN SECURITIES LLC 08/14 SALE 5,000.00 PAR@ 87.9220 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,859.83	-4,208.05	4,396.10	188.05
12/17/25 TRADEWEB DIRECT LLC 12/16 SALE 15,000.00 PAR@ 88.7950 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,579.48	-12,624.16	13,319.25	695.09
TOTAL FOR ASSET	-20,000.000	-19,439.31	-16,832.21	17,715.35	883.14

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 934

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
WALMART INC GLB 02.650% SEP 22 2051 CUSIP NO: 931142EV1					
08/15/25 TRADEWEB DIRECT LLC 08/14 SALE 10,000.00 PAR@ 62.8420 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-8,958.62	-6,188.51	6,284.20	95.69
12/17/25 TD SECURITIES 12/16 SALE 20,000.00 PAR@ 62.7490 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-17,917.24	-12,377.02	12,549.80	172.78
TOTAL FOR ASSET	-30,000.000	-26,875.86	-18,565.53	18,834.00	268.47
WALMART INC GLB 04.500% APR 15 2053 CUSIP NO: 931142FE8					
06/02/25 BARCLAYS CAPITAL INC 05/30 SALE 30,000.00 PAR@ 86.0360 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-27,464.35	-26,162.43	25,810.80	-351.63
07/22/25 CITIGROUP GLOBAL MARKETS, INC. 07/21 SALE 10,000.00 PAR@ 86.4810 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,154.78	-8,720.81	8,648.10	-72.71
TOTAL FOR ASSET	-40,000.000	-36,619.13	-34,883.24	34,458.90	-424.34
WALMART INC GLB 04.900% APR 28 2035 CUSIP NO: 931142FP3					
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 5,000.00 PAR@ 100.7230 MISC .00 COMM .00	-5,000.000	-5,004.75	-5,004.75	5,036.15	31.40

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 935

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3855947					
USD WASTE CONNECTION 4.200% JAN 15 2033 CUSIP NO: 94106BAF8					
12/17/25 WELLS FARGO SECURITIES, LLC	-5,000.000	-4,956.55	-4,647.40	4,893.60	246.20
12/16 SALE 5,000.00 PAR@ 97.8720					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
WASTE MANAGEMENT INC COMPANY GUARNT GLB 05.350% OCT 15 2054 CUSIP NO: 94106LCF4					
12/17/25 TD SECURITIES	-5,000.000	-4,939.53	-4,809.43	4,841.70	32.27
12/16 SALE 5,000.00 PAR@ 96.8340					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
WELLS FARGO & COMPANY SUBD SER GMTN GLB 04.900% NOV 17 2045 CUSIP NO: 94974BGQ7					
08/15/25 MERRILL LYNCH PROFESS CL CORP	-50,000.000	-50,586.67	-43,333.50	44,867.00	1,533.50
08/14 SALE 50,000.00 PAR@ 89.7340					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
12/17/25 JEFFERIES & COMPANY	-35,000.000	-35,410.67	-30,333.45	31,337.95	1,004.50
12/16 SALE 35,000.00 PAR@ 89.5370					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
TOTAL FOR ASSET	-85,000.000	-85,997.34	-73,666.95	76,204.95	2,538.00

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 936

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
WELLS FARGO & COMPANY SER MTN GLB VAR%APR 04 2051 CUSIP NO: 95000U2M4					
07/22/25 MORGAN STANLEY & CO., INC. 07/21 SALE 15,000.00 PAR@ 90.3040 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-13,499.41	-13,271.96	13,545.60	273.64
08/15/25 VAL 08/14 SALE 20,000.00 PAR@ 91.6840 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-17,999.22	-17,695.95	18,336.80	640.85
TOTAL FOR ASSET	-35,000.000	-31,498.63	-30,967.91	31,882.40	914.49
WELLS FARGO & COMPANY GLB VAR%DEC 03 2035 CUSIP NO: 95000U3N1					
07/22/25 BNP PARIBAS SECURITIES BOND 07/21 SALE 15,000.00 PAR@ 100.1560 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-14,916.33	-14,688.26	15,023.40	335.14
WESTERN GAS PARTNERS LP GLB 05.500% AUG 15 2048 CUSIP NO: 958254AL8					
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 5,000.00 PAR@ 85.0900 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,164.07	-4,315.51	4,254.50	-61.01

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 937

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
08/15/25 CITIGROUP GLOBAL MARKETS, INC. 08/14 SALE 5,000.00 PAR@ 86.6080 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,164.07	-4,315.51	4,330.40	14.89
11/13/25 J P MORGAN SECURITIES LLC 11/12 SALE 10,000.00 PAR@ 88.2250 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-8,328.13	-8,631.03	8,822.50	191.47
TOTAL FOR ASSET	-20,000.000	-16,656.27	-17,262.05	17,407.40	145.35
WESTPAC BANKING CORP SUBORDINATED GLB VAR%NOV 15 2035 CUSIP NO: 961214EP4					
07/22/25 WELLS FARGO SECURITIES, LLC 07/21 SALE 10,000.00 PAR@ 88.2110 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-8,214.12	-8,533.98	8,821.10	287.12
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 15,000.00 PAR@ 89.0960 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-12,321.18	-12,800.97	13,364.40	563.43
12/17/25 TRADEWEB DIRECT LLC 12/16 SALE 15,000.00 PAR@ 90.2840 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-15,000.000	-12,321.18	-12,800.97	13,542.60	741.63
TOTAL FOR ASSET	-40,000.000	-32,856.48	-34,135.92	35,728.10	1,592.18

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 938

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
WILLIAMS PARTNERS LP GLB 04.850% MAR 01 2048 CUSIP NO: 96949LAE5					
07/22/25 TRADEWEB DIRECT LLC 07/21 SALE 10,000.00 PAR@ 85.8920 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,708.08	-8,499.27	8,589.20	89.93
08/15/25 GOLDMAN, SACHS & CO. 08/14 SALE 10,000.00 PAR@ 86.7700 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,708.08	-8,499.27	8,677.00	177.73
12/17/25 TRADEWEB DIRECT LLC 12/16 SALE 5,000.00 PAR@ 87.0000 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,854.04	-4,249.63	4,350.00	100.37
TOTAL FOR ASSET	-25,000.000	-24,270.20	-21,248.17	21,616.20	368.03
WISCONSIN POWER & LIGHT -					
03.950% SEP 01 2032 CUSIP NO: 976826BQ9					
08/15/25 WELLS FARGO SECURITIES, LLC 08/14 SALE 5,000.00 PAR@ 95.2170 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-4,885.09	-4,627.21	4,760.85	133.64
12/17/25 WELLS FARGO SECURITIES, LLC 12/16 SALE 10,000.00 PAR@ 95.8660 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,770.18	-9,254.42	9,586.60	332.18
TOTAL FOR ASSET	-15,000.000	-14,655.27	-13,881.63	14,347.45	465.82

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 939

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
TOTAL CORPORATE DEBT-PREFERRED		-10,182,832.00	-9,088,728.56	9,216,170.45	127,441.89
GENERAL INVESTMENTS-OTHER					
CALIFORNIA ST GO BDS TAXABLE APR09 07.550%APR01 2039 CUSIP NO: 13063A5G5					
04/30/25 J P MORGAN SECURITIES LLC	-190,000.000	-275,141.26	-224,585.70	228,332.50	3,746.80
04/29 SALE 190,000.00 PAR@ 120.1750					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
USD CHILE 3.500% JAN 25 2050 CUSIP NO: 168863DL9					
04/30/25 MORGAN STANLEY & CO., INC.	-15,000.000	-16,972.50	-10,330.20	10,509.00	178.80
04/29 SALE 15,000.00 PAR@ 70.0600					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
USD CHILE 2.550% JUL 27 2033 CUSIP NO: 168863DT2					
04/30/25 JANE STREET EXECUTION SERVS, LLC	-50,000.000	-40,625.00	-40,242.00	41,846.50	1,604.50
04/29 SALE 50,000.00 PAR@ 83.6930					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
USD CHILE 3.500% JAN 31 2034 CUSIP NO: 168863DV7					
04/30/25 MORGAN STANLEY & CO., INC.	-30,000.000	-26,388.00	-25,805.40	26,805.60	1,000.20
04/29 SALE 30,000.00 PAR@ 89.3520					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 940

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
USD CHILE 5.330% JAN 05 2054 CUSIP NO: 168863EA2 04/30/25 MORGAN STANLEY & CO., INC. 04/29 SALE 20,000.00 PAR@ 93.1570 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-18,030.00	-18,480.40	18,631.40	151.00
DALLAS FORT WORTH TEX INTL ARPT REV C TAXABLE NOV21 02.843%NOV01 2046 CUSIP NO: 2350368N3 02/07/25 SAMUEL A RAMIREZ & COMPANY INC 02/06 SALE 40,000.00 PAR@ 72.4300 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-40,000.000	-40,095.70	-28,110.00	28,972.00	862.00
USD INDONESIA (REP) 3.850% OCT 15 2030 CUSIP NO: 455780CS3 04/30/25 FLOW TRADERS U.S.INST TRADING 04/29 SALE 140,000.00 PAR@ 95.6860 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-140,000.000	-155,706.00	-130,683.00	133,960.40	3,277.40
USD INDONESIA (REP) 4.300% MAR 31 2052 CUSIP NO: 455780DK9 04/30/25 JEFFERIES & COMPANY 04/29 SALE 5,000.00 PAR@ 80.6600 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-5,000.000	-5,070.00	-4,063.90	4,033.00	-30.90
INVESCO DB COMMODITY INDEX TRACKING FD U CUSIP NO: 46138B103 11/20/25 GOLDMAN, SACHS & CO. 11/19 SALE 1,923.00 SHS@ 22.8932 MISC .00 COMM .00	-1,923.000	-41,854.10	-41,854.10	44,023.62	2,169.52

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 941

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3813193					
ISHARES CORE S&P SMALL CAP ETF CUSIP NO: 464287804					
09/17/25 JEFFERIES & COMPANY	-943.000	-91,560.14	-108,176.17	110,934.05	2,757.88
09/16 SALE 943.00 SHS@ 117.6395					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3813193					
10/10/25 UBS SECURITIES LLC	-136.000	-13,204.86	-15,601.23	16,062.28	461.05
10/09 SALE 136.00 SHS@ 118.1050					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3813193					
12/11/25 J.P. MORGAN SECURITIES INC.	-945.000	-91,951.14	-108,400.80	114,874.20	6,473.40
12/10 SALE 945.00 SHS@ 121.5600					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3813193					
TOTAL FOR ASSET	-2,024.000	-196,716.14	-232,178.20	241,870.53	9,692.33
STATE OF ISRAEL SER 30Y GLB 03.875% JUL 03 2050 CUSIP NO: 465133B42					
04/30/25 JANE STREET EXECUTION SERVS,11C	-30,000.000	-36,540.00	-21,194.40	20,757.90	-436.50
04/29 SALE 30,000.00 PAR@ 69.1930					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
USD PANAMA 6.700% JAN 26 2036 CUSIP NO: 698299AW4					
04/30/25 MARKETAXESS CORPORATION	-50,000.000	-62,310.00	-46,323.50	48,209.50	1,886.00
04/29 SALE 50,000.00 PAR@ 96.4190					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 942

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
USD PANAMA 4.300% APR 29 2053 CUSIP NO: 698299BB9 04/30/25 JANE STREET EXECUTION SERVS,11C 04/29 SALE 20,000.00 PAR@ 61.0960 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-20,000.000	-20,036.20	-11,692.60	12,219.20	526.60
USD PANAMA 6.400% FEB 14 2035 CUSIP NO: 698299BT0 04/30/25 JANE STREET EXECUTION SERVS,11C 04/29 SALE 35,000.00 PAR@ 94.5770 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-35,000.000	-36,400.00	-31,739.75	33,101.95	1,362.20
USD PANAMA 6.853% MAR 28 2054 CUSIP NO: 698299BV5 04/30/25 JANE STREET EXECUTION SERVS,11C 04/29 SALE 10,000.00 PAR@ 86.6970 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,349.00	-8,518.10	8,669.70	151.60
USD PHILIPPINES(REP) 6.375% OCT 23 2034 CUSIP NO: 718286BG1 04/30/25 UBS SECURITIES LLC 04/29 SALE 120,000.00 PAR@ 109.4000 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-120,000.000	-150,406.80	-129,076.80	131,280.00	2,203.20
USD REP OF POLAND SER 30Y 5.500% MAR 18 2054 CUSIP NO: 731011AZ5 04/30/25 MIZUHO SECURITIES USA INC. 04/29 SALE 45,000.00 PAR@ 93.2290 MISC .00 COMM .00	-45,000.000	-45,112.50	-41,406.30	41,953.05	546.75

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 943

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
ACCOUNT 36-16-100-3855947					
PORT AUTH N Y & N J CONSOLIDATED TAXABLE OCT12 04.458%OCT01 2062 CUSIP NO: 73358WJA3					
04/30/25 J P MORGAN SECURITIES LLC	-165,000.000	-172,866.06	-138,598.35	137,948.25	-650.10
04/29 SALE 165,000.00 PAR@ 83.6050					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
USD URUGUAY 4.125% NOV 20 2045 CUSIP NO: 760942AY8					
04/30/25 JANE STREET EXECUTION SERVS,11C	-25,000.000	-24,034.17	-20,830.00	21,018.00	188.00
04/29 SALE 25,000.00 PAR@ 84.0720					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
USD URUGUAY 5.100% JUN 18 2050 CUSIP NO: 760942BA9					
04/30/25 JANE STREET EXECUTION SERVS,11C	-40,000.000	-51,297.60	-36,677.60	36,554.80	-122.80
04/29 SALE 40,000.00 PAR@ 91.3870					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					
USD UNITED MEXICAN SER MTN 4.750% MAR 08 2044 CUSIP NO: 91086QBB3					
04/30/25 FLOW TRADERS U.S.INST TRADING	-160,000.000	-154,083.08	-121,401.60	121,260.80	-140.80
04/29 SALE 160,000.00 PAR@ 75.7880					
MISC .00 COMM .00					
ACCOUNT 36-16-100-3855947					

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 944

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
USD UNITED MEXICAN 2.659% MAY 24 2031 CUSIP NO: 91087BAM2					
04/30/25 SANTANDER US CAPITAL MARKETS LLC 04/29 SALE 6,000.00 PAR@ 84.9690 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-6,000.000	-5,801.60	-4,868.04	5,098.14	230.10
USD UNITED MEXICAN 3.771% MAY 24 2061 CUSIP NO: 91087BAN0					
04/30/25 FLOW TRADERS U.S.INST TRADING 04/29 SALE 30,000.00 PAR@ 56.8610 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-30,000.000	-30,029.70	-16,978.50	17,058.30	79.80
UNIVERSITY CALIF REVS GEN REV BDS AQ TAXABLE APR15 04.767%MAY15 2115 CUSIP NO: 91412GC86					
04/30/25 J P MORGAN SECURITIES LLC 04/29 SALE 25,000.00 PAR@ 80.8130 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-25,000.000	-32,324.50	-20,386.50	20,203.25	-183.25
UNIVERSITY VA UNIV REVS TAXABLE GEN A TAXABLE SEP19 03.227%SEP01 2119 CUSIP NO: 915217XA6					
04/30/25 J P MORGAN SECURITIES LLC 04/29 SALE 10,000.00 PAR@ 57.0170 MISC .00 COMM .00 ACCOUNT 36-16-100-3855947	-10,000.000	-9,815.60	-5,709.90	5,701.70	-8.20

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 945

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
VANGUARD FTSE DEVELOPED MARKETS ETF CUSIP NO: 921943858					
07/25/25 GOLDMAN, SACHS & CO. 07/24 SALE 1,426.00 SHS@ 58.2050 MISC .00 COMM .00 ACCOUNT 36-16-100-3813193	-1,426.000	-62,990.34	-68,315.35	83,000.33	14,684.98
08/08/25 JEFFERIES & COMPANY 08/07 SALE 1,215.00 SHS@ 57.5988 MISC .00 COMM .00 ACCOUNT 36-16-100-3813193	-1,215.000	-53,669.89	-58,206.98	69,982.54	11,775.56
09/17/25 GOLDMAN, SACHS & CO. 09/16 SALE 631.00 SHS@ 60.2450 MISC .00 COMM .00 ACCOUNT 36-16-100-3813193	-631.000	-27,873.00	-30,229.30	38,014.60	7,785.30
10/10/25 J.P. MORGAN SECURITIES INC. 10/09 SALE 858.00 SHS@ 60.5034 MISC .00 COMM .00 ACCOUNT 36-16-100-3813193	-858.000	-37,900.22	-41,104.19	51,911.92	10,807.73
11/20/25 UBS SECURITIES LLC 11/19 SALE 669.00 SHS@ 59.7550 MISC .00 COMM .00 ACCOUNT 36-16-100-3813193	-669.000	-29,551.57	-32,049.77	39,976.10	7,926.33
12/17/25 J.P. MORGAN SECURITIES INC. 12/16 SALE 265.00 SHS@ 62.4750 MISC .00 COMM .00 ACCOUNT 36-16-100-3813193	-265.000	-11,705.78	-12,695.35	16,555.88	3,860.53
TOTAL FOR ASSET	-5,064.000	-223,690.80	-242,600.94	299,441.37	56,840.43

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 946

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
VANGUARD FTSE EMERGING MARKETS ETF CUSIP NO: 922042858					
09/17/25 BARCLAYS CAPITAL LE 09/16 SALE 756.00 SHS@ 54.1750 MISC .00 COMM .00 ACCOUNT 36-16-100-3813193	-756.000	-37,168.37	-36,300.32	40,956.30	4,655.98
10/10/25 BARCLAYS CAPITAL LE 10/09 SALE 949.00 SHS@ 54.6261 MISC .00 COMM .00 ACCOUNT 36-16-100-3813193	-949.000	-46,657.12	-45,567.47	51,840.17	6,272.70
11/20/25 JEFFERIES & COMPANY 11/19 SALE 297.00 SHS@ 53.9450 MISC .00 COMM .00 ACCOUNT 36-16-100-3813193	-297.000	-14,601.86	-14,260.84	16,021.67	1,760.83
TOTAL FOR ASSET	-2,002.000	-98,427.35	-96,128.63	108,818.14	12,689.51
VANGUARD 500 INDEX FUND SHS ETF CUSIP NO: 922908363					
02/07/25 GOLDMAN, SACHS & CO. 02/06 SALE 234.00 SHS@ 556.3508 MISC 3.62 COMM .00 ACCOUNT 36-16-100-3813193	-234.000	-67,467.12	-126,081.54	130,182.47	4,100.93
07/25/25 BARCLAYS CAPITAL LE 07/24 SALE 505.00 SHS@ 584.0933 MISC .00 COMM .00 ACCOUNT 36-16-100-3813193	-505.000	-148,868.63	-272,191.92	294,967.12	22,775.20
08/08/25 UBS SECURITIES LLC 08/07 SALE 596.00 SHS@ 579.6083 MISC .00 COMM .00 ACCOUNT 36-16-100-3813193	-596.000	-175,694.46	-321,240.36	345,446.55	24,206.19

SETTLEMENT DATE

5 5 0 0 T R A N S A C T I O N R E P O R T



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

PAGE 947

DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	VALUE LAST STATEMENT	PROCEEDS	REALIZED GAIN/LOSS
10/10/25 JEFFERIES & COMPANY 10/09 SALE 194.00 SHS@ 616.3424 MISC .00 COMM .00 ACCOUNT 36-16-100-3813193	-194.000	-57,189.14	-104,564.82	119,570.43	15,005.61
11/20/25 J.P. MORGAN SECURITIES INC. 11/19 SALE 105.00 SHS@ 609.8181 MISC .00 COMM .00 ACCOUNT 36-16-100-3813193	-105.000	-30,952.88	-56,594.36	64,030.90	7,436.54
TOTAL FOR ASSET	-1,634.000	-480,172.23	-880,673.00	954,197.47	73,524.47
VANGUARD MID-CAP ETF CUSIP NO: 922908629 02/07/25 UBS SECURITIES LLC 02/06 SALE 83.00 SHS@ 276.8400 MISC .64 COMM .00 ACCOUNT 36-16-100-3813193	-83.000	-14,270.73	-21,922.79	22,977.08	1,054.29
12/11/25 UBS SECURITIES LLC 12/10 SALE 86.00 SHS@ 291.8300 MISC .00 COMM .00 ACCOUNT 36-16-100-3813193	-86.000	-17,882.16	-23,317.29	25,097.38	1,780.09
TOTAL FOR ASSET		-32,152.89	-45,240.08	48,074.46	2,834.38
TOTAL GENERAL INVESTMENTS-OTHER		-2,491,448.78	-2,676,377.49	2,850,550.53	174,173.04
TOTAL SALES		-50,658,852.28	-49,670,632.29	50,170,682.14	500,049.85
TOTAL TRANSACTIONS		-50,658,852.28	-49,670,632.29	50,170,682.14	500,049.85

Exhibit 19

Active Participants by Age and Service

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

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	3	-	-	-	-	-	-	-	-	3
35–39	-	-	-	2	1	-	-	-	-	-	3
40–44	-	-	1	-	3	3	-	-	-	-	7
45–49	-	-	-	1	-	2	2	-	-	-	5
50–54	-	-	-	1	-	3	3	-	-	-	7
55–59	-	-	-	-	-	-	1	2	-	-	3
60–64	-	1	2	-	-	-	-	-	-	-	3
65–69	-	-	1	-	-	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-
Total	-	4	4	4	4	8	6	2	-	-	32

Appendix A – Summary of Actuarial Methods

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

Actuarial Cost Method

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

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year.

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

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430. All prior shortfall amortizations, if any, were eliminated with the 2022 plan year in accordance with Section 97-5 of the American Rescue Plan Act of 2021.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding	Maximum Deductible
Segment 1 (0–5 years)	5.00%	5.00%
Segment 2 (5–20 years)	5.27%	5.27%
Segment 3 (20+ years)	5.50%	5.40%
Effective Interest Rate	5.34%	5.30%

ERISA minimum funding: 24-month average segment rates adjusted to reflect the applicable segment rate stabilization corridor. The interest rates reflect the extension of the pension funding stabilization percentages under Section 9706 of the American Rescue Plan Act of 2021.

Maximum Deductible Contribution: 24-month average segment rates but not adjusted to reflect segment rate stabilization.

FASB ASC Topic 960: 6.75% per year.

Asset Returns

ERISA minimum funding, Maximum Deductible Contribution and FASB ASC Topic 960: 6.75% per year.

Compensation Increases

Salaries are assumed to increase at the rate of 5% per year. Valuation earnings are base salary plus prior year's bonus.

Administrative Expenses

\$40,000 is added to the Normal Cost.

DEMOGRAPHIC ASSUMPTIONS

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and FASB ASC Topic 960: 2025 Current Liability Mortality Table, male and female rates with non-annuitant rates before benefit commencement and annuitant rates after benefit commencement.

Retirement

Earlier of age 60 with 85 points or age 65 with 5 years of service.

Termination

Voluntary withdrawal rates are Sarason's T tables from the Pension Actuary's Handbook. T-2 withdrawal rates at selected ages are:

Age	Rate per 1,000
25	53.0
35	47.0
40	35.1
45	17.7
55 and over	0.0

Disability

The rates of disability of active participants are based upon 31% times a modification of the Period 2, Benefit 4 Rates of Disablement from the 1952 Society of Actuaries' Disability Study. Rates at selected ages are:

Age	Rate per 1,000
25	0.64
35	0.92
40	1.24
45	1.88
55	4.89

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

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

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Railroad Retirement Act Benefit

The applicable benefit under the Railroad Retirement Act is assumed to be the lesser of:

- (a) 50% of final average salary, or
- (b) \$1,750 projected from 1996 at 4.0% per year.

This amount is prorated for service prior to the assumed retirement age.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: From 4.75%, 4.96%, and 5.59% per year to 5.00%, 5.27%, and 5.50% per year, respectively, as required by statute. The interest rates reflect the extension of the pension funding stabilization percentages under Section 9706 of the American Rescue Plan Act of 2021.

Interest rates for Maximum Deductible Contribution: From 4.37%, 4.96%, and 4.95% per year to 5.00%, 5.27%, and 5.40% per year, respectively, as required by statute.

Mortality for ERISA minimum funding, Maximum Deductible Contribution, and FASB ASC Topic 960: From statutory tables for 2024 to statutory tables for 2025.

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
EIN 43-6003713, PN 001
2025 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age for active participants is 60.92. This equals the sum, over all retirement ages of the current active participants, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a)	(b)	(c)	(d)	(e)
Age	Expected Active Headcount	Retirement Rate	(b) x (c) Expected Retirements	(a) x (d) Weighted Age
60	23.2195	0.9200	21.3611	1,281.6681
61	1.8388	0.4858	0.8934	54.4952
62	2.9360	0.0000	0.0000	0.0000
63	3.9019	0.0000	0.0000	0.0000
64	3.8549	0.0000	0.0000	0.0000
65	4.8071	1.0000	<u>4.8071</u>	<u>312.4613</u>
Total			27.0616	1,648.6246
Average				60.92

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 2025 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 TRRA PENSION PLAN FOR NONSCHEDULE EMPLOYEES	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1976
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) TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS 1017 OLIVE STREET, 5TH FLOOR ST. LOUIS MO 63101	2b Employer Identification Number (EIN) 43-6003713 2c Plan Sponsor's telephone number (314) 539-4704 2d Business code (see instructions) 482110

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		6/25/2026	CHUCK CIOFFI
	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
CHUCK CIOFFI

1071 OLIVE STREET, 5TH FLOOR
ST. LOUIS MO 63101

3b Administrator's EIN
43-6003713

3c Administrator's telephone number
(314) 539-4704

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	125
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	6a(1)	31
a (2) Total number of active participants at the end of the plan year	6a(2)	32
b Retired or separated participants receiving benefits	6b	75
c Other retired or separated participants entitled to future benefits	6c	15
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	122
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	122
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

1A 1D

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SETTLEMENT DATE

5 % R E P O R T B Y A S S E T - A G G R E G A T E



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

VALUATION

39,792,668.13

PAGE
THRESHOLD

765

1,989,633.40

BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
FIMM GOV PORTFOLIO INSTL	SAL	01/02/25	-101,675.260	101,675.26	.00	.00	-101,675.26	-101,675.26	.00
	PUR	01/02/25	9,389.000	-9,389.00	.00	.00	9,389.00	9,389.00	.00
	SAL	01/03/25	-40,183.450	40,183.45	.00	.00	-40,183.45	-40,183.45	.00
	PUR	01/06/25	581.250	-581.25	.00	.00	581.25	581.25	.00
	PUR	01/07/25	1,753.000	-1,753.00	.00	.00	1,753.00	1,753.00	.00
	SAL	01/08/25	-3,807.620	3,807.62	.00	.00	-3,807.62	-3,807.62	.00
	SAL	01/13/25	-50,686.400	50,686.40	.00	.00	-50,686.40	-50,686.40	.00
	PUR	01/14/25	1,009.580	-1,009.58	.00	.00	1,009.58	1,009.58	.00
	SAL	01/15/25	-4,551.200	4,551.20	.00	.00	-4,551.20	-4,551.20	.00
	PUR	01/15/25	8,209.250	-8,209.25	.00	.00	8,209.25	8,209.25	.00
	PUR	01/16/25	815.000	-815.00	.00	.00	815.00	815.00	.00
	SAL	01/17/25	-18,848.360	18,848.36	.00	.00	-18,848.36	-18,848.36	.00
	PUR	01/21/25	37,210.300	-37,210.30	.00	.00	37,210.30	37,210.30	.00
	PUR	01/23/25	5,495.560	-5,495.56	.00	.00	5,495.56	5,495.56	.00
	SAL	01/24/25	-15,261.860	15,261.86	.00	.00	-15,261.86	-15,261.86	.00
	PUR	01/27/25	5,524.680	-5,524.68	.00	.00	5,524.68	5,524.68	.00
	SAL	01/28/25	-7,425.000	7,425.00	.00	.00	-7,425.00	-7,425.00	.00
	PUR	01/29/25	1,063.130	-1,063.13	.00	.00	1,063.13	1,063.13	.00
	PUR	01/30/25	7,258.840	-7,258.84	.00	.00	7,258.84	7,258.84	.00
	PUR	01/31/25	1,990.000	-1,990.00	.00	.00	1,990.00	1,990.00	.00
	SAL	02/03/25	-101,725.830	101,725.83	.00	.00	-101,725.83	-101,725.83	.00
	PUR	02/03/25	13,675.540	-13,675.54	.00	.00	13,675.54	13,675.54	.00
	SAL	02/04/25	-76,638.750	76,638.75	.00	.00	-76,638.75	-76,638.75	.00
	PUR	02/05/25	1,537.500	-1,537.50	.00	.00	1,537.50	1,537.50	.00
	SAL	02/06/25	-122,990.680	122,990.68	.00	.00	-122,990.68	-122,990.68	.00
	PUR	02/07/25	273,159.550	-273,159.55	.00	.00	273,159.55	273,159.55	.00
	PUR	02/07/25	30,728.060	-30,728.06	.00	.00	30,728.06	30,728.06	.00
	PUR	02/10/25	267,181.810	-267,181.81	.00	.00	267,181.81	267,181.81	.00
	SAL	02/11/25	-115.860	115.86	.00	.00	-115.86	-115.86	.00
	SAL	02/11/25	-38,035.200	38,035.20	.00	.00	-38,035.20	-38,035.20	.00
	SAL	02/12/25	-179,140.450	179,140.45	.00	.00	-179,140.45	-179,140.45	.00
	SAL	02/12/25	-23,014.050	23,014.05	.00	.00	-23,014.05	-23,014.05	.00
	PUR	02/13/25	1,748.100	-1,748.10	.00	.00	1,748.10	1,748.10	.00
	SAL	02/14/25	-4,661.990	4,661.99	.00	.00	-4,661.99	-4,661.99	.00
	SAL	02/14/25	-37,539.560	37,539.56	.00	.00	-37,539.56	-37,539.56	.00
	SAL	02/18/25	-7,952.550	7,952.55	.00	.00	-7,952.55	-7,952.55	.00
	PUR	02/19/25	2,070.450	-2,070.45	.00	.00	2,070.45	2,070.45	.00
	SAL	02/20/25	-78,088.130	78,088.13	.00	.00	-78,088.13	-78,088.13	.00

SETTLEMENT DATE

5 % R E P O R T B Y A S S E T - A G G R E G A T E



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

VALUATION

39,792,668.13

PAGE
THRESHOLD

766

1,989,633.40

BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
FIMM GOV PORTFOLIO INSTL	SAL	02/21/25	-2,865.770	2,865.77	.00	.00	-2,865.77	-2,865.77	.00
	PUR	02/24/25	25,969.580	-25,969.58	.00	.00	25,969.58	25,969.58	.00
	PUR	02/26/25	22,263.800	-22,263.80	.00	.00	22,263.80	22,263.80	.00
	PUR	02/27/25	609.370	-609.37	.00	.00	609.37	609.37	.00
	SAL	02/28/25	-10,000.000	10,000.00	.00	.00	-10,000.00	-10,000.00	.00
	SAL	03/03/25	-101,932.140	101,932.14	.00	.00	-101,932.14	-101,932.14	.00
	PUR	03/03/25	22,535.440	-22,535.44	.00	.00	22,535.44	22,535.44	.00
	SAL	03/04/25	-89,332.900	89,332.90	.00	.00	-89,332.90	-89,332.90	.00
	PUR	03/05/25	115.860	-115.86	.00	.00	115.86	115.86	.00
	PUR	03/05/25	1,028.930	-1,028.93	.00	.00	1,028.93	1,028.93	.00
	SAL	03/06/25	-2,854.370	2,854.37	.00	.00	-2,854.37	-2,854.37	.00
	PUR	03/07/25	900.000	-900.00	.00	.00	900.00	900.00	.00
	PUR	03/10/25	2,057.500	-2,057.50	.00	.00	2,057.50	2,057.50	.00
	SAL	03/11/25	-12,968.660	12,968.66	.00	.00	-12,968.66	-12,968.66	.00
	PUR	03/12/25	107,743.750	-107,743.75	.00	.00	107,743.75	107,743.75	.00
	SAL	03/13/25	-36,252.840	36,252.84	.00	.00	-36,252.84	-36,252.84	.00
	SAL	03/14/25	-4,609.770	4,609.77	.00	.00	-4,609.77	-4,609.77	.00
	PUR	03/14/25	4,467.450	-4,467.45	.00	.00	4,467.45	4,467.45	.00
	PUR	03/17/25	18,951.070	-18,951.07	.00	.00	18,951.07	18,951.07	.00
	PUR	03/19/25	16,231.970	-16,231.97	.00	.00	16,231.97	16,231.97	.00
	PUR	03/20/25	897.420	-897.42	.00	.00	897.42	897.42	.00
	PUR	03/21/25	7,118.710	-7,118.71	.00	.00	7,118.71	7,118.71	.00
	PUR	03/21/25	3,582.750	-3,582.75	.00	.00	3,582.75	3,582.75	.00
	PUR	03/24/25	3,603.750	-3,603.75	.00	.00	3,603.75	3,603.75	.00
	PUR	03/25/25	15,388.580	-15,388.58	.00	.00	15,388.58	15,388.58	.00
	PUR	03/25/25	606.000	-606.00	.00	.00	606.00	606.00	.00
	SAL	03/27/25	-34,776.870	34,776.87	.00	.00	-34,776.87	-34,776.87	.00
	PUR	03/31/25	34,736.620	-34,736.62	.00	.00	34,736.62	34,736.62	.00
	PUR	03/31/25	1,225.050	-1,225.05	.00	.00	1,225.05	1,225.05	.00
	SAL	04/01/25	-102,145.890	102,145.89	.00	.00	-102,145.89	-102,145.89	.00
	PUR	04/01/25	33,325.160	-33,325.16	.00	.00	33,325.16	33,325.16	.00
	SAL	04/02/25	-62,225.300	62,225.30	.00	.00	-62,225.30	-62,225.30	.00
	PUR	04/04/25	626.630	-626.63	.00	.00	626.63	626.63	.00
	SAL	04/07/25	-831.770	831.77	.00	.00	-831.77	-831.77	.00
	SAL	04/08/25	-10,107.140	10,107.14	.00	.00	-10,107.14	-10,107.14	.00
	PUR	04/09/25	1,031.520	-1,031.52	.00	.00	1,031.52	1,031.52	.00
	PUR	04/10/25	107.500	-107.50	.00	.00	107.50	107.50	.00
	PUR	04/11/25	18,640.310	-18,640.31	.00	.00	18,640.31	18,640.31	.00

SETTLEMENT DATE

5 % R E P O R T B Y A S S E T - A G G R E G A T E



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

VALUATION

39,792,668.13

PAGE 767
THRESHOLD 1,989,633.40

BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
FIMM GOV PORTFOLIO INSTL	SAL	04/14/25	-4,409.660	4,409.66	.00	.00	-4,409.66	-4,409.66	.00
	SAL	04/14/25	-5,107.060	5,107.06	.00	.00	-5,107.06	-5,107.06	.00
	PUR	04/15/25	20,845.500	-20,845.50	.00	.00	20,845.50	20,845.50	.00
	PUR	04/16/25	2,695.000	-2,695.00	.00	.00	2,695.00	2,695.00	.00
	PUR	04/17/25	2,524.500	-2,524.50	.00	.00	2,524.50	2,524.50	.00
	PUR	04/18/25	2,972.000	-2,972.00	.00	.00	2,972.00	2,972.00	.00
	PUR	04/21/25	1,505.900	-1,505.90	.00	.00	1,505.90	1,505.90	.00
	SAL	04/22/25	-13,944.030	13,944.03	.00	.00	-13,944.03	-13,944.03	.00
	PUR	04/23/25	92,192.470	-92,192.47	.00	.00	92,192.47	92,192.47	.00
	SAL	04/24/25	-20,294.090	20,294.09	.00	.00	-20,294.09	-20,294.09	.00
	PUR	04/25/25	1,298.470	-1,298.47	.00	.00	1,298.47	1,298.47	.00
	PUR	04/29/25	180.000	-180.00	.00	.00	180.00	180.00	.00
	PUR	04/30/25	238,953.450	-238,953.45	.00	.00	238,953.45	238,953.45	.00
	SAL	05/01/25	-102,427.300	102,427.30	.00	.00	-102,427.30	-102,427.30	.00
	PUR	05/01/25	369,755.220	-369,755.22	.00	.00	369,755.22	369,755.22	.00
	SAL	05/02/25	-71,451.820	71,451.82	.00	.00	-71,451.82	-71,451.82	.00
	SAL	05/05/25	-6,855.400	6,855.40	.00	.00	-6,855.40	-6,855.40	.00
	SAL	05/06/25	-3,058.870	3,058.87	.00	.00	-3,058.87	-3,058.87	.00
	PUR	05/07/25	534.150	-534.15	.00	.00	534.15	534.15	.00
	PUR	05/08/25	28,577.560	-28,577.56	.00	.00	28,577.56	28,577.56	.00
	PUR	05/12/25	3,645.800	-3,645.80	.00	.00	3,645.80	3,645.80	.00
	PUR	05/13/25	147,226.930	-147,226.93	.00	.00	147,226.93	147,226.93	.00
	SAL	05/14/25	-4,365.700	4,365.70	.00	.00	-4,365.70	-4,365.70	.00
	SAL	05/14/25	-485,043.350	485,043.35	.00	.00	-485,043.35	-485,043.35	.00
	PUR	05/15/25	470,000.000	-470,000.00	.00	.00	470,000.00	470,000.00	.00
	SAL	05/15/25	-15,148.680	15,148.68	.00	.00	-15,148.68	-15,148.68	.00
	PUR	05/16/25	419,139.520	-419,139.52	.00	.00	419,139.52	419,139.52	.00
	SAL	05/19/25	-231,050.260	231,050.26	.00	.00	-231,050.26	-231,050.26	.00
	SAL	05/19/25	-8,567.880	8,567.88	.00	.00	-8,567.88	-8,567.88	.00
	PUR	05/20/25	8,832.110	-8,832.11	.00	.00	8,832.11	8,832.11	.00
	SAL	05/21/25	-14,601.440	14,601.44	.00	.00	-14,601.44	-14,601.44	.00
	SAL	05/22/25	-74,963.060	74,963.06	.00	.00	-74,963.06	-74,963.06	.00
	SAL	05/23/25	-4,831.140	4,831.14	.00	.00	-4,831.14	-4,831.14	.00
	PUR	05/28/25	1,998.250	-1,998.25	.00	.00	1,998.25	1,998.25	.00
	PUR	05/29/25	2,145.150	-2,145.15	.00	.00	2,145.15	2,145.15	.00
	PUR	05/30/25	1,102.500	-1,102.50	.00	.00	1,102.50	1,102.50	.00
	SAL	06/02/25	-99,002.270	99,002.27	.00	.00	-99,002.27	-99,002.27	.00
	SAL	06/02/25	-81,356.230	81,356.23	.00	.00	-81,356.23	-81,356.23	.00

SETTLEMENT DATE

5 % R E P O R T B Y A S S E T - A G G R E G A T E



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

VALUATION

39,792,668.13

PAGE
THRESHOLD

768

1,989,633.40

BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
FIMM GOV PORTFOLIO INSTL	PUR	06/03/25	190,838.150	-190,838.15	.00	.00	190,838.15	190,838.15	.00
	PUR	06/04/25	543.720	-543.72	.00	.00	543.72	543.72	.00
	SAL	06/05/25	-2,299.920	2,299.92	.00	.00	-2,299.92	-2,299.92	.00
	PUR	06/06/25	1,295.000	-1,295.00	.00	.00	1,295.00	1,295.00	.00
	PUR	06/09/25	1,316.250	-1,316.25	.00	.00	1,316.25	1,316.25	.00
	PUR	06/10/25	297.500	-297.50	.00	.00	297.50	297.50	.00
	PUR	06/11/25	2,687.790	-2,687.79	.00	.00	2,687.79	2,687.79	.00
	SAL	06/13/25	-4,695.000	4,695.00	.00	.00	-4,695.00	-4,695.00	.00
	SAL	06/13/25	-6,367.170	6,367.17	.00	.00	-6,367.17	-6,367.17	.00
	PUR	06/16/25	30,483.420	-30,483.42	.00	.00	30,483.42	30,483.42	.00
	PUR	06/17/25	1,029.750	-1,029.75	.00	.00	1,029.75	1,029.75	.00
	SAL	06/18/25	-69,985.600	69,985.60	.00	.00	-69,985.60	-69,985.60	.00
	PUR	06/20/25	8,735.960	-8,735.96	.00	.00	8,735.96	8,735.96	.00
	PUR	06/20/25	800.000	-800.00	.00	.00	800.00	800.00	.00
	PUR	06/23/25	2,684.250	-2,684.25	.00	.00	2,684.25	2,684.25	.00
	PUR	06/24/25	28,953.230	-28,953.23	.00	.00	28,953.23	28,953.23	.00
	PUR	06/24/25	392.500	-392.50	.00	.00	392.50	392.50	.00
	SAL	06/25/25	-15,051.520	15,051.52	.00	.00	-15,051.52	-15,051.52	.00
	PUR	06/27/25	50,170.400	-50,170.40	.00	.00	50,170.40	50,170.40	.00
	PUR	06/30/25	477.750	-477.75	.00	.00	477.75	477.75	.00
	SAL	07/01/25	-99,158.080	99,158.08	.00	.00	-99,158.08	-99,158.08	.00
	PUR	07/01/25	12,183.380	-12,183.38	.00	.00	12,183.38	12,183.38	.00
	PUR	07/02/25	33,358.420	-33,358.42	.00	.00	33,358.42	33,358.42	.00
	SAL	07/02/25	-98,032.950	98,032.95	.00	.00	-98,032.95	-98,032.95	.00
	SAL	07/07/25	-12,190.980	12,190.98	.00	.00	-12,190.98	-12,190.98	.00
	PUR	07/08/25	33,239.000	-33,239.00	.00	.00	33,239.00	33,239.00	.00
	PUR	07/09/25	16,988.380	-16,988.38	.00	.00	16,988.38	16,988.38	.00
	SAL	07/11/25	-27,845.720	27,845.72	.00	.00	-27,845.72	-27,845.72	.00
	PUR	07/14/25	750.000	-750.00	.00	.00	750.00	750.00	.00
	SAL	07/15/25	-4,849.940	4,849.94	.00	.00	-4,849.94	-4,849.94	.00
	PUR	07/15/25	36,104.390	-36,104.39	.00	.00	36,104.39	36,104.39	.00
	PUR	07/16/25	1,410.000	-1,410.00	.00	.00	1,410.00	1,410.00	.00
	PUR	07/17/25	1,860,294.760	-1,860,294.76	.00	.00	1,860,294.76	1,860,294.76	.00
	SAL	07/18/25	-2,807,157.890	2,807,157.89	.00	.00	-2,807,157.89	-2,807,157.89	.00
	PUR	07/21/25	2,857,000.000	-2,857,000.00	.00	.00	2,857,000.00	2,857,000.00	.00
	SAL	07/21/25	-822.430	822.43	.00	.00	-822.43	-822.43	.00
	PUR	07/22/25	1,042,178.190	-1,042,178.19	.00	.00	1,042,178.19	1,042,178.19	.00
	SAL	07/23/25	-44,873.340	44,873.34	.00	.00	-44,873.34	-44,873.34	.00

SETTLEMENT DATE

5 % R E P O R T B Y A S S E T - A G G R E G A T E



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

VALUATION

39,792,668.13

PAGE
THRESHOLD769
1,989,633.40

BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
FIMM GOV PORTFOLIO INSTL	PUR	07/24/25	894.400	-894.40	.00	.00	894.40	894.40	.00
	SAL	07/25/25	-1,748,107.640	1,748,107.64	.00	.00	-1,748,107.64	-1,748,107.64	.00
	SAL	07/25/25	-21,028.820	21,028.82	.00	.00	-21,028.82	-21,028.82	.00
	PUR	07/28/25	573.400	-573.40	.00	.00	573.40	573.40	.00
	PUR	07/29/25	800.620	-800.62	.00	.00	800.62	800.62	.00
	SAL	07/30/25	-18,615.270	18,615.27	.00	.00	-18,615.27	-18,615.27	.00
	PUR	07/31/25	2,046.000	-2,046.00	.00	.00	2,046.00	2,046.00	.00
	SAL	08/01/25	-96,046.870	96,046.87	.00	.00	-96,046.87	-96,046.87	.00
	PUR	08/01/25	14,037.940	-14,037.94	.00	.00	14,037.94	14,037.94	.00
	SAL	08/04/25	-15,226.700	15,226.70	.00	.00	-15,226.70	-15,226.70	.00
	PUR	08/05/25	1,160.000	-1,160.00	.00	.00	1,160.00	1,160.00	.00
	SAL	08/06/25	-14,576.400	14,576.40	.00	.00	-14,576.40	-14,576.40	.00
	PUR	08/07/25	18,655.200	-18,655.20	.00	.00	18,655.20	18,655.20	.00
	PUR	08/08/25	415,429.090	-415,429.09	.00	.00	415,429.09	415,429.09	.00
	PUR	08/08/25	98,146.760	-98,146.76	.00	.00	98,146.76	98,146.76	.00
	SAL	08/11/25	-61,699.050	61,699.05	.00	.00	-61,699.05	-61,699.05	.00
	PUR	08/12/25	13,855.480	-13,855.48	.00	.00	13,855.48	13,855.48	.00
	SAL	08/13/25	-974,098.820	974,098.82	.00	.00	-974,098.82	-974,098.82	.00
	PUR	08/14/25	3,064,336.430	-3,064,336.43	.00	.00	3,064,336.43	3,064,336.43	.00
	SAL	08/14/25	-5,552.780	5,552.78	.00	.00	-5,552.78	-5,552.78	.00
	SAL	08/15/25	-4,314,019.520	4,314,019.52	.00	.00	-4,314,019.52	-4,314,019.52	.00
	PUR	08/15/25	820,809.570	-820,809.57	.00	.00	820,809.57	820,809.57	.00
	PUR	08/18/25	963.370	-963.37	.00	.00	963.37	963.37	.00
	SAL	08/19/25	-8,778.470	8,778.47	.00	.00	-8,778.47	-8,778.47	.00
	SAL	08/20/25	-14,525.700	14,525.70	.00	.00	-14,525.70	-14,525.70	.00
	PUR	08/21/25	14,827.150	-14,827.15	.00	.00	14,827.15	14,827.15	.00
	PUR	08/22/25	8,093.740	-8,093.74	.00	.00	8,093.74	8,093.74	.00
	PUR	08/25/25	550.000	-550.00	.00	.00	550.00	550.00	.00
	SAL	08/26/25	-7,002.300	7,002.30	.00	.00	-7,002.30	-7,002.30	.00
	PUR	08/27/25	609.380	-609.38	.00	.00	609.38	609.38	.00
	PUR	08/28/25	257.300	-257.30	.00	.00	257.30	257.30	.00
	SAL	09/02/25	-96,216.450	96,216.45	.00	.00	-96,216.45	-96,216.45	.00
	SAL	09/02/25	-43,683.580	43,683.58	.00	.00	-43,683.58	-43,683.58	.00
	SAL	09/03/25	-39,834.070	39,834.07	.00	.00	-39,834.07	-39,834.07	.00
	PUR	09/04/25	31,718.200	-31,718.20	.00	.00	31,718.20	31,718.20	.00
	PUR	09/05/25	37,035.930	-37,035.93	.00	.00	37,035.93	37,035.93	.00
	SAL	09/08/25	-18,583.530	18,583.53	.00	.00	-18,583.53	-18,583.53	.00
	PUR	09/09/25	22,328.350	-22,328.35	.00	.00	22,328.35	22,328.35	.00

SETTLEMENT DATE

5 % R E P O R T B Y A S S E T - A G G R E G A T E



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

VALUATION

39,792,668.13

PAGE
THRESHOLD

770

1,989,633.40

BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
FIMM GOV PORTFOLIO INSTL	SAL	09/10/25	-34,933.850	34,933.85	.00	.00	-34,933.85	-34,933.85	.00
	SAL	09/11/25	-36,274.010	36,274.01	.00	.00	-36,274.01	-36,274.01	.00
	PUR	09/12/25	44,563.320	-44,563.32	.00	.00	44,563.32	44,563.32	.00
	SAL	09/15/25	-6,667.780	6,667.78	.00	.00	-6,667.78	-6,667.78	.00
	SAL	09/15/25	-27,927.390	27,927.39	.00	.00	-27,927.39	-27,927.39	.00
	PUR	09/16/25	5,244.760	-5,244.76	.00	.00	5,244.76	5,244.76	.00
	PUR	09/17/25	189,904.950	-189,904.95	.00	.00	189,904.95	189,904.95	.00
	SAL	09/17/25	-24,144.340	24,144.34	.00	.00	-24,144.34	-24,144.34	.00
	PUR	09/19/25	16,352.040	-16,352.04	.00	.00	16,352.04	16,352.04	.00
	PUR	09/19/25	700.000	-700.00	.00	.00	700.00	700.00	.00
	PUR	09/22/25	5,005.250	-5,005.25	.00	.00	5,005.25	5,005.25	.00
	PUR	09/23/25	27,423.670	-27,423.67	.00	.00	27,423.67	27,423.67	.00
	PUR	09/25/25	17,276.800	-17,276.80	.00	.00	17,276.80	17,276.80	.00
	SAL	09/26/25	-25,066.150	25,066.15	.00	.00	-25,066.15	-25,066.15	.00
	SAL	09/29/25	-16,985.120	16,985.12	.00	.00	-16,985.12	-16,985.12	.00
	SAL	10/01/25	-62,077.660	62,077.66	.00	.00	-62,077.66	-62,077.66	.00
	PUR	10/01/25	69,611.780	-69,611.78	.00	.00	69,611.78	69,611.78	.00
	SAL	10/02/25	-22,248.000	22,248.00	.00	.00	-22,248.00	-22,248.00	.00
	SAL	10/03/25	-56,035.200	56,035.20	.00	.00	-56,035.20	-56,035.20	.00
	PUR	10/06/25	1,958.330	-1,958.33	.00	.00	1,958.33	1,958.33	.00
	SAL	10/07/25	-1,307.880	1,307.88	.00	.00	-1,307.88	-1,307.88	.00
	SAL	10/09/25	-240,000.000	240,000.00	.00	.00	-240,000.00	-240,000.00	.00
	PUR	10/09/25	49,499.420	-49,499.42	.00	.00	49,499.42	49,499.42	.00
	PUR	10/10/25	239,384.800	-239,384.80	.00	.00	239,384.80	239,384.80	.00
	PUR	10/10/25	307,551.340	-307,551.34	.00	.00	307,551.34	307,551.34	.00
	SAL	10/14/25	-416,289.260	416,289.26	.00	.00	-416,289.26	-416,289.26	.00
	SAL	10/15/25	-6,788.490	6,788.49	.00	.00	-6,788.49	-6,788.49	.00
	PUR	10/15/25	99,880.380	-99,880.38	.00	.00	99,880.38	99,880.38	.00
	PUR	10/16/25	32,738.650	-32,738.65	.00	.00	32,738.65	32,738.65	.00
	PUR	10/17/25	4,883.940	-4,883.94	.00	.00	4,883.94	4,883.94	.00
	PUR	10/20/25	41,356.050	-41,356.05	.00	.00	41,356.05	41,356.05	.00
	SAL	10/21/25	-29,688.900	29,688.90	.00	.00	-29,688.90	-29,688.90	.00
	PUR	10/22/25	35,556.260	-35,556.26	.00	.00	35,556.26	35,556.26	.00
	PUR	10/23/25	1,003.200	-1,003.20	.00	.00	1,003.20	1,003.20	.00
	PUR	10/24/25	15,834.780	-15,834.78	.00	.00	15,834.78	15,834.78	.00
	PUR	10/27/25	58,071.240	-58,071.24	.00	.00	58,071.24	58,071.24	.00
	PUR	10/28/25	604.870	-604.87	.00	.00	604.87	604.87	.00
	PUR	10/29/25	17,667.000	-17,667.00	.00	.00	17,667.00	17,667.00	.00

SETTLEMENT DATE

5 % R E P O R T B Y A S S E T - A G G R E G A T E



01/01/25 THROUGH 12/31/25

ACCOUNT
36-16-100-3857026

TERMINAL RAILROAD ASSC - COMB

VALUATION

39,792,668.13

PAGE 771
THRESHOLD 1,989,633.40

BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
FIMM GOV PORTFOLIO INSTL	PUR	10/30/25	925.000	-925.00	.00	.00	925.00	925.00	.00
	PUR	10/31/25	21,398.730	-21,398.73	.00	.00	21,398.73	21,398.73	.00
	SAL	11/03/25	-98,525.900	98,525.90	.00	.00	-98,525.90	-98,525.90	.00
	PUR	11/03/25	5,591.110	-5,591.11	.00	.00	5,591.11	5,591.11	.00
	PUR	11/04/25	1,470.130	-1,470.13	.00	.00	1,470.13	1,470.13	.00
	SAL	11/05/25	-24,255.600	24,255.60	.00	.00	-24,255.60	-24,255.60	.00
	SAL	11/07/25	-2,162.240	2,162.24	.00	.00	-2,162.24	-2,162.24	.00
	PUR	11/10/25	2,094.150	-2,094.15	.00	.00	2,094.15	2,094.15	.00
	PUR	11/12/25	574.990	-574.99	.00	.00	574.99	574.99	.00
	PUR	11/12/25	346.870	-346.87	.00	.00	346.87	346.87	.00
	PUR	11/13/25	306.300	-306.30	.00	.00	306.30	306.30	.00
	SAL	11/13/25	-17,162.840	17,162.84	.00	.00	-17,162.84	-17,162.84	.00
	PUR	11/14/25	4,760.000	-4,760.00	.00	.00	4,760.00	4,760.00	.00
	SAL	11/17/25	-6,752.220	6,752.22	.00	.00	-6,752.22	-6,752.22	.00
	PUR	11/17/25	18,182.740	-18,182.74	.00	.00	18,182.74	18,182.74	.00
	PUR	11/18/25	1,020.250	-1,020.25	.00	.00	1,020.25	1,020.25	.00
	PUR	11/19/25	3,152.450	-3,152.45	.00	.00	3,152.45	3,152.45	.00
	PUR	11/20/25	13,920.310	-13,920.31	.00	.00	13,920.31	13,920.31	.00
	PUR	11/20/25	74,928.750	-74,928.75	.00	.00	74,928.75	74,928.75	.00
	PUR	11/21/25	35,762.010	-35,762.01	.00	.00	35,762.01	35,762.01	.00
	SAL	11/24/25	-9,343.770	9,343.77	.00	.00	-9,343.77	-9,343.77	.00
	SAL	11/25/25	-44,155.100	44,155.10	.00	.00	-44,155.10	-44,155.10	.00
	PUR	11/26/25	128,649.440	-128,649.44	.00	.00	128,649.44	128,649.44	.00
	SAL	12/01/25	-98,237.830	98,237.83	.00	.00	-98,237.83	-98,237.83	.00
	PUR	12/01/25	16,985.530	-16,985.53	.00	.00	16,985.53	16,985.53	.00
	SAL	12/02/25	-6,762.350	6,762.35	.00	.00	-6,762.35	-6,762.35	.00
	PUR	12/03/25	1,828.580	-1,828.58	.00	.00	1,828.58	1,828.58	.00
	SAL	12/04/25	-27,410.540	27,410.54	.00	.00	-27,410.54	-27,410.54	.00
	SAL	12/05/25	-11,745.930	11,745.93	.00	.00	-11,745.93	-11,745.93	.00
	PUR	12/08/25	14,035.570	-14,035.57	.00	.00	14,035.57	14,035.57	.00
	PUR	12/09/25	10,733.050	-10,733.05	.00	.00	10,733.05	10,733.05	.00
	PUR	12/10/25	255.000	-255.00	.00	.00	255.00	255.00	.00
	PUR	12/11/25	139,971.580	-139,971.58	.00	.00	139,971.58	139,971.58	.00
	PUR	12/11/25	953.580	-953.58	.00	.00	953.58	953.58	.00
	SAL	12/12/25	-6,771.030	6,771.03	.00	.00	-6,771.03	-6,771.03	.00
	PUR	12/12/25	11,112.140	-11,112.14	.00	.00	11,112.14	11,112.14	.00
	SAL	12/15/25	-965,975.560	965,975.56	.00	.00	-965,975.56	-965,975.56	.00
	PUR	12/16/25	1,000,000.000	-1,000,000.00	.00	.00	1,000,000.00	1,000,000.00	.00



SETTLEMENT DATE 5 % R E P O R T B Y A S S E T - A G G R E G A T E

01/01/25 THROUGH 12/31/25

ACCOUNT 36-16-100-3857026 TERMINAL RAILROAD ASSC - COMB VALUATION 39,792,668.13 THRESHOLD 772 1,989,633.40

BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
FIMM GOV PORTFOLIO INSTL	SAL	12/17/25	-1,000,246.670	1,000,246.67	.00	.00	-1,000,246.67	-1,000,246.67	.00
	PUR	12/17/25	913,264.970	-913,264.97	.00	.00	913,264.97	913,264.97	.00
	SAL	12/18/25	-4,718.640	4,718.64	.00	.00	-4,718.64	-4,718.64	.00
	PUR	12/19/25	20,139.010	-20,139.01	.00	.00	20,139.01	20,139.01	.00
	PUR	12/22/25	600.000	-600.00	.00	.00	600.00	600.00	.00
	PUR	12/23/25	101,750.480	-101,750.48	.00	.00	101,750.48	101,750.48	.00
	PUR	12/23/25	843.250	-843.25	.00	.00	843.25	843.25	.00
	PUR	12/24/25	40,771.660	-40,771.66	.00	.00	40,771.66	40,771.66	.00
	PUR	12/24/25	306.250	-306.25	.00	.00	306.25	306.25	.00
	PUR	12/26/25	69,038.680	-69,038.68	.00	.00	69,038.68	69,038.68	.00
	SAL	12/30/25	-128,942.340	128,942.34	.00	.00	-128,942.34	-128,942.34	.00
166 PURCHASES FOR			17,549,375.69	111 SALES FOR	16,780,252.96	ISSUE AGGREGATE TOTAL	34,329,628.65		

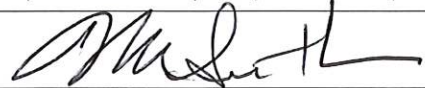
SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee 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 2025 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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 TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS PENSION PLAN FOR NON-SCHEDULE EMPLOYEES	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS	D Employer Identification Number (EIN) 43-6003713
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
	a Market value	2a	39792668	
	b Actuarial value	2b	39792668	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	75	12468247	12468247
	b For terminated vested participants	15	886127	886127
	c For active participants	32	3262616	3523958
	d Total	122	16616990	16878332
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.34 %	
6	Target normal cost			
	a Present value of current plan year accruals	6a	409554	
	b Expected plan-related expenses	6b	40000	
	c Target normal cost	6c	449554	

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  Signature of actuary	04/14/2026 Date
MICHAEL SUDDUTH Type or print name of actuary	26-06248 Most recent enrollment number
MILLIMAN, INC. Firm name	314-446-5607 Telephone number (including area code)
500 N. BROADWAY SUITE 1750 ST. LOUIS, MO 63102 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	12991969	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	12991969	0
10 Interest on line 9 using prior year's actual return of <u>5.40</u> %	701566	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	13693535	0

Part III Funding Percentages

14 Funding target attainment percentage	14	154.63%
15 Adjusted funding target attainment percentage	15	235.76%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	226.67%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.00%	2nd segment: 5.27%	3rd segment: 5.50%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	31a	449554
b Excess assets, if applicable, but not greater than line 31a	31b	449554
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
EIN 43-6003713, PN 001
2025 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age for active participants is 60.92. This equals the sum, over all retirement ages of the current active participants, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a)	(b)	(c)	(d)	(e)
Age	Expected Active Headcount	Retirement Rate	(b) x (c) Expected Retirements	(a) x (d) Weighted Age
60	23.2195	0.9200	21.3611	1,281.6681
61	1.8388	0.4858	0.8934	54.4952
62	2.9360	0.0000	0.0000	0.0000
63	3.9019	0.0000	0.0000	0.0000
64	3.8549	0.0000	0.0000	0.0000
65	4.8071	1.0000	<u>4.8071</u>	<u>312.4613</u>
Total			27.0616	1,648.6246
Average				60.92

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
EIN 43-6003713, PN 001
2025 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Summary of Actuarial Methods

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

Actuarial Cost Method

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

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year.

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

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430. All prior shortfall amortizations, if any, were eliminated with the 2022 plan year in accordance with Section 97-5 of the American Rescue Plan Act of 2021.

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
EIN 43-6003713, PN 001
2025 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding	Maximum Deductible
Segment 1 (0–5 years)	5.00%	5.00%
Segment 2 (5–20 years)	5.27%	5.27%
Segment 3 (20+ years)	5.50%	5.40%
Effective Interest Rate	5.34%	5.30%

ERISA minimum funding: 24-month average segment rates adjusted to reflect the applicable segment rate stabilization corridor. The interest rates reflect the extension of the pension funding stabilization percentages under Section 9706 of the American Rescue Plan Act of 2021.

Maximum Deductible Contribution: 24-month average segment rates but not adjusted to reflect segment rate stabilization.

FASB ASC Topic 960: 6.75% per year.

Asset Returns

ERISA minimum funding, Maximum Deductible Contribution and FASB ASC Topic 960: 6.75% per year.

Compensation Increases

Salaries are assumed to increase at the rate of 5% per year. Valuation earnings are base salary plus prior year's bonus.

Administrative Expenses

\$40,000 is added to the Normal Cost.

DEMOGRAPHIC ASSUMPTIONS

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and FASB ASC Topic 960: 2024 Current Liability Mortality Table, male and female rates with non-annuitant rates before benefit commencement and annuitant rates after benefit commencement.

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
EIN 43-6003713, PN 001
2025 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Retirement

Earlier of age 60 with 85 points or age 65 with 5 years of service.

Termination

Voluntary withdrawal rates are Sarason's T tables from the Pension Actuary's Handbook. T-2 withdrawal rates at selected ages are:

Age	Rate per 1,000
25	53.0
35	47.0
40	35.1
45	17.7
55 and over	0.0

Disability

The rates of disability of active participants are based upon 31% times a modification of the Period 2, Benefit 4 Rates of Disablement from the 1952 Society of Actuaries' Disability Study. Rates at selected ages are:

Age	Rate per 1,000
25	0.64
35	0.92
40	1.24
45	1.88
55	4.89

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

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

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Railroad Retirement Act Benefit

The applicable benefit under the Railroad Retirement Act is assumed to be the lesser of:

- (a) 50% of final average salary, or
- (b) \$1,750 projected from 1996 at 4.0% per year.

This amount is prorated for service prior to the assumed retirement age.

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
EIN 43-6003713, PN 001
2025 Schedule SB, Part V – Summary of Plan Provisions

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

Definitions

Average Monthly Earnings: Average of participant's monthly earnings received during the five years of highest earnings preceding the actual retirement date, including amounts deferred by means of a salary reduction agreement or qualified 401(k) plan.

Creditable Service: All full time service with the employer and any other railroad company, terminal or station company, joint facility, railroad association, railroad or transportation bureau, or any transportation agency of the United States Government.

Plan Effective Date: The plan was originally effective January 1, 1976. It was last restated in its entirety effective September 1, 2008.

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

Eligibility for Participation

Any salaried person who has attained age 21 shall enter the plan on January 1 or July 1 if working on a full-time basis for at least 1,000 hours during the prior employment year.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65 and 5 years of creditable service.

Normal Retirement Benefit:

- (a) 1.5% of average monthly earnings multiplied by years of creditable service, minus
- (b) any benefit from another company or agency for prior service included as creditable service, minus
- (c) 80% of the benefit payable under the Railroad Retirement Act of 1974 (excluding the Supplemental Annuity and any "windfall dual benefits"). If (b) is greater than zero, this amount is reduced by the ratio of (b) divided by (a).

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the earlier of:

- (a) Age 60 with 10 years of vesting service, or
- (b) 85 points effective January 1, 2002 for terminations on or after January 1, 2002

Early Retirement Benefit: A monthly benefit calculated in the same manner as the normal retirement benefit but reduced by 1/4th of 1% for each month that the early retirement date precedes Normal Retirement. There is no reduction if the participant terminated on or after January 1, 2002 with at least 85 points.

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
EIN 43-6003713, PN 001
2025 Schedule SB, Part V – Summary of Plan Provisions

Termination

Termination Date: Termination of employment with 5 years of vesting service.

Termination Benefit: A monthly amount payable at age 65, calculated in the same manner as the normal retirement benefit, based on creditable service and average monthly earnings as of the date of termination.

Preretirement Death

Preretirement Death Benefit Eligibility: 5 years of vesting service and married for at least one year prior to death.

Preretirement Death Benefit: A monthly benefit equal to the participant's accrued benefit.

Disability Retirement

Disability Retirement Eligibility: Permanent and total disability prior to termination of employment and after at least 10 years of vesting service.

Disability Retirement Benefit: A monthly amount calculated in the same manner as the normal retirement benefit, based on average monthly earnings and creditable service as of the date of disability.

Forms of Payment

Normal Forms: An annuity payable during the lifetime of the participant.

Optional Forms: Life annuity; actuarially equivalent joint and 50%, 66 2/3% and 100% (as elected) survivor annuity.

Note: The retirement income will be paid under the 100% joint and survivor option unless the normal form or other optional form is specifically chosen. This provision applies only to married participants.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Terminal Railroad Association of St. Louis Pension Plan for Nonschedule Employees
EIN 43-6003713, PN 001
2025 Schedule SB, Line 26a – Schedule of Active Participant Data

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

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	3	-	-	-	-	-	-	-	-	3
35–39	-	-	-	2	1	-	-	-	-	-	3
40–44	-	-	1	-	3	3	-	-	-	-	7
45–49	-	-	-	1	-	2	2	-	-	-	5
50–54	-	-	-	1	-	3	3	-	-	-	7
55–59	-	-	-	-	-	-	1	2	-	-	3
60–64	-	1	2	-	-	-	-	-	-	-	3
65–69	-	-	1	-	-	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-
Total	-	4	4	4	4	8	6	2	-	-	32