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
FIDEICOMISO PARA LA ADMINISTRACION DEL FONDO DE BENEFICENCIA UIET

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 01/01/2000

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)
PUERTO RICO TELEPHONE COMPANY

PO BOX 360998
SAN JUAN, PR 00936-0998

PO BOX 360998
SAN JUAN, PR 00936-0998

2b Employer Identification Number (EIN)
66-0564397

2c Plan Sponsor's telephone number
787-782-8282

2d Business code (see instructions)
517000

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.	07/23/2026	VICTOR SANTIAGO
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	650
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)**	650
a(2) Total number of active participants at the end of the plan year	**6a(2)**	600
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	600
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	600
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)**	
g(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:

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

4A 4C 4G 4J 4Q

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)	[X] Trust	**(3)**	[X] 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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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 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
FIDEICOMISO PARA LA ADMINISTRACION DEL FONDO DE BENEFICENCIA UIET

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
PUERTO RICO TELEPHONE COMPANY

D Employer Identification Number (EIN)
66-0564397

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).. . . . . [X] 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

VICTOR A SANTIAGO
URB LAS LOMAS 753 CALLE 31 SO
SAN JUAN, PR 00921

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

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

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

STRATEGIC CPAS CONSULTING

AVE DEL VALLE 1818
TOA BAJA, PR 00949

66-0916151

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	8500	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

ANGELITA CUEVAS

URB LAS LOMAS 753 CALLE 31 SO
SAN JUAN, PR 00921

58-3656539

(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?
99	EMPLOYEE	23150	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

JUAN A RIVERA

PO BOX 757
DORADO, PR 00646

58-3120448

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	9000	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

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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
FIDEICOMISO PARA LA ADMINISTRACION DEL FONDO DE BENEFICENCIA UIET

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
PUERTO RICO TELEPHONE COMPANY

D Employer Identification Number (EIN)
66-0564397

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	18422	6838
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	390	391
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9867	31581
(2) U.S. Government securities	1c(2)	214357	212495
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	354077	352104
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	153916	158018
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	751029	761427
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	1070	624
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1070	624
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	749959	760803

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)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	26476	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		26476
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	19834	
(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)		19834
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	25471	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		25471

		(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		71781
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		0
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)	27537	
(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)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	17500	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	15900	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		60937
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		60937
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10844
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) [X] 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)** [X] 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: STRATEGIC CPAS CONSULTING GROUP **(2)** EIN: 66-0916151

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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
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.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

FINANCIAL STATEMENTS

FIDEICOMISO PARA LA ADMINISTRACIÓN DEL FONDO DE BENEFICENCIA DE LA UNIÓN INDEPENDIENTE DE EMPLEADOS TELEFÓNICOS DE P.R., INC.

(NON FOR PROFIT ORGANIZATION)

DECEMBER 31, 2025

FIDEICOMISO DE LA UNION INDEPENDIENTE DE EMPLEADOS TELEFONICOS DE P.R. INC.

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STRATEGIC CPAs
CONSULTING GROUP LLC

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of The Fideicomiso para la Administración del
Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos
San Juan, Puerto Rico

Opinion

We have audited the accompanying financial statements of Fideicomiso para la Administración del Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos Employee Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Fideicomiso para la Administración del Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos Employee Benefit Plan as of December 31, 2025, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fideicomiso para la Administración del Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos Employee Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Fideicomiso para la Administración del Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos Employee Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- 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 Fideicomiso para la Administración del Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos Employee Benefit 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 Fideicomiso para la Administración del Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos Employee Benefit Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held at end of year (Investments) 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Strategic CPA's
Consulting Group, LLC.
License LLC-342
Expiration date December 1, 2028.

Toa Baja, Puerto Rico
June 17, 2026

Strategic CPA Consulting Group, LLC
CPA'S
Lic.# LLC-342
Puerto Rico

COLEGIO DE CONTADORES PÚBLICOS AUTORIZADOS DE PUERTO RICO
CPA
$5.00 SELLO $2.00 ADICT

DLLC342-49

Fideicomiso para la administración del Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos de P.R.

FIDEICOMISO PARA LA ADMINISTRACIÓN DEL FONDO DE BENEFICENCIA DE LA UNIÓN INDEPENDIENTE DE EMPLEADOS TELEFÓNICOS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025

ASSETS	
Investments:	
Common Stocks	$ 352,104
U.S. Governmental Securities	212,495
Mutual Funds	158,018
Receivables	6,838
Cash	31,581
Prepaid Insurances	391
TOTAL ASSETS	761,427
LIABILITIES	
Other	624
TOTAL LIABILITIES	624
NET ASSETS (DEFICIT) AVAILABLE FOR PLAN BENEFITS	$ 760,803

The accompanying notes are integral part of financial statements.
See independent auditor's report.

FIDEICOMISO PARA LA ADMINISTRACIÓN DEL FONDO DE BENEFICENCIA DE LA UNIÓN INDEPENDIENTE DE EMPLEADOS TELEFÓNICOS
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN TRUST CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025

1. Investment Activity (Operating Revenue and Expenses)		
Description:		
Investment Income:		
Interest Income and Dividend	$	26,476
Net Realized Gain on Sale of Investments		19,834
Net Unrealized Appreciation on Investment		26,571
Total Investment Income		72,881
Administrative Expenses:		
Salaries and others benefits		27,537
Legal and Accounting Fees		17,500
Utilities, Insurances and others		15,900
Total Administrative Expenses		60,937
NET INVESTMENT INCOME		11,944
2. Reconciliation Section (Capital Movements)		
Net Assets Available for Benefits, Beginning of Year		749,960
(+) Employer Contributions		40,000
(+) Net Investment Income (from Section 1)		11,944
(-) Benefits Paid to Participants (Scholarships)		(41,101)
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$	760,803

The accompanying notes are integral part of financial statements.
See independent auditor's report.

NOTE 1- DESCRIPTION OF TRUST

The following description of the Fideicomiso para la Administración del Fondo de Beneficencia de la Union Independiente de Empleados Telefónicos (the Trust) is provided for general information purposes only. Participants should refer to the trust document for a more complete description of the Trust's information.

General - Fideicomiso para la Administración del Fondo de Beneficencia de la Union Independiente de Empleados Telefónicos (The Trust) was created under 59th Article of the Collective Agreement, effective January 2000, between Union Independiente de Empleados Telefónicos (UIET) and the Puerto Rico Telephone (PRT).

Benefits-The purpose of the Trust is to administer the UIET welfare fund that offers the participants benefits and services such as supplementary medical and health care benefits, payments for study grants on accredited institutions, financial assistance for unemployed participants, payment for the cost trainings and seminars, rehabilitation programs for drug abuse and alcoholic rehabilitation for participants, and for legal representation services.

Contributions - During the year 2025, the Puerto Rico Telephone contributed $0.04 for each hour worked by all the employees covered under the provisions of the Collective Agreements, because the Collective Agreement has expired.

Participants - The Trust's Plan participants are every UIET active member.

Investment management fees and operating expenses- charged to the Trust for investments in the various funds are deducted from income earned on a daily basis and are reflected as a component of the appreciation in the fair value of investments.

Tax Status - The Trust is a tax-exempt organization under sections 501 (C)(9) and 1101(12) of the United States and Puerto Rico Internal Revenue Codes, respectively. However, the Trust was unable to locate the Puerto Rico and Internal Revenue Code letters of determination about its tax status.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United State of America (GAAP).

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affects the reported amounts of assets liabilities, and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition - The Trust's investments are stated at fair value. Fair value of a financial statement 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. See note 4 for discussion on fair value measurements.

Purchase and sales of securities are recorded on a trade- date basis. Interest income recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Trust’s gain and losses on investments bought and sold as well as held during the year.

Administrative Expenses- Administrative expenses of the Trust are paid by the Trust as provided in the Trust documents. All investment management and transaction fees directly related to Trust investments are paid by the Trust. Management fees and operating expenses charged to the Trust for investments are deducted from income earned on a daily basis and not separately reflected. Consequently, management fees and operating expenses are reflected as a deduction of investment return for such investments.

Date of Management's Review of Subsequent Events- Subsequent events were evaluated through June 17, 2026, which is the date the financial statements were available to be issued.

NOTE 3- INVESTMENTS

During the years ended December 31, 2025, the Trust's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated and appreciated value by $151,845.

NOTE 4- FAIR VALUE MEASUREMENT

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

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted price in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Trust uses appropriate valuation techniques based on available inputs to measure the fair value of its investments. When available, the Trust measures fair value using Level 1 inputs because they generate and provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available. There have been no changes in the methodologies used at December 31, 2025.

Level 1 Fair Value Measurement

The fair values of common stock are based on quoted market prices from active markets. Mutual funds valued at the daily closing price as reported by the fund.

Level 2 Fair Value Measurement

The fair values of U.S. government securities are based on yields currently available on comparative securities of similar credit ratings.

Level 3 Fair Value Measurement

The fair value of the preferred securities is based on old records in the Trust. Subsequent to the 2025 audit report issue the holding company was bankrupt. The statement of net assets available for benefits as of December 31, 2025 was adjusted to eliminate this investment.

The following tables set forth, by level within the fair value hierarchy, the Trust's investments fair value as of December 31, 2025.

NOTE 4- FAIR VALUE MEASUREMENT (continue)

		Fair Value Measurement at the end of the reporting period using:		
	Fair Value	**Quote prices in Active Market for Identical Assets (Level 1)**	**Significant other Observable Inputs (Level 2)**	**Significant other Observable Inputs (Level 3)**
Common Stocks	$ 352,104	$ 352,104	-	-
U.S. Government Securities	212,495	-	212,495	-
Mutual Funds	158,018	158,018	-	-
Total	$ 722,617	$ 510,122	$ 212,495	$ -

NOTE 5- COMMITMENTS AND RELATED PARTIES

The Trust share office facilities and expenditures with employee organization (UIET - a related party)

NOTE 6- RISKS AND UNCERTAINTIES

The Trust invests in various investment securities. Investment Securities are exposed to various risks such interest rales, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amount in the statement of net assets available for benefits (See supplemental schedule)

NOTE 7- BASIS OF PRESENTATION AND FORMAT CHANGE

For the fiscal year ended December 31, 2025, the Trust adopted a revised financial statement presentation format to align with industry accounting standards and PPC guidelines for benefit and trust funds [ASC 960]. Under this revised format, employer contributions and participant benefits (such as scholarships) are presented exclusively within the Net Assets reconciliation section rather than as operational revenues and expenses [ASC 960]. Consequently, prior year comparative financial statements are not presented, as the historical format is not comparable to the current year's presentation.

NOTE 8 - BENEFITS PAID TO PARTICIPANTS - $41,101

For the year ended December 31, 2025, the Trust distributed direct benefits to eligible participants totaling **$41,101**, in strict compliance with the educational purposes established in the Trust Agreement [ASC 960]. These participant benefits are summarized as follows:

Scholarships	$27,200
Medical assistance	12,601
Funeral help	1,300

NOTE 9 - INVESTMENT GAINS AND LOSSES

For the year ended December 31, 2025, net realized and unrealized gains (losses) on investments consisted of the following:

Gross realized gains	$25,542
Gross realized losses	(5,709)
Net realized gain (loss) on sale of investments	$ 19,834

NOTE 10 – SUBSEQUENT EVENT

The Fideicomiso has evaluated subsequent events through June 17, 2026, which is the date the financial statements were available to be issued. The Fideicomiso para la Administración del Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos is not aware of any subsequent events that require adjustment or disclosure in the financial statements or its related notes.

FIDEICOMISO PARA LA ADMINISTRACIÓN DEL FONDO DE BENEFICENCIA DE LA UNIÓN INDEPENDIENTE DE EMPLEADOS TELEFÓNICOS
SCHEDULE OF ASSETS HELD AT END OF YEAR (INVESTMENTS)
FOR THE YEAR ENDED DECEMBER 31, 2025

Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value	Gain or Loss
AAON INC NEW	COMMON STOCK	852.03	762.50	(89.53)
ABB LTD SPON ADR	COMMON STOCK	1,733.95	2,071.16	337.21
ABBOT LABS	COMMON STOCK	2,294.64	2,380.51	85.87
ABBVIE INC COM	COMMON STOCK	2,391.06	3,427.35	1,036.29
ADOBE INC. (DELAWARE)	COMMON STOCK	180.60	1,049.97	869.37
ADVANCED MICRO DEVICES INC	COMMON STOCK	891.08	856.64	(34.44)
AFFILIATED MANAGERS GROUP	COMMON STOCK	282.49	1,153.12	870.63
AGILENT TECHNOLOGIES INC	COMMON STOCK	1,518.77	1,496.77	(22.00)
AIR LIQUIDE ADR FRANCE ADR	COMMON STOCK	866.36	1,352.16	485.80
ALCOA CORP	COMMON STOCK	772.94	1,487.92	714.98
ALCON INC CHF	COMMON STOCK	1,563.25	1,970.25	407.00
ALIBABA GROUP HLDG LTD SPON	COMMON STOCK	933.99	1,465.80	531.81
ALLIANZ SE	COMMON STOCK	927.90	2,898.00	1,970.10
ALPHABET INC CL C	COMMON STOCK	778.96	11,610.60	10,831.64
AMAZON.COM INC	COMMON STOCK	4,262.90	12,002.64	7,739.74
AMERICAN INTL GROUP INC COM NEW	COMMON STOCK	838.95	2,737.60	1,898.65
AMETEK INC (NEW)	COMMON STOCK	917.87	2,258.41	1,340.54
APPLE INC	COMMON STOCK	5,705.87	10,058.82	4,352.95
APTARGROUP INC	COMMON STOCK	525.40	975.68	450.28
ARAMARK HOLDINGS CORP	COMMON STOCK	479.48	1,142.66	663.18
ARISTA NETWORKS	COMMON STOCK	1,171.26	1,572.36	401.10
ASHTEAD GROUP PLC ORD	COMMON STOCK	665.16	1,697.76	1,032.60
ASML HLDG NV SPON ADR	COMMON STOCK	428.45	2,139.72	1,711.27
ASTRAZENECA PLC SPON ADR	COMMON STOCK	1,073.63	1,470.88	397.25
ATLAS COPCO AB NEW SER B SPON	COMMON STOCK	747.33	2,192.00	1,444.67
AVERY DENNISON CORP	COMMON STOCK	1,437.77	1,455.04	17.27
AXA ADR	COMMON STOCK	1,049.10	2,591.46	1,542.36
BALL CORP	COMMON STOCK	1,290.71	1,430.19	139.48
BANK OF AMERICA CORP	COMMON STOCK	3,025.07	3,795.00	769.93
BARCLAYS PLC ADR	COMMON STOCK	2,277.33	2,570.45	293.12
BENTLEY SYSTEMS INC CL B	COMMON STOCK	370.68	305.32	(65.36)
BERKLEY W R CORP	COMMON STOCK	429.09	1,402.40	973.31
BIO TECHNE CORP COM	COMMON STOCK	498.55	764.53	265.98
BJS WHSL CLUB HLDGS INC	COMMON STOCK	1,282.98	1,710.57	427.59
BLACKBAUD INC.	COMMON STOCK	481.22	696.52	215.30
BOOZ ALLEN HAMILTON HLDG CORP CL A	COMMON STOCK	714.09	759.24	45.15
BOSTON SCIENTIFIC CORP	COMMON STOCK	632.23	1,334.90	702.67
BRISTOL MYERS SQUIBB CO	COMMON STOCK	1,268.02	1,510.32	242.30
BROADCOM INC	COMMON STOCK	3,711.00	7,614.20	3,903.20
BROWN & BROWN INC	COMMON STOCK	166.36	318.80	152.44
BURLINGTON STORES INC	COMMON STOCK	1,679.42	3,177.35	1,497.93
CACI INTL INC CL A	COMMON STOCK	657.22	1,598.43	941.21
CANADIAN PAC RAILWAY LTD CAD	COMMON STOCK	1,031.08	2,061.64	1,030.56

FIDEICOMISO PARA LA ADMINISTRACIÓN DEL FONDO DE BENEFICENCIA DE LA UNIÓN INDEPENDIENTE DE EMPLEADOS TELEFÓNICOS
SCHEDULE OF ASSETS HELD AT END OF YEAR (INVESTMENTS)
FOR THE YEAR ENDED DECEMBER 31, 2025

Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value	Gain or Loss
CARIS LIFE SCIENCES INC	COMMON STOCK	532.40	539.60	7.20
CARLISLE COS INC.	COMMON STOCK	416.74	1,599.30	1,182.56
CASEY GEN STORES INC	COMMON STOCK	375.94	1,105.42	729.48
CBOE GLOBAL MARKETS INC	COMMON STOCK	1,082.38	1,506.00	423.62
CHOICE HOTELS INTL INC NEW	COMMON STOCK	611.81	762.08	150.27
CISCO SYSTEMS INC	COMMON STOCK	1,675.18	2,696.05	1,020.87
CMS ENERGY CORP	COMMON STOCK	612.18	909.09	296.91
COCA COLA CO COM	COMMON STOCK	628.98	629.19	0.21
COLUMBIA SPORTWEAR CO	COMMON STOCK	325.03	385.63	60.60
COLUMBIA BKG SYS INC	COMMON STOCK	259.91	419.25	159.34
COMPASS GROUP PLC SPON ADR	COMMON STOCK	1,091.47	1,599.50	508.03
COSTAR GROUP INC	COMMON STOCK	341.93	336.20	(5.73)
CRH PLC ORD SHS 32 EACH ORD EUR	COMMON STOCK	734.32	2,246.40	1,512.08
CSX CORPORATION	COMMON STOCK	1,811.43	2,211.25	399.82
DBS GROUP HLDS LTD	COMMON STOCK	880.30	3,336.59	2,456.29
DEUTSCHE BOERSE ADR	COMMON STOCK	1,213.74	1,998.04	784.30
DEUTSCHE TELEKOM AG DE SPON ADR	COMMON STOCK	998.87	1,733.10	734.23
DOLBY LABORATORIES INC CL A	COMMON STOCK	972.60	899.08	(73.52)
DUKE ENERGY CORP NEW	COMMON STOCK	364.86	351.63	(13.23)
EBAY INC	COMMON STOCK	184.00	174.20	(9.80)
EMERSON ELECTRIC CO	COMMON STOCK	1,043.44	1,327.20	283.76
ENEL SPA ADR	COMMON STOCK	596.20	1,183.32	587.12
ENTERGY CORP NEW	COMMON STOCK	670.10	647.01	(23.09)
ENVISTA HOLDINGS CORP	COMMON STOCK	463.26	694.72	231.46
EQT CORP	COMMON STOCK	1,258.32	1,393.60	135.28
EXXON MOBIL CORP	COMMON STOCK	2,341.20	2,647.48	306.28
FACTSET RESH SYSTEMS INC.	COMMON STOCK	75.70	290.19	214.49
FIRST INDL REALTY TRUST INC	COMMON STOCK	1,220.98	1,374.48	153.50
FORTINET INC	COMMON STOCK	933.94	1,111.74	177.80
FTI CONSULTING INC	COMMON STOCK	318.22	341.66	23.44
GENMAB A/S SPON ADR	COMMON STOCK	973.69	1,293.60	319.91
GILEAD SCIENCES INC	COMMON STOCK	878.86	1,227.40	348.54
GODADDY INC CL A	COMMON STOCK	744.37	1,240.80	496.43
GOLDMAN SACHS GROUP INC	COMMON STOCK	1,039.44	1,758.00	718.56
GRACO, INC	COMMON STOCK	215.50	655.76	440.26
HASBRO INC	COMMON STOCK	203.05	328.00	124.95
HDFC BANK LTD ADR REPSTG 3 ORD	COMMON STOCK	747.97	1,169.28	421.31
HENRY JACK & ASSOC	COMMON STOCK	158.91	547.44	388.53
HERSHEY CO	COMMON STOCK	1,244.50	1,273.86	29.36
HITACHI LTD ADR NEW JAPAN	COMMON STOCK	1,272.29	1,466.40	194.11
HOYA CORP SPON ADR	COMMON STOCK	1,564.29	2,426.40	862.11
HUNT J B TRANS SVCS	COMMON STOCK	362.74	777.36	414.62
HUNTINGTON BANCSHARES	COMMON STOCK	1,265.49	1,266.55	1.06
HUNTINGTON INGALLS INDS INC	COMMON STOCK	571.60	1,360.28	788.68
IBERDROLA SA SPON ADR	COMMON STOCK	542.44	1,036.80	494.36
IDEX CORP	COMMON STOCK	308.96	711.76	402.80
ING GROEP N V NL SPON ADR	COMMON STOCK	457.60	2,464.00	2,006.40
INGERSOLL RAND INC	COMMON STOCK	228.68	237.66	8.98
INSIGHT ENTERPRISES INC	COMMON STOCK	437.67	325.88	(111.79)
INTEL CORP	COMMON STOCK	1,316.73	1,992.60	675.87

FIDEICOMISO PARA LA ADMINISTRACIÓN DEL FONDO DE BENEFICENCIA DE LA UNIÓN INDEPENDIENTE DE EMPLEADOS TELEFÓNICOS
SCHEDULE OF ASSETS HELD AT END OF YEAR (INVESTMENTS)
FOR THE YEAR ENDED DECEMBER 31, 2025

Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value	Gain or Loss
INTUIT	COMMON STOCK	598.82	1,987.26	1,388.44
ITOCHU CORP ADR JAPAN ADR	COMMON STOCK	1,266.29	1,770.30	504.01
JACOBS SOLUTIONS INC	COMMON STOCK	692.49	662.30	(30.19)
JOHNSON CTLS INTL PLC	COMMON STOCK	786.60	2,155.50	1,368.90
JONES LANG LASALLE INC	COMMON STOCK	400.44	1,345.88	945.44
KINSALE CAP GROUP INC	COMMON STOCK	391.35	391.12	(0.23)
KIRBY CORPORATION	COMMON STOCK	223.65	661.08	437.43
LAM RESEARCH CORP	COMMON STOCK	963.08	3,423.60	2,460.52
LANDSTAR SYSTEMS INC	COMMON STOCK	263.05	574.80	311.75
LENNOX INTL INC	COMMON STOCK	316.21	971.16	654.95
LILLY EU & CO	COMMON STOCK	1,907.69	4,298.72	2,391.03
LINDE PLC EUR	COMMON STOCK	1,089.15	1,705.56	616.41
LKQ CORP NEW	COMMON STOCK	746.67	724.80	(21.87)
LONDON STK EXCHANGE UNSPONSORED ADR	COMMON STOCK	1,666.22	1,925.91	259.69
LONZA GROUP AG ADR	COMMON STOCK	206.55	1,746.94	1,540.39
LOREAL CO ADR FRANCE ADR	COMMON STOCK	1,150.00	1,284.75	134.75
LOWES COMPANIES INC	COMMON STOCK	1,346.15	1,446.96	100.81
LPL FINL HLDGS INC COM	COMMON STOCK	1,429.22	1,428.68	(0.54)
LVMH MOET HENNESSY LOUIS NEW ADR	COMMON STOCK	741.24	1,357.29	616.05
MANHATTAN ASSOC INC	COMMON STOCK	497.60	693.24	195.64
MARKEL CORP (HOLDING CO)	COMMON STOCK	606.04	2,149.65	1,543.61
MARRIOT INTL NEW CL A	COMMON STOCK	789.30	930.72	141.42
MASTERCARD INC CL A	COMMON STOCK	356.22	570.88	214.66
MC DONALDS CORP	COMMON STOCK	1,365.10	1,528.15	163.05
MERCADOLIBRE INC	COMMON STOCK	1,398.44	2,014.26	615.82
MERITAGE HOMES CORP	COMMON STOCK	1,022.00	987.00	(35.00)
META PLATAFORMS INC CL A	COMMON STOCK	3,990.71	7,260.99	3,270.28
MICROCHIP TECHNOLOGY INC	COMMON STOCK	1,008.41	1,019.52	11.11
MICRON TECHNOLOGY INC	COMMON STOCK	359.91	3,139.51	2,779.60
MICROSOFT CORP	COMMON STOCK	3,807.77	12,090.50	8,282.73
MORNINGSTAR INC	COMMON STOCK	588.45	1,086.55	498.10
NATWEST GROUP PLC SPONSORED	COMMON STOCK	1,659.27	2,205.00	545.73
NEBIUS GROUP NV CLA	COMMON STOCK	791.34	3,013.38	2,222.04
NESTLE S.A. SPONSORED	COMMON STOCK	1,403.81	1,876.82	473.01
NETFLIX INC	COMMON STOCK	738.20	3,750.40	3,012.20
NEXTERA ENERGY INC COM	COMMON STOCK	346.49	1,685.88	1,339.39
NORDSON CORP	COMMON STOCK	363.69	721.29	357.60
NOVO NORDISK ADR DENMARK ADR	COMMON STOCK	441.48	1,628.16	1,186.68
NRG ENERGY INC NEW	COMMON STOCK	653.10	636.96	(16.14)
NUTANIX INC CL A	COMMON STOCK	241.00	206.76	(34.24)
NVIDIA CORP	COMMON STOCK	1,571.57	16,785.00	15,213.43
ON SEMICONDUCTOR CORP	COMMON STOCK	451.00	487.35	36.35
ORIX CORP SPON ADR	COMMON STOCK	1,004.24	2,425.26	1,421.02
PARSONS CORP	COMMON STOCK	239.02	185.40	(53.62)
POOL CORP	COMMON STOCK	457.74	457.50	(0.24)
PROSPERITY BANCSHARES INC	COMMON STOCK	410.64	552.88	142.24
PRUDENTIAL PLC ADR	COMMON STOCK	1,198.41	1,618.24	419.83
QUANTA SERVICES INC	COMMON STOCK	854.91	844.12	(10.79)
RECRUIT HLDGS CO LTD UN	COMMON STOCK	1,265.94	2,295.00	1,029.06
REINSURANCE GROUP AMER INC NEW	COMMON STOCK	1,245.44	2,441.52	1,196.08

FIDEICOMISO PARA LA ADMINISTRACIÓN DEL FONDO DE BENEFICENCIA DE LA UNIÓN INDEPENDIENTE DE EMPLEADOS TELEFÓNICOS
SCHEDULE OF ASSETS HELD AT END OF YEAR (INVESTMENTS)
FOR THE YEAR ENDED DECEMBER 31, 2025

Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value	Gain or Loss
RELX PLC SPON ADR	COMMON STOCK	531.05	808.40	277.35
RHEINMETALL AG ADR	COMMON STOCK	1,871.14	1,827.50	(43.64)
ROCHE HLDG LTD	COMMON STOCK	812.50	1,959.66	1,147.16
ROSS STORES INC	COMMON STOCK	728.17	720.56	(7.61)
RPM INTL INC (DELA)	COMMON STOCK	619.78	1,144.00	524.22
RYAN SPECIALTY HOLDINGS INC	COMMON STOCK	1,413.52	1,239.12	(174.40)
SAFRAN SA ADR	COMMON STOCK	700.71	2,263.30	1,562.59
SAIA INC	COMMON STOCK	589.64	653.04	63.40
SALESFORCE INC	COMMON STOCK	1,597.88	1,589.46	(8.42)
SAP SE SPON ADR	COMMON STOCK	850.98	2,186.19	1,335.21
SCHWAB CHARLES CORP NEW	COMMON STOCK	1,587.12	2,797.48	1,210.36
SEI INVESTMENTS CO	COMMON STOCK	650.96	1,312.32	661.36
SEMPRA	COMMON STOCK	626.06	971.19	345.13
SERVICE CORP INTL	COMMON STOCK	263.55	545.79	282.24
SERVICETITAN INC CL A	COMMON STOCK	515.35	532.50	17.15
SHELL PLC SPON ADR	COMMON STOCK	1,110.84	2,351.36	1,240.52
SIEMENS A G SPON ADR	COMMON STOCK	867.55	2,659.05	1,791.50
SIMPSON MANUFACTURING CO INC	COMMON STOCK	361.93	322.94	(38.99)
SMUCKER J M CO NEW	COMMON STOCK	332.35	293.43	(38.92)
SONY FINANCIAL GROUP INC SPON	COMMON STOCK	123.00	125.52	2.52
SONY GROUP CORP SPONSORED ADR	COMMON STOCK	1,396.52	3,097.60	1,701.08
STEEL DYNAMICS INC	COMMON STOCK	1,116.27	1,525.05	408.78
SUNCOR ENERGY INC NEW CAD	COMMON STOCK	670.36	2,262.36	1,592.00
SYNOPSYS INC	COMMON STOCK	1,312.44	1,409.16	96.72
TAIWAN SEMICONDUCTOR MFG CO	COMMON STOCK	816.26	3,038.90	2,222.64
TECHTRONIC INDS SPON ADR	COMMON STOCK	406.51	2,360.78	1,954.27
TELEFLEX INC	COMMON STOCK	430.45	488.16	57.71
THERMO FISHER SCIENTIFIC INC	COMMON STOCK	1,689.17	1,738.35	49.18
TJX COS INC NEW	COMMON STOCK	1,069.11	3,533.03	2,463.92
TOKIO MARINE HOLDINGS INC SPON ADR	COMMON STOCK	1,269.93	1,812.02	542.09
TOYOTA MOTOR CORP NEW JAPAN	COMMON STOCK	725.76	856.24	130.48
TRADEWEB MARKETS INC CL A	COMMON STOCK	1,191.68	1,720.64	528.96
TRANSUNION	COMMON STOCK	905.73	1,286.25	380.52
TRAVELERS COS INC THE	COMMON STOCK	1,393.59	1,740.36	346.77
TRIMBLE INC COM	COMMON STOCK	930.20	1,723.70	793.50
TYLER TECHNOLOGIES INC	COMMON STOCK	332.45	453.95	121.50
ULTA BEAUTY, INC	COMMON STOCK	200.35	605.01	404.66
UNICREDIT SPA UNSPONSORED ADR	COMMON STOCK	1,365.21	2,529.67	1,164.46
UNITED PARCEL SERVICE INC CL B	COMMON STOCK	1,628.59	1,785.42	156.83
UNITEDHEALTH GROUP INC	COMMON STOCK	907.68	990.33	82.65
US FOODS HLDG CORP	COMMON STOCK	896.01	979.16	83.15
VISA INC CL A	COMMON STOCK	1,014.32	1,052.13	37.81
WABTEC INC	COMMON STOCK	403.15	1,067.25	664.10
WALMART INC	COMMON STOCK	1,002.75	2,116.79	1,114.04
WALT DISNEY CO.	COMMON STOCK	1,631.54	2,047.86	416.32
WASTE CONNECTIONS INC CAD	COMMON STOCK	1,219.81	1,578.24	358.43
WELLS FARGO & CO NEW	COMMON STOCK	995.06	2,889.20	1,894.14
WEX INC	COMMON STOCK	575.99	893.88	317.89
WILLIAMS COS INC DEL	COMMON STOCK	955.84	1,021.87	66.03

FIDEICOMISO PARA LA ADMINISTRACIÓN DEL FONDO DE BENEFICENCIA DE LA UNIÓN INDEPENDIENTE DE EMPLEADOS TELEFÓNICOS
SCHEDULE OF ASSETS HELD AT END OF YEAR (INVESTMENTS)
FOR THE YEAR ENDED DECEMBER 31, 2025

Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value	Gain or Loss
ZOETIS INC	COMMON STOCK	711.35	629.10	(82.25)
3M CO	COMMON STOCK	1,085.64	2,081.30	995.66
		187,092.36	**352,103.54**	**165,011.18**
CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND	MUTUAL FUNDS	20,072.31	24,633.97	4,561.66
PIMCO INCOME FUND	MUTUAL FUNDS	26,694.73	27,096.33	401.60
THORNBURG STRATEGIC INCOME FUND A	MUTUAL FUNDS	108,855.28	106,287.55	(2,567.73)
		155,622.32	**158,017.85**	**2,395.53**
PUERTO RICO RESIDENTS TAX-FREE FUND V INC	CLOSED END FUND	10,662.80	7,647.50	(3,015.30)
TAX FREE FUND II FOR PUERTO RICO RESIDENTS, INC	CLOSED END FUND	13,867.00	11,107.75	(2,759.25)
WESTERN ASSET HIGH INCOME OPPORTUNITY FUND INC	CLOSED END FUND	46,172.54	35,794.08	(10,378.46)
		70,702.34	**54,549.33**	**(16,153.01)**
GDB DEBT RECOVERY AUTH O TAX RV OID71.0 BE/R/	MUNICIPAL SECURITIES	9,099.26	12,167.25	3,067.99
PUERTO RICO SALES A-2 RV BE/R/	MUNICIPAL SECURITIES	148,255.00	145,778.62	(2,476.38)
SUBTOTAL		**157,354.26**	**157,945.87**	**591.61**
		570,771.28	**722,616.59**	**151,845.31**
	CASH	9,763.27	9,763.27	
	CASH ALTERNATIVES	9,242.12	9,242.12	
	ACC INTEREST	3,566.00	3,566.00	
		593,342.67	**745,187.98**	(151,845.31)

SECTION II – FINANCIAL STATEMENTS FINDINGS AND QUESTIONED COSTS

Findings 2025-001

Finding Type:
Lack of authorization for Trust's transactions

Criteria or specific requirement:
According to sound financial management practices and internal control standards, all transactions involving trust assets- such as purchases, reinvestments, and sales of shares- should be subject to prior review and approval by the designated oversight body or authorized officials to ensure accountability, compliance, and protection of assets.

Condition:
The administration does not request or obtain prior authorization for the purchase, reinvestment, or sale of the Trust's shares.

Questioned costs: Not determined.

Cause:
There is an absence of established procedures or enforcement mechanisms requiring prior approval for trust-related transactions.

Effect:
Without proper authorization controls, there is an increased risk of mismanagement, unauthorized transactions, potential conflicts of interest, and financial loss to the Trust.

Recommendations:
Establish and enforce policies and procedures that require prior written authorization for all trust-related transactions. Ensure that these controls are clearly communicated and monitored for compliance.

Views of Responsible Officials (Management's Corrective Action Plan)

FIDEICOMISO PARA LA ADMINISTRACIÓN DEL FONDO DE BENEFICENCIA DE LA UNIÓN INDEPENDIENTE DE EMPLEADOS TELEFÓNICOS
SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025

NONE FOR THE YEAR ENDED DECEMBER 31, 2024.

Fideicomiso para la Administración
del Fondo de Beneficencia UIET

CORRECTIVE ACTION PLAN

Finding 2025-001: Lack of Authorization for Trust Transactions
Audit Period: Fiscal Year Ended December 31, 2025.

The Trust acknowledges the audit finding and is committed to strengthening its governance and internal control framework over all trust-related financial transactions. To address this finding, the Trust will implement the following corrective actions:

1. **Adopt a Formal Authorization Policy**
   - The Board of Trustees will approve and implement a written policy requiring prior written authorization for all transactions involving Trust assets, including the purchase, reinvestment, redemption, or sale of investments.
2. **Establish Approval Procedures**
   - All proposed investment transactions shall be submitted to the Board of Trustees or the authorized oversight committee for review and approval before execution.
   - Evidence of approval shall be documented through Board resolutions, meeting minutes, or written authorizations maintained in the Trust's official records.
3. **Strengthen Internal Controls**
   - A standardized authorization process and supporting documentation checklist will be implemented to ensure that no investment transaction is processed without the required approvals.
   - The Trustee and any investment advisors or financial institutions acting on behalf of the Trust will be notified of the new authorization requirements.
4. **Documentation and Record Retention**
   - All authorization documents, supporting analyses, and transaction records will be retained in accordance with the Trust's record retention policies and made available for future audits and oversight reviews.
5. **Monitoring and Compliance**
   - The Board of Trustees will periodically review compliance with the authorization procedures during its regular meetings.
   - Any exceptions or deviations from the established policy will be documented, investigated, and reported to the Board for appropriate corrective action.

Responsible Party- Board of Trustees of the Fideicomiso para la Administración del Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos de P.R., Inc., with the assistance of the Trust Administrator and any designated investment advisor.

Target Completion Date- Within **90 days** from the issuance of the final audit report.

Expected Result- Implementation of these corrective actions will establish a formal authorization process for all Trust investment transactions, strengthen internal controls, enhance accountability and transparency, reduce the risk of unauthorized or inappropriate transactions, and ensure compliance with sound fiduciary and financial management practices.

Mr. Víctor Santiago, Administrator

FORM 5500, SCHEDULE H, PART IV
LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2025

PLAN SPONSOR: PUERTO RICO TELEPHONE COMPANY
PLAN NAME: FIDEICOMISO PARA LA ADMINISTRACION DEL FONDO DE BENEFICENCIA DE LA UIET
EIN: 66-0564397
PLAN NUMBER: 501

(A)	Borrower, Lessor or Similar Party	Description of Investmen	Cost	Current Value	Gain or Loss
	AAON INC NEW	COMMON STOCK	852.03	762.50	(89.53)
	ABB LTD SPON ADR	COMMON STOCK	1,733.95	2,071.16	337.21
	ABBOT LABS	COMMON STOCK	2,294.64	2,380.51	85.87
	ABBVIE INC COM	COMMON STOCK	2,391.06	3,427.35	1,036.29
	ADOBE INC. (DELAWARE)	COMMON STOCK	180.60	1,049.97	869.37
	ADVANCED MICRO DEVICES INC	COMMON STOCK	891.08	856.64	(34.44)
	AFFILIATED MANAGERS GROUP	COMMON STOCK	282.49	1,153.12	870.63
	AGILENT TECHNOLOGIES INC	COMMON STOCK	1,518.77	1,496.77	(22.00)
	AIR LIQUIDE ADR FRANCE ADR	COMMON STOCK	866.36	1,352.16	485.80
	ALCOA CORP	COMMON STOCK	772.94	1,487.92	714.98
	ALCON INC CHF	COMMON STOCK	1,563.25	1,970.25	407.00
	ALIBABA GROUP HLDG LTD SPON	COMMON STOCK	933.99	1,465.80	531.81
	ALLIANZ SE	COMMON STOCK	927.90	2,898.00	1,970.10
	ALPHABET INC CL C	COMMON STOCK	778.96	11,610.60	10,831.64
	AMAZON.COM INC	COMMON STOCK	4,262.90	12,002.64	7,739.74
	AMERICAN INTL GROUP INC COM NEW	COMMON STOCK	838.95	2,737.60	1,898.65
	AMETEK INC (NEW)	COMMON STOCK	917.87	2,258.41	1,340.54
	APPLE INC	COMMON STOCK	5,705.87	10,058.82	4,352.95
	APTARGROUP INC	COMMON STOCK	525.40	975.68	450.28
	ARAMARK HOLDINGS CORP	COMMON STOCK	479.48	1,142.66	663.18
	ARISTA NETWORKS	COMMON STOCK	1,171.26	1,572.36	401.10
	ASHTEAD GROUP PLC ORD	COMMON STOCK	665.16	1,697.76	1,032.60
	ASML HLDG NV SPON ADR	COMMON STOCK	428.45	2,139.72	1,711.27
	ASTRAZENECA PLC SPON ADR	COMMON STOCK	1,073.63	1,470.88	397.25
	ATLAS COPCO AB NEW SER B SPON	COMMON STOCK	747.33	2,192.00	1,444.67
	AVERY DENNISON CORP	COMMON STOCK	1,437.77	1,455.04	17.27
	AXA ADR	COMMON STOCK	1,049.10	2,591.46	1,542.36
	BALL CORP	COMMON STOCK	1,290.71	1,430.19	139.48
	BANK OF AMERICA CORP	COMMON STOCK	3,025.07	3,795.00	769.93
	BARCLAYS PLC ADR	COMMON STOCK	2,277.33	2,570.45	293.12
	BENTLEY SYSTEMS INC CL B	COMMON STOCK	370.68	305.32	(65.36)
	BERKLEY W R CORP	COMMON STOCK	429.09	1,402.40	973.31
	BIO TECHNE CORP COM	COMMON STOCK	498.55	764.53	265.98
	BJS WHSL CLUB HLDGS INC	COMMON STOCK	1,282.98	1,710.57	427.59
	BLACKBAUD INC.	COMMON STOCK	481.22	696.52	215.30
	BOOZ ALLEN HAMILTON HLDG CORP CL A	COMMON STOCK	714.09	759.24	45.15
	BOSTON SCIENTIFIC CORP	COMMON STOCK	632.23	1,334.90	702.67

BRISTOL MYERS SQUIBB CO	COMMON STOCK	1,268.02	1,510.32	242.30
BROADCOM INC	COMMON STOCK	3,711.00	7,614.20	3,903.20
BROWN & BROWN INC	COMMON STOCK	166.36	318.80	152.44
BURLINGTON STORES INC	COMMON STOCK	1,679.42	3,177.35	1,497.93
CACI INTL INC CL A	COMMON STOCK	657.22	1,598.43	941.21
CANADIAN PAC RAILWAY LTD CAD	COMMON STOCK	1,031.08	2,061.64	1,030.56
CARIS LIFE SCIENCES INC	COMMON STOCK	532.40	539.60	7.20
CARLISLE COS INC.	COMMON STOCK	416.74	1,599.30	1,182.56
CASEY GEN STORES INC	COMMON STOCK	375.94	1,105.42	729.48
CBOE GLOBAL MARKETS INC	COMMON STOCK	1,082.38	1,506.00	423.62
CHOICE HOTELS INTL INC NEW	COMMON STOCK	611.81	762.08	150.27
CISCO SYSTEMS INC	COMMON STOCK	1,675.18	2,696.05	1,020.87
CMS ENERGY CORP	COMMON STOCK	612.18	909.09	296.91
COCA COLA CO COM	COMMON STOCK	628.98	629.19	0.21
COLUMBIA SPORTWEAR CO	COMMON STOCK	325.03	385.63	60.60
COLUMBIA BKG SYS INC	COMMON STOCK	259.91	419.25	159.34
COMPASS GROUP PLC SPON ADR	COMMON STOCK	1,091.47	1,599.50	508.03
COSTAR GROUP INC	COMMON STOCK	341.93	336.20	(5.73)
CRH PLC ORD SHS 32 EACH ORD EUR	COMMON STOCK	734.32	2,246.40	1,512.08
CSX CORPORATION	COMMON STOCK	1,811.43	2,211.25	399.82
DBS GROUP HLDS LTD	COMMON STOCK	880.30	3,336.59	2,456.29
DEUTSCHE BOERSE ADR	COMMON STOCK	1,213.74	1,998.04	784.30
DEUTSCHE TELEKOM AG DE SPON ADR	COMMON STOCK	998.87	1,733.10	734.23
DOLBY LABORATORIES INC CL A	COMMON STOCK	972.60	899.08	(73.52)
DUKE ENERGY CORP NEW	COMMON STOCK	364.86	351.63	(13.23)
EBAY INC	COMMON STOCK	184.00	174.20	(9.80)
EMERSON ELECTRIC CO	COMMON STOCK	1,043.44	1,327.20	283.76
ENEL SPA ADR	COMMON STOCK	596.20	1,183.32	587.12
ENTERGY CORP NEW	COMMON STOCK	670.10	647.01	(23.09)
ENVISTA HOLDINGS CORP	COMMON STOCK	463.26	694.72	231.46
EQT CORP	COMMON STOCK	1,258.32	1,393.60	135.28
EXXON MOBIL CORP	COMMON STOCK	2,341.20	2,647.48	306.28
FACTSET RESH SYSTEMS INC.	COMMON STOCK	75.70	290.19	214.49
FIRST INDL REALTY TRUST INC	COMMON STOCK	1,220.98	1,374.48	153.50
FORTINET INC	COMMON STOCK	933.94	1,111.74	177.80
FTI CONSULTING INC	COMMON STOCK	318.22	341.66	23.44
GENMAB A/S SPON ADR	COMMON STOCK	973.69	1,293.60	319.91
GILEAD SCIENCES INC	COMMON STOCK	878.86	1,227.40	348.54
GODADDY INC CL A	COMMON STOCK	744.37	1,240.80	496.43
GOLDMAN SACHS GROUP INC	COMMON STOCK	1,039.44	1,758.00	718.56
GRACO, INC	COMMON STOCK	215.50	655.76	440.26
HASBRO INC	COMMON STOCK	203.05	328.00	124.95
HDFC BANK LTD ADR REPSTG 3 ORD	COMMON STOCK	747.97	1,169.28	421.31
HENRY JACK & ASSOC	COMMON STOCK	158.91	547.44	388.53
HERSHEY CO	COMMON STOCK	1,244.50	1,273.86	29.36
HITACHI LTD ADR NEW JAPAN	COMMON STOCK	1,272.29	1,466.40	194.11
HOYA CORP SPON ADR	COMMON STOCK	1,564.29	2,426.40	862.11

HUNT J B TRANS SVCS	COMMON STOCK	362.74	777.36	414.62
HUNTINGTON BANCSHARES	COMMON STOCK	1,265.49	1,266.55	1.06
HUNTINGTON INGALLS INDS INC	COMMON STOCK	571.60	1,360.28	788.68
IBERDROLA SA SPON ADR	COMMON STOCK	542.44	1,036.80	494.36
IDEX CORP	COMMON STOCK	308.96	711.76	402.80
ING GROEP N V NL SPON ADR	COMMON STOCK	457.60	2,464.00	2,006.40
INGERSOLL RAND INC	COMMON STOCK	228.68	237.66	8.98
INSIGHT ENTERPRISES INC	COMMON STOCK	437.67	325.88	(111.79)
INTEL CORP	COMMON STOCK	1,316.73	1,992.60	675.87
INTUIT	COMMON STOCK	598.82	1,987.26	1,388.44
ITOCHU CORP ADR JAPAN ADR	COMMON STOCK	1,266.29	1,770.30	504.01
JACOBS SOLUTIONS INC	COMMON STOCK	692.49	662.30	(30.19)
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JONES LANG LASALLE INC	COMMON STOCK	400.44	1,345.88	945.44
KINSALE CAP GROUP INC	COMMON STOCK	391.35	391.12	(0.23)
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LANDSTAR SYSTEMS INC	COMMON STOCK	263.05	574.80	311.75
LENNOX INTL INC	COMMON STOCK	316.21	971.16	654.95
LILLY EU & CO	COMMON STOCK	1,907.69	4,298.72	2,391.03
LINDE PLC EUR	COMMON STOCK	1,089.15	1,705.56	616.41
LKQ CORP NEW	COMMON STOCK	746.67	724.80	(21.87)
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LONZA GROUP AG ADR	COMMON STOCK	206.55	1,746.94	1,540.39
LOREAL CO ADR FRANCE ADR	COMMON STOCK	1,150.00	1,284.75	134.75
LOWES COMPANIES INC	COMMON STOCK	1,346.15	1,446.96	100.81
LPL FINL HLDGS INC COM	COMMON STOCK	1,429.22	1,428.68	(0.54)
LVMH MOET HENNESSY LOUIS NEW ADR	COMMON STOCK	741.24	1,357.29	616.05
MANHATTAN ASSOC INC	COMMON STOCK	497.60	693.24	195.64
MARKEL CORP (HOLDING CO)	COMMON STOCK	606.04	2,149.65	1,543.61
MARRIOT INTL NEW CL A	COMMON STOCK	789.30	930.72	141.42
MASTERCARD INC CL A	COMMON STOCK	356.22	570.88	214.66
MC DONALDS CORP	COMMON STOCK	1,365.10	1,528.15	163.05
MERCADOLIBRE INC	COMMON STOCK	1,398.44	2,014.26	615.82
MERITAGE HOMES CORP	COMMON STOCK	1,022.00	987.00	(35.00)
META PLATAFORMS INC CL A	COMMON STOCK	3,990.71	7,260.99	3,270.28
MICROCHIP TECHNOLOGY INC	COMMON STOCK	1,008.41	1,019.52	11.11
MICRON TECHNOLOGY INC	COMMON STOCK	359.91	3,139.51	2,779.60
MICROSOFT CORP	COMMON STOCK	3,807.77	12,090.50	8,282.73
MORNINGSTAR INC	COMMON STOCK	588.45	1,086.55	498.10
NATWEST GROUP PLC SPONSORED	COMMON STOCK	1,659.27	2,205.00	545.73
NEBIUS GROUP NV CLA	COMMON STOCK	791.34	3,013.38	2,222.04
NESTLE S.A. SPONSORED	COMMON STOCK	1,403.81	1,876.82	473.01
NETFLIX INC	COMMON STOCK	738.20	3,750.40	3,012.20
NEXTERA ENERGY INC COM	COMMON STOCK	346.49	1,685.88	1,339.39
NORDSON CORP	COMMON STOCK	363.69	721.29	357.60
NOVO NORDISK ADR DENMARK ADR	COMMON STOCK	441.48	1,628.16	1,186.68

NRG ENERGY INC NEW	COMMON STOCK	653.10	636.96	(16.14)
NUTANIX INC CL A	COMMON STOCK	241.00	206.76	(34.24)
NVIDIA CORP	COMMON STOCK	1,571.57	16,785.00	15,213.43
ON SEMICONDUCTOR CORP	COMMON STOCK	451.00	487.35	36.35
ORIX CORP SPON ADR	COMMON STOCK	1,004.24	2,425.26	1,421.02
PARSONS CORP	COMMON STOCK	239.02	185.40	(53.62)
POOL CORP	COMMON STOCK	457.74	457.50	(0.24)
PROSPERITY BANCSHARES INC	COMMON STOCK	410.64	552.88	142.24
PRUDENTIAL PLC ADR	COMMON STOCK	1,198.41	1,618.24	419.83
QUANTA SERVICES INC	COMMON STOCK	854.91	844.12	(10.79)
RECRUIT HLDGS CO LTD UN	COMMON STOCK	1,265.94	2,295.00	1,029.06
REINSURANCE GROUP AMER INC NEW	COMMON STOCK	1,245.44	2,441.52	1,196.08
RELX PLC SPON ADR	COMMON STOCK	531.05	808.40	277.35
RHEINMETALL AG ADR	COMMON STOCK	1,871.14	1,827.50	(43.64)
ROCHE HLDG LTD	COMMON STOCK	812.50	1,959.66	1,147.16
ROSS STORES INC	COMMON STOCK	728.17	720.56	(7.61)
RPM INTL INC (DELA)	COMMON STOCK	619.78	1,144.00	524.22
RYAN SPECIALTY HOLDINGS INC	COMMON STOCK	1,413.52	1,239.12	(174.40)
SAFRAN SA ADR	COMMON STOCK	700.71	2,263.30	1,562.59
SAIA INC	COMMON STOCK	589.64	653.04	63.40
SALESFORCE INC	COMMON STOCK	1,597.88	1,589.46	(8.42)
SAP SE SPON ADR	COMMON STOCK	850.98	2,186.19	1,335.21
SCHWAB CHARLES CORP NEW	COMMON STOCK	1,587.12	2,797.48	1,210.36
SEI INVESTMENTS CO	COMMON STOCK	650.96	1,312.32	661.36
SEMPRA	COMMON STOCK	626.06	971.19	345.13
SERVICE CORP INTL	COMMON STOCK	263.55	545.79	282.24
SERVICETITAN INC CL A	COMMON STOCK	515.35	532.50	17.15
SHELL PLC SPON ADR	COMMON STOCK	1,110.84	2,351.36	1,240.52
SIEMENS A G SPON ADR	COMMON STOCK	867.55	2,659.05	1,791.50
SIMPSON MANUFACTURING CO INC	COMMON STOCK	361.93	322.94	(38.99)
SMUCKER J M CO NEW	COMMON STOCK	332.35	293.43	(38.92)
SONY FINANCIAL GROUP INC SPON	COMMON STOCK	123.00	125.52	2.52
SONY GROUP CORP SPONSORED ADR	COMMON STOCK	1,396.52	3,097.60	1,701.08
STEEL DYNAMICS INC	COMMON STOCK	1,116.27	1,525.05	408.78
SUNCOR ENERGY INC NEW CAD	COMMON STOCK	670.36	2,262.36	1,592.00
SYNOPSYS INC	COMMON STOCK	1,312.44	1,409.16	96.72
TAIWAN SEMICONDUCTOR MFG CO	COMMON STOCK	816.26	3,038.90	2,222.64
TECHTRONIC INDS SPON ADR	COMMON STOCK	406.51	2,360.78	1,954.27
TELEFLEX INC	COMMON STOCK	430.45	488.16	57.71
THERMO FISHER SCIENTIFIC INC	COMMON STOCK	1,689.17	1,738.35	49.18
TJX COS INC NEW	COMMON STOCK	1,069.11	3,533.03	2,463.92
TOKIO MARINE HOLDINGS INC SPON ADR	COMMON STOCK	1,269.93	1,812.02	542.09
TOYOTA MOTOR CORP NEW JAPAN	COMMON STOCK	725.76	856.24	130.48
TRADEWEB MARKETS INC CL A	COMMON STOCK	1,191.68	1,720.64	528.96
TRANSUNION	COMMON STOCK	905.73	1,286.25	380.52
TRAVELERS COS INC THE	COMMON STOCK	1,393.59	1,740.36	346.77
TRIMBLE INC COM	COMMON STOCK	930.20	1,723.70	793.50

TYLER TECHNOLOGIES INC	COMMON STOCK	332.45	453.95	121.50
ULTA BEAUTY, INC	COMMON STOCK	200.35	605.01	404.66
UNICREDIT SPA UNSPONSORED ADR	COMMON STOCK	1,365.21	2,529.67	1,164.46
UNITED PARCEL SERVICE INC CL B	COMMON STOCK	1,628.59	1,785.42	156.83
UNITEDHEALTH GROUP INC	COMMON STOCK	907.68	990.33	82.65
US FOODS HLDG CORP	COMMON STOCK	896.01	979.16	83.15
VISA INC CL A	COMMON STOCK	1,014.32	1,052.13	37.81
WABTEC INC	COMMON STOCK	403.15	1,067.25	664.10
WALMART INC	COMMON STOCK	1,002.75	2,116.79	1,114.04
WALT DISNEY CO.	COMMON STOCK	1,631.54	2,047.86	416.32
WASTE CONNECTIONS INC CAD	COMMON STOCK	1,219.81	1,578.24	358.43
WELLS FARGO & CO NEW	COMMON STOCK	995.06	2,889.20	1,894.14
WEX INC	COMMON STOCK	575.99	893.88	317.89
WILLIAMS COS INC DEL	COMMON STOCK	955.84	1,021.87	66.03
ZOETIS INC	COMMON STOCK	711.35	629.10	(82.25)
3M CO	COMMON STOCK	1,085.64	2,081.30	995.66
		187,092.36	**352,103.54**	**165,011.18**
CENTER COAST BROOKFIELD MIDSTREAM	MUTUAL FUNDS	20,072.31	24,633.97	4,561.66
PIMCO INCOME FUND	MUTUAL FUNDS	26,694.73	27,096.33	401.60
THORNBURG STRATEGIC INCOME FUND A	MUTUAL FUNDS	108,855.28	106,287.55	(2,567.73)
		155,622.32	**158,017.85**	**2,395.53**
PUERTO RICO RESIDENTS TAX-FREE FUND	CLOSED END FUND	10,662.80	7,647.50	(3,015.30)
TAX FREE FUND II FOR PUERTO RICO RESI	CLOSED END FUND	13,867.00	11,107.75	(2,759.25)
WESTERN ASSET HIGH INCOME OPPORTUI	CLOSED END FUND	46,172.54	35,794.08	(10,378.46)
		70,702.34	**54,549.33**	**(16,153.01)**
GDB DEBT RECOVERY AUTH O TAX RV OI	MUNICIPAL SECURITIE	9,099.26	12,167.25	3,067.99
PUERTO RICO SALES A-2 RV BE/R/	MUNICIPAL SECURITIE	148,255.00	145,778.62	(2,476.38)
SUBTOTAL		**157,354.26**	**157,945.87**	**591.61**
		570,771.28	**722,616.59**	**151,845.31**
	CASH	9,763.27	9,763.27	
	CASH ALTERNATIVES	9,242.12	9,242.12	
	ACC INTEREST	3,566.00	3,566.00	
		593,342.67	**745,187.98**	(151,845.31)