

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2025</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: <div>☒ 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) _____</div>
B	This return/report is: <div>☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div>☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)</div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NATIONAL ELECTRICAL BENEFIT FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1947
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) TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND 2400 RESEARCH BLVD., SUITE 500 ROCKVILLE, MD 20850-3266
2b	Employer Identification Number (EIN) 53-0181657
2c	Plan Sponsor's telephone number 301-556-4300
2d	Business code (see instructions) 238210

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.	07/26/2026	PAUL A. NOBLE, UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2026	DENNIS F. QUEBE, EMPLOYER TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 693723
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="text-align: center; vertical-align: top;"> 6a(1) 343794 6a(2) 379532 6b 144603 6c 178858 6d 702993 6e 33038 6f 736031 6g(1) 6g(2) 6h </div>
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 9999

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NATIONAL ELECTRICAL BENEFIT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND	D Employer Identification Number (EIN) 53-0181657	

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

(a) Name of insurance carrier THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-01083	736031	01/01/2025	12/31/2025

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

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

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	346446593

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

Specify nature of costs ▶

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

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

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

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

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

<div>SCHEDULE MB</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

<div>A Name of plan</div> <div>NATIONAL ELECTRICAL BENEFIT FUND</div>	<div>B Three-digit plan number (PN)</div> <div>001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF</div> <div>TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND</div>	<div>D Employer Identification Number (EIN)</div> <div>53-0181657</div>

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

1a Enter the valuation date: Month 01 Day 01 Year 2025	
b Assets	
(1) Current value of assets	1b(1) 19265376779
(2) Actuarial value of assets for funding standard account	1b(2) 19595228572
c (1) Accrued liability for plan using immediate gain methods	1c(1) 20494066576
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 20494066576
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 34081187257
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 745493565
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1550501394
(3) Expected plan disbursements for the plan year	1d(3) 1464997383

Statement by Enrolled Actuary

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

<div>SIGN HERE</div> <div>Signature of actuary</div> <div>STANLEY I. GOLDFARB</div> <div>Type or print name of actuary</div> <div>HORIZON ACTUARIAL SERVICES, LLC</div> <div>Firm name</div> <div>8601 GEORGIA AVENUE, SUITE 905 SILVER SPRING, MD 20910</div> <div>Address of the firm</div>	<div>06/19/2026</div> <div>Date</div> <div>26-03401</div> <div>Most recent enrollment number</div> <div>240-247-4600</div> <div>Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	19265376779
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	174380	14203220826
(2) For terminated vested participants	178537	7085808726
(3) For active participants:		
(a) Non-vested benefits		1802030816
(b) Vested benefits		10990126889
(c) Total active	318705	12792157705
(4) Total	671622	34081187257
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.53 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2025	1079771115				
Totals ►			3(b)	1079771115	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 13915

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	95.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		4.01 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.4 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	42000000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	143127576	15083281
3	232071355	24456486
3	101024799	101024799

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	336357412

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	4129334630	638217291
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 73093103**e** Total charges. Add lines 9a through 9d.....**9e** 1047667806**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 2527723700**g** Employer contributions. Total from column (b) of line 3.....**9g** 1079771115**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	702772926	120568781

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 239113353**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	4399728728
9j(2)	11715457868

9j(3) 0**k (1)** Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 3967176949**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 2919509143**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 NATIONAL ELECTRICAL BENEFIT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND	D Employer Identification Number (EIN) 53-0181657	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE CARLYLE GROUP
37-1750559
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ENTRUST GLOBAL PARTNERS OFFSHORE LP
90-0644478
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LIGHTHOUSE INVESTMENT PARTNERS
20-3528185
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GROSVENOR CAPITAL MANAGEMENT LP
36-3795985

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

CHEVY CHASE TRUST CO.

52-2037618

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

INVESCO ADVISERS, INC

46-3793325

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

BLUE WOLF CAPITAL

3 WORLD TRADE CENTER, FLOOR 65
175 GREENWICH STREET
NEW YORK, NY 10007

(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)

NATIONAL REAL ESTATE ADVISORS

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	SUBSIDIARY OF THE PLAN	20571326	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADMINISTRATIVE STAFF

53-0181657

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEES	9680928	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RCP ADVISORS 2, LLC

45-5510695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	3174748	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

LOOMIS SAYLES & COMPANY LP

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	2888306	Yes ☒ No ☐	Yes ☒ No ☐	9985	Yes ☐ No ☒

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

PAYDEN & RYGEL

95-3921788

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2859204	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2583760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

XPERIS IT COMPANY

47-1728257

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49 50	NONE	2474783	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON INVESTMENTS CORPORATION

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	2463542	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL ASSET MANAGEMENT

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2338608	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

INVESTMENT STAFF

53-0181657

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	1891990	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CRESCENT CAPITAL GROUP

27-2698206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1862281	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1730241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TIMES SQUARE CAPITAL MANAGEMENT

20-1665304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1537861	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THE UNION LABOR LIFE INSURANCE COMP

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1460219	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

POTTS-DUPRE, HAWKINS & KRAMER

52-1660807

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	1440761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 59 62 72	NONE	1432043	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LAZARD ASSET MANAGEMENT LLC

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	1302749	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JANUS CAPITAL MANAGEMENT LLC

75-3019302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	1216680	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

BARROW, HANLEY

75-2403190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	1216534	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LORD ABBETT & CO

13-5620131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	911501	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CS CAPITAL MANAGEMENT INC

58-1973304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50	NONE	608081	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BUCH CONSTRUCTION, INC.

52-1462035

(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?
49 50	NONE	484020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	410875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KELLY PRESS

52-0975591

(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?
36 50	NONE	374335	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLACKROCK FINANCIAL MGT

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	308879	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PRINCIPAL GLOBAL INVESTORS

42-1520348

(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 68	NONE	206964	Yes ☒ No ☐	Yes ☒ No ☐	118799	Yes ☐ No ☒

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

WITHUM SMITH & BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	206889	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52	NONE	182637	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLOBAL COMMERCE & INFORMATION, INC.

52-1780350

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	176048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS, LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	160459	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STARQUEST TECHNOLOGIES INC

84-3233934

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	160258	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	156354	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADDISON GROUP

20-4714798

(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?
49 50	NONE	141107	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DIFEDE RAMSDELL BENDER

90-1025614

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	131794	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREEN KEY TEMP

26-1278726

(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?
49 50	NONE	119961	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TURN2PARTNERS LLC

82-1588776

(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?
49 50	NONE	111782	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SOVOS

46-1379693

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	111601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	74104	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CANISOLUTIONS LLC

92-2490491

(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?
49 50	NONE	70200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MOSAIC

52-0821478

(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?
36 50	NONE	68991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROTEK CONSULTING LLC

81-4199886

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	65823	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PATHFINDERS, INC.

23-2948659

(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?
49 50	NONE	59139	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MADDIN HAUSER ROTH & HELLER PC

38-3024220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	50940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LP ANALYST

38-3853186

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49 50	NONE	45940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE RETIREMENT PLAN COMPANY, LLC

38-3712991

(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?
14 50	NONE	43057	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ANDERS MINKLER HUBER & HELM

43-0831507

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	40923	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPRISE TECHNOLOGIES, LLC

34-1921268

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	38925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FTS BUSINESS CONSULTANTS, INC

46-3761469

(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?
49 50	NONE	35965	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GROSS, MENDELSON & ASSOCIATES, P.A

52-0982413

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	33865	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVARIO NETWORK ENGINEERS

52-1568388

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	32567	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MRI SOFTWARE LLC

28925 FOUNTAIN PKWY
 SOLON, OH 44139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	31546	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31267	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHERMAN DUNN

52-1169002

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	28358	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIERRA INVESTMENT PARTNERS INC

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	26580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EVESTMENT

90-0905513

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49 50	NONE	25139	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BEACON HILL SOLUTIONS GROUP

04-3496741

(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?
49 50	NONE	21886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CANOE SOFTWARE INC.

82-1936172

(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?
15 50	NONE	20845	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WIPFLI ADVISORY LLC

39-3647910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	18761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NIMBLE CONSULTING GROUP

46-1917772

(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?
49 50	NONE	18675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CERTILMAN BALIN

11-6188872

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16459	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHERRY BEKAERT LLP

88-2730877

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	14642	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOAN KENDALL

2400 RESEARCH BLVD
STE 500
ROCKVILLE, MD 20850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 70	FORMER EMPLOYEE	10800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GILBERT & SACKMAN

95-2906951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	8444	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SCHULTHEIS & PANETTIERI LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8211	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMBIUS

23-1568350

(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?
50 99	NONE	7567	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DILIGENT CORPORATION

81-1402466

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	7363	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INSTITUTIONAL LIMITED PARTNERS ASSO

75-3028947

(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?
49 50	NONE	6500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WATKINS, PAWLICK, CALATI & PRIFTI

83-2893229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHUCHAT, COOK AND WERNER

43-0763010

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5735	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ADP

22-1467904

(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?
15 50	NONE	5481	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION INSURANCE GROUP

303 W ERIE STREET
SUITE 310
CHICAGO, IL 60654

(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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	16703	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
UNION INSURANCE GROUP	53	16703
(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.	
VARIOUS 303 W ERIE STREET SUITE 310 CHICAGO, IL 60654	COMMISSIONS ARE BASED ON A PERCENTAGE OF PREMIUMS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LOOMIS SAYLES & COMPANY LP	28 51	9985
(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.	
VARIOUS 04-3200030	COMMISSIONS RESEARCH	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRINCIPAL GLOBAL INVESTORS	28 68	118799
(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.	
VARIOUS 42-1520348	SOFT DOLLAR CREDITS GENERATED BY BROKERAGE COMMISSIONS	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NATIONAL ELECTRICAL BENEFIT FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND	D Employer Identification Number (EIN) 53-0181657	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:	IBEW-NECA EQUITY INDEX FUND
---	-----------------------------

b Name of sponsor of entity listed in (a):	CHEVY CHASE TRUST CO
--	----------------------

c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7113845659
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a Name of MTIA, CCT, PSA, or 103-12 IE:	LONGVIEW BROAD MARKET 3000
---	----------------------------

b Name of sponsor of entity listed in (a):	AMALGAMATED BANK
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c EIN-PN 46-2044954-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 632838022
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a Name of MTIA, CCT, PSA, or 103-12 IE:	ULLICO SEPARATE ACCOUNT J
---	---------------------------

b Name of sponsor of entity listed in (a):	UNION LABOR LIFE INSURANCE CO
--	-------------------------------

c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 346446593
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a Name of MTIA, CCT, PSA, or 103-12 IE:	ULLICO INFRASTRUCTURE TAX EXEMPT FU
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b Name of sponsor of entity listed in (a):	UNION LABOR LIFE INSURANCE CO
--	-------------------------------

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 237681184
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a Name of MTIA, CCT, PSA, or 103-12 IE:	EB TEMPORARY INVESTMENT FUND
---	------------------------------

b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON
--	-----------------------------

c EIN-PN 25-6078093-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 371
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

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

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

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

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

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

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

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

<div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Financial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	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 NATIONAL ELECTRICAL BENEFIT FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND	D Employer Identification Number (EIN) 53-0181657	

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)	109094619	122165702
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	187270935	531093721
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	90821966	79997373
(2) U.S. Government securities	1c(2)	1066591135	1568795315
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	666281633	998957504
(B) All other	1c(3)(B)	1211544038	1612174473
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	12169054	27130921
(B) Common	1c(4)(B)	3371989384	3205454044
(5) Partnership/joint venture interests	1c(5)	3141954913	3349872727
(6) Real estate (other than employer real property)	1c(6)	808308317	763422153
(7) Loans (other than to participants).....	1c(7)	80982091	85492175
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	7086648408	7746684052
(10) Value of interest in pooled separate accounts	1c(10)	325328672	346446593
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	220496507	237681184
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	826133762	507346546
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1126468490	1285010677

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	43976282	43091037
1f Total assets (add all amounts in lines 1a through 1e)	1f	20376060206	22510816197

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	18803735	20015126
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1091879692	1658444702
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	1110683427	1678459828

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	19265376779	20832356369
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1079771115	
(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)		1079771115
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-26403421	
(B) U.S. Government securities	2b(1)(B)	54650244	
(C) Corporate debt instruments	2b(1)(C)	132164292	
(D) Loans (other than to participants)	2b(1)(D)	2860914	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	35616428	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		198888457
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	42314738	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3183982	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		45498720
(3) Rents	2b(3)		8459414
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11105695252	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11049755305	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		55939947
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	15000	
(B) Other	2b(5)(B)	450592935	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		450607935

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1258386626
(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)		19905168
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7416315
c Other income	2c		12983821
d Total income. Add all income amounts in column (b) and enter total	2d		3123024888

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1439158696	
(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)		1439158696
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)	12401022	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	301589	
(4) IQPA audit fees	2i(4)	160000	
(5) Investment advisory and investment management fees	2i(5)	50220739	
(6) Bank or trust company trustee/custodial fees	2i(6)	1839147	
(7) Actuarial fees	2i(7)	168273	
(8) Legal fees	2i(8)	1652422	
(9) Valuation/appraisal fees	2i(9)	39086	
(10) Other trustee fees and expenses	2i(10)	3093	
(11) Other expenses	2i(11)	50101231	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		116886602
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1556045298

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1566979590
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **WITHUMSMITH+BROWN PC**

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

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		5048001411
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 589165.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NATIONAL ELECTRICAL BENEFIT FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND		D Employer Identification Number (EIN) 53-0181657
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): 52-1146054		
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 **ROSENDIN ELECTRIC INC**

b EIN **94-1242813**

c Dollar amount contributed by employer **29952752**

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

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

(1) Contribution rate (in dollars and cents) **3.00**

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

a Name of contributing employer **CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS**

b EIN **94-1403967**

c Dollar amount contributed by employer **13935226**

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

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

(1) Contribution rate (in dollars and cents) **3.00**

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

a Name of contributing employer **DYNALECTRIC CO**

b EIN **52-0973205**

c Dollar amount contributed by employer **10294902**

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

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

(1) Contribution rate (in dollars and cents) **3.00**

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

a Name of contributing employer **M J ELECTIC LLC**

b EIN **20-5565796**

c Dollar amount contributed by employer **9324847**

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

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

(1) Contribution rate (in dollars and cents) **3.00**

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

a Name of contributing employer **ASPLUNDH TREE EXPERT CO**

b EIN **23-1277550**

c Dollar amount contributed by employer **9019468**

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

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

(1) Contribution rate (in dollars and cents) **3.00**

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

a Name of contributing employer **MILLER ELECTRIC CO INC**

b EIN **59-0361850**

c Dollar amount contributed by employer **8602525**

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

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

(1) Contribution rate (in dollars and cents) **3.00**

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

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 STURGEON ELECTRIC CO INC

b EIN 84-0681206

c Dollar amount contributed by employer 8217785

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

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

(1) Contribution rate (in dollars and cents) 3.00

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

a Name of contributing employer POWER SOLUTIONS LLC/PROCTOR POWER SYS

b EIN 52-2100793

c Dollar amount contributed by employer 7686053

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

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

(1) Contribution rate (in dollars and cents) 3.00

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

a Name of contributing employer CACHE VALLEY ELECTRIC CO

b EIN 87-0119840

c Dollar amount contributed by employer 7497314

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

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

(1) Contribution rate (in dollars and cents) 3.00

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

a Name of contributing employer JE RICHARDS ELECTRIC INC

b EIN 52-1459479

c Dollar amount contributed by employer 6907342

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

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

(1) Contribution rate (in dollars and cents) 3.00

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

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	104329
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	99555
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	94710

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	1.05
b The corresponding number for the second preceding plan year.....	15b	1.10

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	495
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	0

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: 53.00 % Private Equity: 6.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.00 %

High-Yield Debt: 6.00 % Real Assets: 13.00 % Cash or Cash Equivalents: 0.00 % Other: 2.00 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**National Electrical Benefit Fund
Consolidated Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Reports**

National Electrical Benefit Fund
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December 31, 2025 and 2024

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Independent Auditor's Report

To the Trustees and Participants of
National Electrical Benefit Fund:

Opinion

We have audited the consolidated financial statements of the National Electrical Benefit Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the consolidated statements of net assets available for benefits as of December 31, 2025 and 2024, and the related consolidated statements of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the net assets available for benefits of the National Electrical Benefit Fund as of December 31, 2025 and 2024 and the changes in 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the National Electrical Benefit Fund 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the National Electrical Benefit Fund's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the consolidated 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 Consolidated Financial Statements

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

WithumSmith+Brown, PC

July 24, 2026

National Electrical Benefit Fund
Consolidated Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments at fair value		
Equity securities		
Corporate stocks	\$ 2,698,186,922	\$ 2,946,189,515
Commingled equity index funds	7,746,683,681	7,086,648,052
Registered investment companies	2,066,494	360,375,166
Other equity securities	1,259,451,239	975,566,061
Total equity securities	<u>11,706,388,336</u>	<u>11,368,778,794</u>
Fixed income		
Corporate and other bonds	2,296,241,215	1,690,463,468
U.S. government and agency securities	1,396,394,403	794,752,684
Commingled fixed income funds	1,091,080,398	1,034,695,812
Mortgage notes	80,218,542	74,846,959
Registered investment companies	43,388,448	34,897,087
Other fixed income	69,839,695	70,172,370
Total fixed income	<u>4,977,162,701</u>	<u>3,699,828,380</u>
Real estate		
Commingled real estate funds	1,944,318,328	1,951,553,568
Equity real estate	763,422,153	808,308,317
Total real estate	<u>2,707,740,481</u>	<u>2,759,861,885</u>
Temporary cash investments	39,053,136	28,475,192
Other investments	552,419,016	625,581,770
Total investments held	<u>19,982,763,670</u>	<u>18,482,526,021</u>
Investments on loan under securities lending agreement	1,021,689,717	897,169,577
Total investments - at fair value	<u>21,004,453,387</u>	<u>19,379,695,598</u>
Invested securities lending collateral received as cash	769,067,742	593,675,998
Security sales pending settlement	488,600,589	152,040,643
Employer contributions receivable	122,165,702	109,094,619
Other receivables	42,493,132	35,230,292
Fixed assets - net of accumulated depreciation and amortization of \$17,955,745 and \$15,373,197	26,610,273	25,667,791
Right-of-use assets	15,144,186	17,004,313
Prepaid expenses	1,336,578	1,304,178
Cash	40,944,608	62,346,774
Total assets	<u>22,510,816,197</u>	<u>20,376,060,206</u>

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

National Electrical Benefit Fund
Consolidated Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Liabilities		
Accounts payable and accrued expenses	\$ 20,015,126	\$ 18,803,735
Obligations to refund securities lending collateral received as cash	769,067,742	593,675,998
Security purchases pending settlement	697,979,556	289,848,774
Lease liabilities	17,906,533	18,791,136
Other liabilities	173,490,871	189,563,784
Total liabilities	<u>1,678,459,828</u>	<u>1,110,683,427</u>
Net assets available for benefits	<u>\$20,832,356,369</u>	<u>\$19,265,376,779</u>

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

National Electrical Benefit Fund
Consolidated Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 1,760,367,491	\$ 1,845,365,982
Interest	199,306,013	150,459,065
Dividends	62,141,204	59,951,794
Real estate income	8,459,414	6,060,686
Other income	12,979,651	9,021,780
Total investment income	<u>2,043,253,773</u>	<u>2,070,859,307</u>
Investment expenses	(69,500,208)	(77,441,387)
Net investment income	<u>1,973,753,565</u>	<u>1,993,417,920</u>
Employer contributions	<u>1,079,771,115</u>	<u>943,856,415</u>
Total additions	<u>3,053,524,680</u>	<u>2,937,274,335</u>
 Deductions		
Benefits paid	1,439,158,696	1,300,716,619
Administrative expenses	21,065,801	17,793,175
PBGC premium	26,320,593	24,197,297
Total deductions	<u>1,486,545,090</u>	<u>1,342,707,091</u>
 Change in net assets available for benefits	 1,566,979,590	 1,594,567,244
 Net assets available for benefits		
Beginning of year	<u>19,265,376,779</u>	<u>17,670,809,535</u>
End of year	<u><u>\$20,832,356,369</u></u>	<u><u>\$19,265,376,779</u></u>

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

National Electrical Benefit Fund

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

1. Plan Description

The following brief description of the National Electrical Benefit Fund (the "Plan") is provided for general information purposes. Participants should refer to the Summary Plan Description for complete information.

General

The Plan was established in 1946 as a result of the Employees Benefit Agreement between the International Brotherhood of Electrical Workers ("IBEW") and the National Electrical Contractors Association, Inc. ("NECA"), and is designed to provide retirement and disability benefits for eligible participants. The Plan is financed entirely by employer contributions and investment income. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Pension Benefits

The Plan provides for three types of pension benefits: (1) normal retirement, (2) early retirement and (3) disability retirement. The type and amount of pension benefit is based on several factors, including the participant's age, work history and disability. A participant is vested after accumulating five or more years of service with employers eligible to contribute to the Plan before losing such credit years due to a break in service. The participants have the option to receive their monthly pension in one of the following forms:

- Life annuity benefit - under which the pensioner is paid the basic monthly benefit for his or her lifetime.
- Joint and survivor annuity benefit - under which a reduced pension is paid for the remaining lives of the pensioner and spouse.
- Pre-retirement spousal benefit - under which the spouse of a deceased vested participant is entitled to receive a pension benefit.

Effective January 1, 2025, the Plan was amended to provide a one-time thirteenth check payment. Participants and beneficiaries who were in pay status as of October 31, 2025, and whose pension effective date was prior to January 1, 2025, were eligible to receive an additional one-time benefit payment equal to their monthly pension benefit amount. This payment was distributed during the year ended December 31, 2025, and is recorded in benefits paid on the consolidated statements of changes in net assets available for benefits. Additionally, the Plan was amended to increase the base pension benefit rate from \$32 to \$33 per credit effective January 1, 2025.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the collective bargaining agreement and subject to minimum funding requirements of ERISA. Contribution rate for all employers is 3% of wages. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2025.

Effective January 1, 2025, the Plan was amended to add a voluntary supplementary employer contribution known as the National Electrical Individual Benefit ("NEIB"). NEIB contributions are separate from, and in addition to, the employer's obligation to make the base pension contributions required under the Plan, and determined by the collective bargaining agreement.

Consolidated Entities

The Plan is the sole member of Core Urban Holdings, Limited Liability Company ("LLC"). Core Urban Holdings, LLC ("CUH") was formed on July 11, 2017 in the State of Delaware as a single member LLC. CUH was formed to provide for, among other matters, segregation of certain of its assets (the "Investment Companies") to allow CUH to enter into a line of credit to be used to fund continuing development with regard to certain of the Investment Companies, the appointment of the manager to seek the line of credit and to manage the Investment Companies, the respective rights and obligations of the Plan and CUH, and certain other matters as to CUH.

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

2. Summary of Significant Accounting Policies

Basis of Accounting

The consolidated financial statements have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP")

Basis of Presentation

The accompanying consolidated financial statements include the assets, liabilities and changes in net assets available for benefits of the Plan, including its wholly owned subsidiary, CUH. All significant intercompany balances and transactions have been eliminated in consolidation.

Accounting Estimates

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

As discussed below, the fair values of investments with no ready market values are based upon estimates in accordance with stated valuation policies. Because of the inherent uncertainty of valuation, those estimated values may differ from the values that would have been used had a ready market for the investments existed.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment policies, guidelines and procedures have been established by the Trustees of the Plan and may be modified or amended only at the direction of the Trustees. In establishing and determining the reasonableness of investment valuations, the Plan enlists the assistance of independent appraisers, fiduciaries and investment managers who review the performance of investments to ensure adherence to those policies, guidelines and procedures.

Investments are monitored by management, as assisted by the Plan's independent fiduciary, to review pricing models and methodologies, to analyze changes in fair value from period to period, to report valuations and changes in valuations to the Trustees and to verify compliance with the presentation of investments in accordance with U.S. GAAP. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis, dividend income is recognized as of the ex-dividend date and other income from investments is recognized as earned on the accrual basis.

In accordance with the policy of presenting investments at fair value, appreciation or depreciation (unrealized and realized gains and losses) in value is reported on the consolidated statement of changes in net assets available for benefits for the period in which it occurs.

Interest and fees from equity real estate loans, mortgage loans and construction loans and operating income from real estate investments are reflected as real estate income and realized and unrealized appreciation and depreciation in real estate related investments is included in net appreciation or depreciation in fair value on the consolidated statements of changes in net assets available for benefits.

Employer Contributions Receivable

Contributions from employers are accrued based upon subsequent cash receipts and an estimation of amounts due based on historical remittance trends. The carrying amount of contributions receivable is reduced by an allowance for credit losses that reflects management's best estimate of the amounts that will not be collected. Factors which influence management's judgment in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of December 31, 2025 and December 31, 2024, the allowance for credit losses was \$0.

Fixed Assets, Depreciation and Amortization

Fixed assets, which includes major additions, replacements, and improvements, are capitalized at cost. Maintenance and repairs which do not improve or extend the service life of the respective assets are charged to expense as incurred.

National Electrical Benefit Fund

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Depreciation of furniture and equipment is computed by the straight-line method and is based on estimated useful service lives. Leasehold improvements are amortized over the shorter of the estimated service life of the related asset or the remaining term of the lease. Depreciation and amortization expense was \$1,397,257 and \$597,710 for the years ended December 31, 2025 and 2024, respectively. During 2025 and 2024, the Plan allocated \$1,659,773 and \$1,695,362, respectively, of depreciation and amortization expense to the NECA-IBEW, Family Medical Care Plan ("FMCP"), a health and welfare plan with common sponsors and three common trustees.

Leases

The Plan categorizes leases with contractual terms longer than twelve months as either operating or finance. Finance leases are generally those leases that allow the Plan to substantially utilize or pay for the entire asset over its estimated life. All other leases are categorized as operating leases. Leases with contractual terms of 12 months or less are not recorded on the consolidated statements of net assets available for benefits. The Plan had no finance leases during the years ended December 31, 2025 and 2024.

Certain lease contracts include obligations to pay for other services, such as operations, property taxes, and maintenance. For leases of property, we account for these other services as a component of the lease.

Lease liabilities are recognized at the present value of the fixed lease payments, using the risk-free rate as the discount rate, as of the beginning of the period. Right of use assets are recognized based on the initial present value of the fixed lease payments. Lease assets are tested for impairment in the same manner as long-lived assets used in operations.

Effective January 1, 2025, and July 1, 2025, the Plan exercised the option to extend its lease terms for 10 years for both the Washington, D.C. and Rockville office locations, respectively. Options to extend lease terms, terminate leases before the contractual expiration date, or purchase the leased assets, are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease.

Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

Recognition of Benefits

Benefits are recognized when paid.

Accounting Pronouncements Currently Adopted

In July 2025, the FASB issued Accounting Standards Update 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"), which introduces a practical expedient for estimating expected credit losses on current receivables and an optional accounting policy election for nonpublic entities. The Plan adopted ASU 2025-05 using the prospective transition method. The Plan elected the practical expedient, which permits the use of current conditions as of the balance sheet date when estimating expected credit losses for current receivables. The Plan also elected the private-company accounting policy election to consider subsequent cash collections received before issuance of the financial statements.

Subsequent Events

In preparing these consolidated financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2025 for potential recognition or disclosure in the consolidated financial statements. These events and transactions were evaluated through July 24, 2026, the date that the consolidated financial statements were available to be issued, and no items have come to the attention of management of the Plan that require recognition or disclosure.

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those periodic payments that are attributable under the Plan's provisions to the service that participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits was determined by the Plan's actuaries. The actuarial present value of accumulated plan benefits 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, withdrawals or retirement) between the valuation dates and the expected date of payment.

The actuarial present value of accumulated plan benefits at December 31, 2025 and 2024, and the changes in the actuarial present value of accumulated plan benefits for the years then ended are presented below.

As of December 31, 2025 and 2024, the actuarial present value of accumulated plan benefits is as follows:

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Retired participants and beneficiaries	\$10,456,871,268	\$10,353,105,050
Inactive vested participants	4,038,039,033	3,866,031,059
Active vested participants	5,424,334,694	5,087,250,060
	<u>19,919,244,995</u>	<u>19,306,386,169</u>
Nonvested benefits	937,952,464	854,584,253
Operating expenses	682,266,667	602,000,000
Total actuarial present value of accumulated plan benefits	<u><u>\$21,539,464,126</u></u>	<u><u>\$20,762,970,422</u></u>

The changes in the actuarial present value of accumulated plan benefits during the years ended December 31, 2025 and 2024, were as follows:

	2025	2024
Change during the year attributable to		
Plan amendments	\$ 333,096,154	\$ -
Benefits accumulated and actuarial losses	381,553,706	294,899,544
Interest	1,548,531,030	1,494,436,234
Benefits paid	(1,439,158,696)	(1,300,716,619)
Operating expenses paid	(47,528,490)	(41,990,472)
	<u>776,493,704</u>	<u>446,628,687</u>
Actuarial present value of accumulated plan benefits		
Beginning of period	20,762,970,422	20,316,341,735
End of period	<u><u>\$21,539,464,126</u></u>	<u><u>\$20,762,970,422</u></u>

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

The actuarial calculations were made using the traditional unit credit cost method. The significant actuarial assumptions used in the valuation were:

- Mortality rates of healthy participants - For 2025 and 2024: 95% of the sex-distinct RP-2014 Mortality Tables with Blue Collar adjustment and future improvements at 100% of Scale MP-2018 from 2006 through 2018. No provision was made for future mortality improvement.
- Mortality rates of disabled participants - For 2025 and 2024: 105% of the sex-distinct RP-2014 Disabled Retiree Mortality Tables with future improvements at 100% of Scale MP-2018 from 2006 through 2018. No provision was made for future mortality improvement.
- Net investment return - For 2025 and 2024: 7.50%.
- Operating expenses - For 2025: \$42,000,000; For 2024: \$39,600,000.
- Retirement age - Retirement rates are based on Plan experience and vary by age at retirement, as follows:

Attained Age	Rate (%)
55-58	8.0
59	10.5
60	15.0
61	22.0
62	38.0
63-64	18.0
65-68	30.0
69-79	50.0
80	100.0

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Refer to Note 1 for a description of plan amendments that affected the actuarial present value of accumulated plan benefits as described above.

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1) and lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; and other inputs that are observable for the asset or liability, either directly or indirectly. These inputs may be derived principally from or corroborated by observable market data by correlation or other means.

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

The classifications described above, and the disclosures presented below are not intended to indicate the level of risk in the portfolio or imply that an investment classified in one level is relatively riskier or lower quality than an investment classified in another level. For example, an investment classified as Level 3 does not necessarily signify that it is riskier than a Level 1 or Level 2 investment.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Following is a description of the methodologies used for assets measured at fair value. The valuation methodology used at December 31, 2025 was not changed from the methodology used at December 31, 2024.

- Equity and fixed income registered investment companies, certain corporate stocks and certain U.S. government and agency securities are valued based on quoted market prices.
- Temporary cash investments, certain U.S. government and agency securities, certain corporate and other bonds, certain corporate stocks, other fixed income investments and investments of securities lending collateral are valued using quoted prices of like assets, corroborated market data, indices and/or yield curves.
- Certain corporate stocks, certain corporate and other bonds and other equity securities that are not publicly traded are valued at estimated fair value determined with the assistance of the investment advisor or an independent valuation specialist. The estimated fair values of these investments are based on mathematical models or the underlying assets' fair values which include a combination of quoted market prices and mathematical models.
- Equity real estate and mortgage notes are carried at fair value derived by a combination of third-party appraisal and discounted cash flow analysis.
- Commingled equity index and fixed income funds, commingled real estate funds, certain other equity securities, and other investment funds are valued at net asset value ("NAV") per share. The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. The NAV of these investments is based on the fair value of the underlying assets held by the fund less its liabilities.

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

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

As of December 31, 2025 and 2024, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total Fair Value
Corporate stocks	\$ 3,197,682,836	\$ 3,843,413	\$ 31,058,716	\$ 3,232,584,965
Registered investment companies				
Equity	2,066,494	-	-	2,066,494
Fixed income	43,388,448	-	-	43,388,448
Other equity securities	-	-	83,725,603	83,725,603
Corporate and other bonds	-	2,478,931,563	132,200,414	2,611,131,977
Mortgage notes	-	-	80,218,542	80,218,542
U.S. government and agency securities	866,209,055	702,586,260	-	1,568,795,315
Other fixed income	-	69,839,695	-	69,839,695
Equity real estate	-	-	763,422,153	763,422,153
Temporary cash investments	-	39,053,136	-	39,053,136
Total investments in the fair value hierarchy	4,109,346,833	3,294,254,067	1,090,625,428	8,494,226,328
Investments measured at net asset value (a)	-	-	-	12,510,227,059
Total investments at fair value	4,109,346,833	3,294,254,067	1,090,625,428	21,004,453,387
Investment of securities lending collateral received as cash	-	769,067,742	-	769,067,742
	\$ 4,109,346,833	\$ 4,063,321,809	\$ 1,090,625,428	\$21,773,521,129

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

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

	December 31, 2024			
	Level 1	Level 2	Level 3	Total Fair Value
Corporate stocks	\$ 3,363,889,276	\$ 3,851,541	\$ 16,417,621	\$ 3,384,158,438
Registered investment companies				
Equity	360,375,166	-	-	360,375,166
Fixed income	34,897,087	-	-	34,897,087
Other equity securities	-	-	81,865,612	81,865,612
Corporate and other bonds	-	1,742,818,295	135,007,376	1,877,825,671
Mortgage notes	-	-	74,846,959	74,846,959
U.S. government and agency securities	620,134,552	446,456,583	-	1,066,591,135
Other fixed income	-	70,172,370	-	70,172,370
Equity real estate	-	-	808,308,317	808,308,317
Temporary cash investments	-	28,475,192	-	28,475,192
Total investments in the fair value hierarchy	4,379,296,081	2,291,773,981	1,116,445,885	7,787,515,947
Investments measured at net asset value (a)	-	-	-	11,592,179,651
Total investments at fair value	4,379,296,081	2,291,773,981	1,116,445,885	19,379,695,598
Investment of securities lending collateral received as cash	-	593,675,998	-	593,675,998
	\$ 4,379,296,081	\$ 2,885,449,979	\$ 1,116,445,885	\$19,973,371,596

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

Changes in Level 3 assets for the years ended December 31, 2025 and 2024 were as follows:

	2025	
	Purchases	Transfers Into (Out of) Level 3
Corporate and other bonds	\$ 142,546,770	\$ -
	2024	
	Purchases	Transfers Into (Out of) Level 3
Corporate and other bonds	\$ 183,180,119	\$ 918,230

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

The following is a description of the valuation techniques used for direct investments reflected in fair value hierarchy Level 3:

Equity Real Estate

Equity real estate investments represent investments in joint ventures and limited partnerships and are stated at the fair value of the Plan's ownership interests in the underlying entities. The Plan's ownership interests are valued by (a) determining the fair value of the underlying real estate less related mortgage loans payable and (b) discounting projected cash flows distributable to the Plan. The valuations consider other factors such as ownership percentage, ownership rights, buy/sell agreements, distribution provisions and capital call obligations. In certain investment arrangements, the Plan's equity percentage interest in the investment is reduced once returns are realized in excess of specific hurdle rates of return. Such residual interests have been considered in the related investment valuation.

The values of the underlying real estate properties have been prepared given consideration, where applicable, to the income, cost and sales comparison approaches of estimating property value. The income approach estimates an income stream for a property (typically 10 years) and discounts this income plus a reversion (presumed sale) into a present value at a risk adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions as well as other financial and industry data. The cost approach estimates the replacement cost of the building less physical depreciation plus the land value. Generally, this approach provides a check on the value derived using the income approach. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities which typically provide a range of value. Generally, the income approach carries the most weight in the value reconciliation. The underlying liabilities are valued either a) at par or b) by discounting the future contractual cash flows to the present value using a current market interest rate. The market rate is determined by giving consideration to the following criteria as appropriate: (i) interest rates for loans of comparable quality and maturity, and (ii) the value of the underlying collateral.

Upon the disposition of all real estate investments by an investee entity, the Plan will continue to state its equity in the remaining net assets of the investee entity during the wind down period, if any, that occurs prior to the dissolution of the investee entity. The Plan's real estate equity investments are generally classified within Level 3 of the valuation hierarchy. The reversion cap rate and the discount rate are significant inputs to these valuations. The reversion cap rates used in 2025 and 2024 ranged from 5.00% to 7.25% and 5.25% to 7.00%, respectively. For 2025, the discount rates used for equity investment valuations ranged from 6.75% to 10.00% (in 2024, 6.50% to 8.50%).

Mortgage Loans

The fair values for commercial nonconstruction mortgage loans receivable have been estimated by discounting cash flows of all scheduled debt service payments associated with the mortgage to the valuation date. The discount rate utilized is based on estimated market interest rates for loans of comparable quality and maturity and giving consideration to the value of the underlying collateral. Maturity dates of the commercial mortgage loans receivable range from June 2026 through September 2031 and interest rates ranged from 6% to 7.13% in 2025 (in 2024, maturity dates ranged from March 2025 through September 2031 and interest rates ranged from 6% to 7.13%).

Other Equity Securities and Corporate and Other Bonds

The Plan has direct investments in privately held companies that are typically in the start-up or expansion phase of development. The investments generally consist of debt and equity investments including warrants to purchase either common or convertible preferred stock of the individual companies. The fair values of these investments are estimated using established and generally acceptable methods in accordance with the standards promulgated in FASB Accounting Standards Codification ("ASC") 820. In most cases, the valuations are performed by an independent valuation specialist in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP") of the Appraisal Foundation and the Statement of Standards for Valuation Services No. 1 ("SSVS1") of the AICPA.

National Electrical Benefit Fund
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The methods employed to value these investments include, but are not limited to, discounted cash flow, guideline public company ("GPC") analyses, probability weighted expected return model ("PWERM"), and the option pricing method ("OPM"). Direct debt valuations of an investment are determined by the use of a discounted cash flow approach that takes into account the credit risk of the borrower and interest rate risk, among other factors. Equity investments, including warrant holdings, utilize a combination of techniques in addition to discounted cash flow. The application of the GPC method involves an analysis of factors affecting value and a resulting comparison of guideline companies to that of the subject company. These factors typically include size, financial strength, depth and experience of management, revenue diversification, profitability, expected growth, and risk. Based on this analysis, relevant market multiples (e.g., Enterprise Value ("EV") to revenue, EV to EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), EV to EBIT (Earnings Before Interest and Taxes), equity to net income, and equity to book value with appropriate discounts for lack of marketability) are applied to the subject company to arrive at an indication of value. Under the PWERM, the values of the equity securities are estimated based upon an analysis of expected values for the enterprise under various future scenarios which might include an initial public offering ("IPO"), merger or sale, dissolution, or continued operation as a private enterprise until a later exit date. Under the OPM, the components of enterprise value (such as equity classes or debt) are equated to combinations of long and short call options to arrive at valuation breakpoints for the various securities.

Because there is no active market for these investments, the valuation methods listed above rely primarily on unobservable inputs which are categorized as Level 3 under the ASC 820 fair value hierarchy. Due to the inherent uncertainty of the valuations of private investments, the estimated fair values determined at December 31, 2025 and 2024 may differ significantly from the values that would have been used had a ready market for such investments existed, and the differences could be material.

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

	2025		2024	
	Fair Value (in Millions)	Unfunded Commitments (in Millions)	Fair Value (in Millions)	Unfunded Commitments (in Millions)
Commingled equity index and fixed income funds (a)	\$ 8,838	\$ -	\$ 8,121	\$ -
Commingled real estate funds (b)	1,944	-	1,952	13
Other investments (c)	552	-	604	-
Other equity securities (d)	1,176	661	915	708
	<u>\$ 12,510</u>	<u>\$ 661</u>	<u>\$ 11,592</u>	<u>\$ 721</u>

(a) This category of investments includes equity investments in 3 pooled funds that replicate the broad market (about 88% for 2025 and 80% in 2024), and the balance in fixed income funds. There are no restrictions on the redemption of the pooled funds. The remaining funds have redemption notice periods ranging from 15 days to 1 year.

(b) This category includes three real estate funds that invest mainly in U.S. real estate in multiple asset classes including joint venture equity structures, direct ownership, construction loans, mezzanine loans and permanent loans. One fund, representing 95% for 2025 and 96% for 2024, is an open-end fund which can be redeemed at any time but is subject to liquidity. The second fund, representing approximately 3.5% in 2025 and 4% in 2024, may be redeemed quarterly, with 30 days advance notice. The third fund is in liquidation mode; redemptions are not permitted.

(c) This category includes several hedge funds of funds that use a multi-manager structure to achieve diversification and low volatility at the fund level. Each of the underlying hedge funds specializes in strategies primarily in public markets to trade stocks and bonds, take long or short positions and seek out special opportunities. The majority allow quarterly redemptions with advance notices ranging from monthly to 100 days. Further, withdrawals are subject to underlying funds' liquidity. One fund representing approximately 0.6% in 2025 and 2024 of this asset class is in liquidation mode. Further, withdrawals are subject to underlying funds' liquidity.

National Electrical Benefit Fund
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(d) This category generally is comprised of closed-end private equity funds. These equity and debt investments offer long-term growth prospects exceeding the public markets. These funds generally do not allow withdrawals, but distributions are made to the investors, usually upon the occurrence of events such as initial public offerings, mergers, buy-outs or corporate restructurings, expected over a period of 10 years from the final close. Some of these investments are special purpose vehicles formed for investing in a single company and as such, they have no redemption rights.

5. Derivatives

Derivative contracts are instruments such as futures, forwards, swaps or option contracts, that derive their value from underlying assets, indices, reference rates or a combination of these factors. The investors enter into a contractual agreement to exchange cash or securities at a future date, the value of which is determined by the performance of the underlying asset during the term of the contract. Derivatives provide a flexible and low-cost way to structure portfolios and are used to manage risk as well as to capture market mispricing. The Plan uses derivative instruments for hedging purposes and not on a speculative basis.

Such contracts involve a risk that the market movement of the underlying financial instrument may not be in the direction forecasted. All changes in the value of open futures contracts are settled on a regular basis, usually daily. This daily settlement process acts to ensure performance of all parties to the contracts.

Futures Contracts

The Plan uses U.S. government bonds or notes and money market futures to hedge against interest rate exposures. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

At December 31, 2025 and 2024, the Plan's derivative activities are as follows:

		2025			
	Consolidated Statements of Net Assets Available for Benefits Location	Number of Contracts	Notional Fair Value	Notional Cost	Fair Value
Asset derivatives					
U.S. government bond - futures contract	Assets - other fixed income	1,320	\$ 172,667,617	\$ 173,151,778	\$ (484,161)
Liability derivatives					
U.S. government bond - futures contract	Assets - other fixed income	67	\$ 7,906,000	\$ 7,947,875	\$ (41,875)
		2024			
	Consolidated Statements of Net Assets Available for Benefits Location	Number of Contracts	Notional Fair Value	Notional Cost	Fair Value
Asset derivatives					
U.S. government bond - futures contract	Assets - other fixed income	1,059	\$ 126,942,993	\$ 128,012,135	\$ (1,069,142)
Liability derivatives					
U.S. government bond - futures contract	Assets - other fixed income	-	\$ -	\$ -	\$ -

National Electrical Benefit Fund
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During the years ended December 31, 2025 and 2024, the Plan recognized net investment income, both realized and unrealized, from hedging activities as follows:

Consolidated Statements of Changes in Net Assets Available for Benefits Location		2025	2024
Asset derivatives			
U.S government bond - futures contract	Net (depreciation) appreciation in fair value	\$ (2,071,867)	\$ (10,340,519)
Liability derivatives			
U.S. government bond - futures contract	Net (depreciation) appreciation in fair value	(1,098,380)	995,531
		<u>\$ (3,170,247)</u>	<u>\$ (9,344,988)</u>

6. Securities Lending Program

The Trustees of the Plan have entered into an agreement with the bank that acts as custodian for the Plan's investments, which authorizes the bank to lend securities held in the Plan's accounts to third parties.

The bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities and the value of collateral obtained must be at least 102% of the value of securities loaned. Both the collateral and the securities loaned are marked-to-market on a daily basis so that at least 102% of the value of the loaned securities has been received from the borrower. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the fair value of the loaned securities.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodian bank require the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risks. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counter parties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At December 31, 2025 and 2024, investment on loan under the securities lending agreement was as follows:

	2025	2024
Corporate stocks	\$ 534,398,043	\$ 437,968,923
Corporate bonds	314,890,762	187,362,203
U.S. government and agency securities	172,400,912	271,838,451
Total investments on loan under securities lending agreement	<u>\$1,021,689,717</u>	<u>\$ 897,169,577</u>

At December 31, 2025 and 2024, collateral received for loaned securities at fair value was as follows:

	2025	2024
Received as cash and invested	\$ 769,067,742	\$ 593,675,998
Received in-kind	276,296,185	323,940,042
Total of collateral received	<u>\$1,045,363,927</u>	<u>\$ 917,616,040</u>

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
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As of December 31, 2025 and 2024, collateral received as cash was invested in a commingled securities lending ERISA portfolio. Investments of collateral are subject to both market and credit risk and the custodial bank is not responsible for investment losses. Collateral received in-kind had not been sold or re-pledged.

In the consolidated statements of net assets available for benefits, the fair value of loaned securities is separately identified, collateral received as cash is reflected as an asset and the obligation to refund the cash collateral is reflected as a liability.

The custodial bank is authorized to invest and reinvest, on behalf of the Plan, any and all cash collateral in one or more investment vehicles approved in the agreement. When non-cash collateral is held, a fee is charged to the borrower of the securities. By contract, a portion of earnings from the cash collateral is rebated to or from the borrower of the securities and the balance of the earnings is divided between the custodian bank and the Plan. Other income reported in the consolidated statements of changes in net assets available for benefits includes \$2,165,007 and \$2,062,532 earned by the Plan through securities lending during 2025 and 2024, respectively. These amounts were determined as follows:

	<u>2025</u>	<u>2024</u>
Gross earnings on collateral	\$ 4,811,630	\$ 44,215,311
Rebate (to)/from securities borrower	(2,571,680)	(41,269,055)
Net earnings on collateral	<u>2,239,950</u>	<u>2,946,256</u>
Fees paid to custodial bank	(74,943)	(883,723)
Net earnings by the Plan	<u><u>\$ 2,165,007</u></u>	<u><u>\$ 2,062,533</u></u>

7. Revolving Line of Credit

On September 29, 2017, CUH entered into a Loan and Security Agreement (the "Agreement") with M&T Bank. The line of credit is collateralized by the real estate equity investments guaranteed by the Plan, in the event CUH is unable to meet its obligations. The line of credit matures on September 29, 2026, and then annually thereafter, if extended; and is subject to extension, pursuant to a request made by CUH in writing. In February 2026, the line of credit was extended bringing the maturity date to September 29, 2027. The current maximum borrowing amount is \$150,000,000. Under the terms of the Agreement, CUH may use the line of credit proceeds to fund: construction and development activity, interest on the revolving line of credit, real property taxes and assessments, operating costs, and administrative costs. Advances on the revolving line of credit accrue interest at the 30-day LIBOR plus 2.5%. The line of credit balance for the years ended December 31, 2025 and 2024 was \$134,999,999 and \$149,999,999 respectively, which is included in other liabilities on the consolidated statements of net assets available for benefits.

Interest rates for the years ended December 31, 2025 and 2024 ranged from 6.68% to 7.15% and 7.09% to 7.98%, respectively. Additionally, CUH is subject to a fee for not using the line of credit, at a rate of .25% of the average daily unused and undisbursed portion, calculated quarterly.

For the year ended December 31, 2025, expenses associated with the line of credit amounted to \$10,232,196, of which \$9,976,046 was interest expense and \$256,150 was for fees related to the line of credit. For the year ended December 31, 2024, these expenses amounted to \$12,083,756, of which \$11,837,958 was interest expense and \$245,798 was for fees incurred for not using the line of credit.

CUH is required under the terms of the Agreement to comply with covenants including the submission of quarterly financial statements, as well as annual audited financial statements. CUH believes it is in compliance with the financial covenants.

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

8. Other Receivables

The following details the categories of other receivables at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Accrued interest and dividends	\$ 37,748,755	\$ 28,426,019
Miscellaneous	4,744,377	6,804,273
	<u>\$ 42,493,132</u>	<u>\$ 35,230,292</u>

9. Tax Status

The Internal Revenue Service ("IRS") has advised that the Plan qualifies under Section 401(a) of the Internal Revenue Code ("IRC") and is, therefore, exempt from federal income taxes under the provisions of IRC Section 501(a). However, the Plan is subject to income tax on unrelated business income.

The Plan obtained its latest determination letter on September 9, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan administrator believes that the Plan is being operated in compliance with applicable requirements of the IRC and, therefore, believes that the Plan was qualified, and the related trust was tax-exempt, except for income tax on unrelated business income, as of the consolidated financial statement date.

U.S. GAAP requires Plan management to evaluate tax positions taken and recognize a tax liability if the entity has taken a material uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2025 and 2024 there are no uncertain positions taken or expected to be taken that would require recognition of a liability in the consolidated financial statements.

The Plan is subject to routine audits by taxing and regulatory jurisdictions; however, there are currently no audits in progress for any periods. In addition, there have been no tax related interest or penalties for the periods presented in these consolidated financial statements.

10. Commitments

Operating Leases

The Plan is obligated under certain operating leases for office space and equipment. These leases terminate on various dates through June 30, 2036. The operating leases for office space have been renewed for a period of ten years to begin January 1, 2025 and July 1, 2025. As of December 31, 2025, the Plan's commitment for minimum payments required by the leases for the following five years and in the aggregate thereafter is as follows:

2026	\$ 1,709,291
2027	1,750,380
2028	1,792,509
2029	1,835,696
2030	1,863,597
2031 and thereafter	9,958,583
Total future annual payments	<u>18,910,056</u>
Less: Imputed interest	(1,003,523)
Total lease liabilities	<u>\$ 17,906,533</u>

National Electrical Benefit Fund

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Total lease expense for office space and equipment was \$2,349,527 and \$3,350,664 for 2025 and 2024, respectively, which is included in investment expenses and administrative expenses on the consolidated statements of changes in net assets available for benefits.

The weighted average remaining lease term associated with operating leases as of December 31, 2025 and 2024 was 9.39 and 10.13 years, respectively. The weighted average discount rate as of December 31, 2025 and 2024 was 1.09% and 1.18%, respectively. Cash paid for amounts included in measurement of operating lease liabilities totaled \$1,374,003 and \$1,987,145 for the years ended December 31, 2025 and 2024, respectively.

Other Commitments

During the years ended December 31, 2025 and 2024, the Plan has guaranteed the timely repayment of loans made by other parties to certain entities involved in the Plan's investments. The Plan also issued letters of credit to secure the performance of certain contractual obligations of the Plan and its partners. The total of such guaranteed loans and letters of credit at December 31, 2025 and 2024 was approximately \$56,042,626 and \$87,074,000, respectively.

As part of its construction loan investments and other debt instruments, the Plan has committed to fund construction projects. As of December 31, 2025 and 2024, the total amounts of unfunded commitments for active projects is approximately \$0 and \$2,899,619, respectively.

As reflected in the fair value measurements note, the Plan had unfunded commitments of approximately \$661,000,000 and \$721,000,000 as of December 31, 2025 and 2024, respectively, in connection with commingled real estate funds and other equity investments.

The Plan has committed to fund various other real estate investments. As of December 31, 2025 and 2024, the total amount of unfunded commitments is approximately \$13,988,264 and \$17,198,000, respectively.

11. Related Party Transactions

The Plan provides certain administrative and investment services to the National Electrical Annuity Plan ("NEAP"), a defined contribution plan with common sponsors and Trustees, for which the Plan is reimbursed. The reimbursed costs include salaries and benefits, rent, computer systems, and other administrative costs. The amount charged to NEAP totaled \$6,157,560 and \$5,852,248 for the years ended December 31, 2025 and 2024, respectively.

These amounts are included in investment expenses and administrative expenses on the statements of changes in net assets available for benefits. NEAP makes periodic payments during the year based on an estimate of those costs, resulting in an amount due to or from the Plan at the end of the year when the allocations are finalized.

The Plan provides certain administrative services to the FMCP for which the Plan is reimbursed. These reimbursed costs include salaries and benefits, depreciation, rent, data processing expense, and other administrative costs. The reimbursed costs totaled \$1,743,466 and \$1,986,128 for the years ended December 31, 2025 and 2024, respectively. In addition, all employees and dependents participate in the FMCP. Plan contributions to the FMCP for health benefits were \$2,507,894 and \$2,949,540 for the years ended December 31, 2025 and 2024, respectively. These amounts are included in administrative expenses on the statements of changes in net assets available for benefits. FMCP makes periodic payments during the year based on an estimate of those costs, resulting in an amount due to or from the Plan at the end of the year when the allocations are finalized.

The Plan leases office space in Washington, D.C. from a real estate title holding company which is a wholly owned subsidiary of IBEW. The current lease expires December 31, 2034. Lease expense for this office space was \$397,281 and \$975,864 for 2025 and 2024, respectively. The Plan also leases office space in Rockville, Maryland from a partnership in which it holds a 90% ownership interest. The lease expires June 30, 2035. Lease expense for this office space was \$1,766,390 and \$2,230,954 for 2025 and 2024, respectively.

The Plan receives investment management services from National Real Estate Advisors, LLC ("NREA"), which is wholly owned by the Plan through the Plan's ownership of NREA Holdings, LLC, the single member of NREA. During the years ended December 31, 2025 and 2024, fees incurred for the services of NREA totaled \$20,507,126 and \$20,698,107, respectively, and as of December 31, 2025 and 2024, accounts payable to NREA for these services totaled \$9,335,320 and \$8,795,494, respectively.

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

Effective September 21, 2021, the Plan provides certain administrative services to the National Electrical 401(k) Plan ("NEFP"), a defined contribution plan with common sponsors and a common Trustee. There were no significant costs incurred during 2025 and 2024.

12. Investment Concentrations

As of December 31, 2025 and 2024, the Plan's investments included one investment that represented a significant concentration of the Plan's net assets available for benefits.

Specifically, the Plan held an investment in the IBEW-NECA Equity Index Fund which has a fair value as of December 31, 2025 and 2024 of \$7,113,845,659 and \$6,473,191,353, and represented approximately 33% and 32% of the Plan's total investments, respectively.

Management monitors the Plan's exposure to such concentrations and evaluates the overall investment strategy in light of the risks associated with this concentration.

13. Risks and Uncertainties

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

Financial instruments that subject the Plan to concentrations of credit risk include cash and investments. While management of the Plan attempts to limit any financial exposure by maintaining accounts at high quality financial institutions, investment balances and cash balances exceed the federally insured limits.

Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is 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 estimations and assumptions in the near term would be material to the consolidated financial statements.

14. Priorities Upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and other participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided for at all.

Supplementary Information

Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974

Independent Auditor's Report

To the Trustees of
National Electrical Benefit Fund:

We have audited the consolidated financial statements of National Electrical Benefit Fund (the "Plan") as of and for the year ended December 31, 2025, and have issued our report thereon dated July 24, 2026, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole.

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, Line 4i - Schedule of Assets Held (Acquired and Disposed of Within 2025), 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 audit 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

WithumSmith+Brown, PC

July 24, 2026

National Electrical Benefit Fund
Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
EIN: 53-0181657
Plan No: 001
December 31, 2025

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(a)	(b) Identity of issue, borrower, lessor, or similar party	Units	(d) Cost	(e) Current Value
<u>INTEREST-BEARING CASH</u>						
COLLECTIVE US GOV'T STIF 15 BPS				19,451,594	19,451,594	19,451,594
NON-CUSTODIED CASH					19,601,171	19,601,171
NEBF ROCKVILLE CASH					40,944,608	40,944,608
					<u>79,997,373</u>	<u>79,997,373</u>
<u>GOVERNMENT SECURITIES</u>						
COMMIT TO PUR FNMA SF MTG	2.000% 02/01/2056 DD 02/01/26			8,181,000	6,610,736	6,622,113
COMMIT TO PUR FNMA SF MTG	2.500% 02/01/2056 DD 02/01/26			9,483,000	8,001,143	8,033,144
COMMIT TO PUR FNMA SF MTG	3.000% 02/01/2056 DD 02/01/26			3,333,000	2,943,586	2,951,805
COMMIT TO PUR FNMA SF MTG	3.500% 02/01/2056 DD 02/01/26			832,000	764,628	768,028
COMMIT TO PUR FNMA SF MTG	4.000% 02/01/2056 DD 02/01/26			6,493,000	6,165,441	6,162,961
COMMIT TO PUR FNMA SF MTG	4.500% 01/01/2041 DD 01/01/26			566,000	564,308	566,713
COMMIT TO PUR FNMA SF MTG	4.500% 02/01/2041 DD 02/01/26			9,380,000	9,361,955	9,387,785
COMMIT TO PUR FNMA SF MTG	4.500% 02/01/2041 DD 02/01/26			5,112,000	4,991,300	4,992,226
COMMIT TO PUR FNMA SF MTG	5.000% 01/01/2041 DD 01/01/26			262,000	264,954	265,440
COMMIT TO PUR FNMA SF MTG	5.000% 02/01/2041 DD 02/01/26			11,079,000	11,198,596	11,220,590
COMMIT TO PUR FNMA SF MTG	5.000% 02/01/2056 DD 02/01/26			16,674,000	16,569,389	16,631,148
COMMIT TO PUR FNMA SF MTG	5.500% 02/01/2041 DD 02/01/26			5,838,000	5,976,273	5,985,059
COMMIT TO PUR FNMA SF MTG	5.500% 02/01/2056 DD 02/01/26			8,140,000	8,221,053	8,251,274
COMMIT TO PUR FNMA SF MTG	6.000% 02/01/2056 DD 02/01/26			7,138,000	7,307,124	7,327,157
COMMIT TO PUR FNMA SF MTG	6.500% 02/01/2056 DD 02/01/26			885,000	919,255	919,975
COMMIT TO PUR FNMA SF MTG	7.000% 02/01/2056 DD 02/01/26			1,471,000	1,547,038	1,548,272
COMMIT TO PUR FNMA SF MTG	3.500% 01/01/2056 DD 01/01/26			1,000,000	923,047	926,230
COMMIT TO PUR FNMA SF MTG	5.500% 01/01/2056 DD 01/01/26			500,000	504,844	507,305
COMMIT TO PUR GNMA II JUMBOS	2.000% 01/20/2056 DD 01/01/26			4,342,000	3,624,044	3,600,951
COMMIT TO PUR GNMA II JUMBOS	2.500% 01/20/2056 DD 01/01/26			9,248,000	8,029,203	7,993,786
COMMIT TO PUR GNMA II JUMBOS	3.000% 01/20/2056 DD 01/01/26			4,554,000	4,093,728	4,100,012
COMMIT TO PUR GNMA II JUMBOS	3.000% 02/20/2056 DD 02/01/26			12,699,000	11,375,753	11,419,195
COMMIT TO PUR GNMA II JUMBOS	4.500% 02/20/2056 DD 02/01/26			9,258,000	9,023,900	9,024,421
COMMIT TO PUR GNMA II JUMBOS	5.000% 01/20/2056 DD 01/01/26			3,576,000	3,569,315	3,570,243
COMMIT TO PUR GNMA II JUMBOS	5.000% 02/20/2056 DD 02/01/26			6,952,000	6,922,903	6,932,604
COMMIT TO PUR GNMA II JUMBOS	5.500% 01/20/2056 DD 01/01/26			8,482,000	8,542,805	8,567,414
COMMIT TO PUR GNMA II JUMBOS	5.500% 02/20/2056 DD 02/01/26			12,964,000	13,060,840	13,084,306
COMMIT TO PUR GNMA II JUMBOS	6.000% 02/20/2056 DD 02/01/26			14,168,000	14,415,820	14,434,075
COMMIT TO PUR GNMA II JUMBOS	6.500% 01/20/2056 DD 01/01/26			4,814,000	4,952,237	4,974,932
COMMIT TO PUR GNMA II JUMBOS	6.500% 02/20/2056 DD 02/01/26			5,706,000	5,880,536	5,890,304
COMMIT TO PUR GNMA II JUMBOS	3.500% 01/20/2056 DD 01/01/26			(2,000,000)	(1,825,000)	(1,822,220)
FHLMC POOL #84-2009	VAR RT 09/01/2055 DD 08/01/25			2,011,245	2,050,527	2,041,052
FHLMC POOL #RA-3174	3.000% 07/01/2050 DD 07/01/20			3,166,495	2,841,929	2,831,986
FHLMC POOL #RA-4098	2.500% 11/01/2050 DD 11/01/20			4,169,467	3,529,063	3,607,715
FHLMC POOL #RA-7135	2.500% 04/01/2052 DD 03/01/22			2,273,889	1,862,902	1,948,382
FHLMC POOL #RB-5094	1.500% 12/01/2040 DD 12/01/20			7,966,830	6,360,956	6,818,013
FHLMC POOL #RR-0011	6.000% 07/01/2040 DD 06/01/25			11,333,338	11,629,068	11,763,325
FHLMC POOL #SB-1258	6.000% 08/01/2039 DD 09/01/24			1,242,207	1,275,858	1,301,857
FHLMC POOL #SB-1260	6.000% 09/01/2039 DD 09/01/24			580,371	594,892	607,213
FHLMC POOL #SB-1523	6.000% 05/01/2040 DD 05/01/25			11,213,235	11,607,450	11,652,457
FHLMC POOL #SB-8254	6.000% 08/01/2038 DD 07/01/23			16,383,371	16,738,089	17,017,735
FHLMC POOL #SB-8267	6.000% 09/01/2038 DD 08/01/23			11,644,618	11,838,850	12,096,546
FHLMC POOL #SB-8269	6.000% 10/01/2038 DD 09/01/23			10,497,116	10,676,956	10,904,509
FHLMC POOL #SD-1300	5.000% 07/01/2052 DD 07/01/22			1,271,900	1,241,247	1,290,190
FHLMC POOL #SD-1358	5.000% 08/01/2052 DD 07/01/22			1,973,075	1,919,704	1,995,963
FHLMC POOL #SD-1466	5.000% 08/01/2052 DD 08/01/22			2,950,138	2,868,714	2,982,029
FHLMC POOL #SD-4333	6.500% 11/01/2053 DD 11/01/23			2,241,280	2,307,084	2,344,738
FHLMC POOL #SD-6236	5.500% 07/01/2054 DD 08/01/24			842,446	850,114	868,495
FHLMC POOL #SD-6734	5.500% 10/01/2054 DD 10/01/24			620,518	628,177	640,715
FHLMC POOL #SD-6957	5.500% 11/01/2054 DD 11/01/24			5,175,267	5,248,853	5,343,774
FHLMC POOL #SD-7561	4.000% 02/01/2053 DD 03/01/23			2,267,687	2,179,460	2,177,365
FHLMC POOL #SD-8006	4.000% 08/01/2049 DD 07/01/19			4,228,542	4,067,811	4,067,689
FHLMC POOL #SD-8146	2.000% 05/01/2051 DD 04/01/21			481,594	382,604	393,351
FHLMC POOL #SD-8156	2.500% 06/01/2051 DD 06/01/21			21,544,337	17,684,669	18,405,758
FHLMC POOL #SD-8178	2.500% 11/01/2051 DD 10/01/21			8,890,826	7,251,511	7,588,676
FHLMC POOL #SD-8183	2.500% 11/01/2051 DD 11/01/21			19,112,944	15,617,569	16,310,604
FHLMC POOL #SD-8199	2.000% 03/01/2052 DD 02/01/22			4,453,472	3,551,470	3,617,288
FHLMC POOL #SD-8204	2.000% 04/01/2052 DD 03/01/22			6,395,959	5,157,236	5,194,030
FHLMC POOL #SD-8206	3.000% 04/01/2052 DD 03/01/22			4,373,643	3,893,909	3,884,451
FHLMC POOL #SD-8211	2.000% 05/01/2052 DD 04/01/22			4,362,107	3,478,610	3,541,726
FHLMC POOL #SD-8214	3.500% 05/01/2052 DD 04/01/22			775,154	717,775	719,746
FHLMC POOL #SD-8221	3.500% 06/01/2052 DD 05/01/22			2,715,677	2,491,744	2,521,560
FHLMC POOL #SD-8245	4.500% 09/01/2052 DD 08/01/22			2,564,260	2,435,746	2,518,180
FHLMC POOL #SD-8257	4.500% 10/01/2052 DD 09/01/22			1,501,696	1,432,829	1,473,630
FHLMC POOL #SD-8265	4.000% 10/01/2052 DD 10/01/22			1,352,718	1,266,541	1,292,102
FHLMC POOL #SD-8277	5.500% 12/01/2052 DD 11/01/22			1,505,699	1,534,637	1,535,663

FHLMC POOL #SD-8288	5.000% 01/01/2053 DD 12/01/22	11,213,357	11,209,371	11,241,503
FHLMC POOL #SD-8420	5.500% 03/01/2054 DD 03/01/24	477,853	474,791	485,226
FHLMC POOL #SD-8474	5.000% 10/01/2054 DD 10/01/24	7,754,391	7,642,316	7,743,845
FHLMC POOL #SI-2075	2.000% 09/01/2050 DD 07/01/23	1,021,577	801,509	836,038
FHLMC POOL #SL-0599	6.000% 02/01/2055 DD 03/01/25	695,195	717,898	729,969
FHLMC POOL #SL-0605	3.500% 09/01/2051 DD 03/01/25	2,710,506	2,464,866	2,535,190
FHLMC POOL #SL-0896	5.000% 11/01/2054 DD 04/01/25	2,277,527	2,272,545	2,295,338
FHLMC POOL #SL-1332	5.000% 04/01/2054 DD 05/01/25	1,052,027	1,059,917	1,060,948
FHLMC POOL #SL-1531	5.000% 02/01/2054 DD 06/01/25	370,228	370,604	371,368
FHLMC POOL #SL-1532	5.000% 11/01/2054 DD 06/01/25	476,379	477,943	479,638
FHLMC POOL #ZS-9627	3.500% 02/01/2046 DD 09/01/18	1,065,935	970,534	1,016,007
FHLMC MULTICLASS MTG 153 A2	VAR RT 12/25/2032 DD 01/01/23	1,850,000	1,717,633	1,798,552
FHLMC MULTICLASS MTG 154 A2	VAR RT 01/25/2033 DD 03/01/23	1,020,000	982,637	1,022,846
FHLMC MULTICLASS MTG 161 A2	VAR RT 10/25/2033 DD 11/01/23	1,310,000	1,325,352	1,354,723
FHLMC MULTICLASS MTG 169 A2	VAR RT 12/25/2034 DD 03/01/25	1,390,000	1,373,277	1,410,530
FHLMC MULTICLASS MTG 4978 MI	4.000% 05/25/2040 DD 04/01/20	3,037,231	465,076	452,608
FHLMC MULTICLASS MTG 5047 LA	0.750% 10/15/2028 DD 11/01/20	990,308	947,536	964,421
FHLMC MULTICLASS MTG 5057 MC	1.000% 04/15/2054 DD 11/01/20	1,020,567	937,462	955,016
FHLMC MULTICLASS MTG 5560 FA	VAR RT 06/25/2055 DD 06/25/25	1,681,529	1,681,529	1,703,843
FHLMC MULTICLASS MTG K140 A2	2.250% 01/25/2032 DD 03/01/22	2,120,000	1,790,382	1,903,188
FHLMC MULTICLASS MTG K143 A2	2.350% 03/25/2032 DD 04/01/22	2,270,000	1,924,461	2,043,817
FHLMC MULTICLASS MTG K146 A2	2.920% 06/25/2032 DD 06/01/22	1,900,000	1,669,036	1,761,319
FHLMC MULTICLASS MTG K148 A2	VAR RT 07/25/2032 DD 08/01/22	5,105,000	4,845,604	4,888,956
FHLMC MULTICLASS MTG KG07 A2	VAR RT 08/25/2032 DD 08/01/22	2,818,000	2,507,400	2,642,523
FHLMC MULTICLASS MTG KG08 A2	VAR RT 05/25/2033 DD 07/01/23	3,060,000	2,951,571	3,016,548
FHLMC MULTICLASS STRIP 405 C20	4.000% 05/25/2053 DD 09/01/23	1,176,310	265,773	250,742
FNMA POOL #0BM7838	VAR RT 11/01/2054 DD 09/01/25	4,879,085	5,077,298	5,029,653
FNMA POOL #0BM7839	VAR RT 10/01/2055 DD 09/01/25	7,887,878	8,045,635	8,018,659
FNMA POOL #0CA5685	2.000% 05/01/2040 DD 04/01/20	25,113,121	20,973,474	22,283,626
FNMA POOL #0CB0045	3.000% 04/01/2051 DD 03/01/21	4,666,027	4,194,321	4,172,688
FNMA POOL #0CB3635	4.500% 05/01/2052 DD 04/01/22	2,869,765	2,846,000	2,821,467
FNMA POOL #0CB4552	4.500% 09/01/2052 DD 08/01/22	1,031,570	1,021,899	1,016,819
FNMA POOL #0CB5393	5.000% 01/01/2053 DD 12/01/22	621,133	622,880	623,394
FNMA POOL #0CB9304	5.000% 10/01/2054 DD 09/01/24	3,005,998	3,011,399	3,043,783
FNMA POOL #0FA0414	6.000% 01/01/2055 DD 01/01/25	1,346,132	1,388,094	1,409,374
FNMA POOL #0FA0575	6.000% 10/01/2054 DD 01/01/25	610,824	630,772	641,378
FNMA POOL #0FA0878	5.000% 06/01/2054 DD 03/01/25	237,878	215,911	221,973
FNMA POOL #0FA0986	5.000% 04/01/2054 DD 03/01/25	7,653,996	7,662,367	7,672,825
FNMA POOL #0FA1213	5.500% 03/01/2040 DD 03/01/25	531,243	545,479	547,882
FNMA POOL #0FA2744	5.500% 11/01/2038 DD 08/01/25	1,120,909	1,153,660	1,157,719
FNMA POOL #0FA3865	5.000% 11/01/2055 DD 12/01/25	17,936,181	17,854,908	17,917,348
FNMA POOL #0FM4158	2.500% 08/01/2050 DD 08/01/20	4,205,489	3,514,106	3,659,322
FNMA POOL #0FM4314	2.500% 08/01/2050 DD 09/01/20	976,152	818,709	851,644
FNMA POOL #0FM7518	2.500% 06/01/2051 DD 05/01/21	1,939,643	1,602,630	1,677,927
FNMA POOL #0FM8815	3.500% 09/01/2051 DD 09/01/21	513,913	462,599	485,509
FNMA POOL #0FS2232	3.500% 03/01/2052 DD 06/01/22	2,318,395	2,074,106	2,170,597
FNMA POOL #0FS2409	5.000% 07/01/2052 DD 07/01/22	730,301	713,175	741,686
FNMA POOL #0FS2458	5.000% 07/01/2052 DD 07/01/22	961,053	940,122	976,603
FNMA POOL #0FS2479	2.500% 01/01/2051 DD 07/01/22	2,784,531	2,307,318	2,408,536
FNMA POOL #0FS2604	5.000% 08/01/2052 DD 08/01/22	2,630,934	2,557,768	2,656,980
FNMA POOL #0FS7374	6.000% 02/01/2044 DD 02/01/24	13,141,247	13,329,165	13,568,995
FNMA POOL #0FS8474	4.000% 02/01/2050 DD 07/01/24	11,492,121	10,860,054	11,138,968
FNMA POOL #0FS9503	5.500% 10/01/2054 DD 10/01/24	750,313	759,575	772,747
FNMA POOL #0FS9504	5.500% 10/01/2054 DD 10/01/24	2,672,275	2,702,651	2,758,349
FNMA POOL #0FS9521	3.500% 07/01/2050 DD 10/01/24	2,558,027	2,342,993	2,392,574
FNMA POOL #0MA4231	1.500% 12/01/2040 DD 12/01/20	8,692,631	6,940,457	7,439,675
FNMA POOL #0MA4378	2.000% 07/01/2051 DD 06/01/21	2,816,503	2,256,723	2,294,718
FNMA POOL #0MA4422	2.000% 08/01/2041 DD 08/01/21	27,018,004	22,491,678	23,587,258
FNMA POOL #0MA4512	2.500% 12/01/2051 DD 12/01/21	22,411,172	18,378,111	19,157,518
FNMA POOL #0MA4547	2.000% 01/01/2051 DD 01/01/22	4,078,434	3,217,429	3,312,667
FNMA POOL #0MA4548	2.500% 01/01/2051 DD 01/01/22	15,936,680	13,404,572	13,590,004
FNMA POOL #0MA4563	2.500% 03/01/2052 DD 02/01/22	1,020,792	871,341	867,306
FNMA POOL #0MA4564	3.000% 03/01/2052 DD 02/01/22	856,331	762,937	760,661
FNMA POOL #0MA4580	3.500% 03/01/2052 DD 03/01/22	421,138	376,260	391,035
FNMA POOL #0MA4598	2.500% 04/01/2052 DD 04/01/22	3,455,100	2,843,979	2,944,194
FNMA POOL #0MA4599	3.000% 04/01/2052 DD 04/01/22	987,095	850,598	876,688
FNMA POOL #0MA4600	3.500% 03/01/2052 DD 04/01/22	8,999,662	8,152,935	8,356,366
FNMA POOL #0MA4604	3.000% 05/01/2037 DD 04/01/22	916,698	876,879	883,412
FNMA POOL #0MA4626	4.000% 05/01/2052 DD 05/01/22	6,305,578	5,824,500	6,025,862
FNMA POOL #0MA4700	4.000% 07/01/2052 DD 07/01/22	4,289,059	4,101,413	4,078,423
FNMA POOL #0MA4733	4.500% 08/01/2052 DD 08/01/22	968,607	935,463	950,601
FNMA POOL #0MA4783	4.000% 09/01/2052 DD 09/01/22	604,028	573,450	576,346
FNMA POOL #0MA4786	5.500% 10/01/2052 DD 09/01/22	1,601,244	1,627,514	1,631,299
FNMA POOL #0MA4838	3.500% 11/01/2052 DD 11/01/22	4,519,958	4,138,940	4,196,871
FNMA POOL #0MA4867	4.500% 12/01/2052 DD 12/01/22	897,269	866,005	880,319
FNMA POOL #0MA4917	4.500% 01/01/2053 DD 01/01/23	2,735,890	2,640,133	2,683,908
FNMA POOL #0MA4978	5.000% 04/01/2053 DD 03/01/23	5,280,345	5,091,408	5,292,807
FNMA POOL #0MA5038	5.000% 05/01/2053 DD 05/01/23	3,937,290	3,778,568	3,950,007
FNMA POOL #0MA5106	5.000% 07/01/2053 DD 07/01/23	697,900	674,782	699,003
FNMA POOL #0MA5107	5.500% 07/01/2053 DD 07/01/23	8,526,427	8,465,143	8,675,980
FNMA POOL #0MA5327	5.000% 04/01/2054 DD 03/01/24	621,754	607,522	621,281
FNMA GTD REMIC P/T 06-W15 3A	VAR RT 06/25/2044 DD 12/01/04	261,402	259,407	265,161
FNMA GTD REMIC P/T 06-27 BF	VAR RT 04/25/2036 DD 03/25/06	70,487	69,855	69,925

FNMA GTD REMIC P/T 25-53 FA	VAR RT 07/25/2055 DD 06/25/25	2,690,402	2,690,402	2,726,104
FNMA GTD REMIC P/T 25-M4 A2	4.308% 08/25/2035 DD 09/01/25	2,360,000	2,336,287	2,341,073
FNMA GTD REMIC STRIP 430 C56	3.000% 08/25/2052 DD 04/01/23	753,762	122,957	132,180
GNMA GTD REMIC P/T 20-126 BI	3.000% 08/20/2050 DD 08/01/20	604,286	104,806	100,777
GNMA II POOL #0MA4382	3.500% 04/20/2047 DD 04/01/17	430,374	390,027	400,580
GNMA II POOL #0MA6934	4.000% 10/20/2050 DD 10/01/20	806,627	752,179	772,377
GNMA II POOL #0MA7369	3.500% 05/20/2051 DD 05/01/21	944,945	857,534	874,660
GNMA II POOL #0MA7472	2.500% 07/20/2051 DD 07/01/21	1,857,918	1,588,228	1,607,044
GNMA II POOL #0MA7986	2.000% 04/20/2052 DD 04/01/22	4,522,896	3,740,216	3,753,099
GNMA II POOL #0MA8099	3.500% 06/20/2052 DD 06/01/22	5,529,295	5,130,797	5,091,043
GNMA II POOL #0MA8266	3.500% 09/20/2052 DD 09/01/22	1,093,827	983,590	1,011,516
GNMA II POOL #0MA8346	4.000% 10/20/2052 DD 10/01/22	2,906,616	2,694,024	2,765,732
GNMA II POOL #0MA8489	4.500% 12/20/2052 DD 12/01/22	1,979,830	1,882,694	1,944,628
GNMA II POOL #0MA8877	4.500% 05/20/2053 DD 05/01/23	1,922,424	1,881,572	1,885,648
GNMA II POOL #0MA9303	4.500% 11/20/2053 DD 11/01/23	952,441	918,508	930,840
GNMA II POOL #0MA9726	6.000% 06/20/2054 DD 06/01/24	968,942	978,026	989,416
GNMA II POOL #0MA9851	5.500% 08/20/2054 DD 08/01/24	4,456,170	4,500,383	4,509,599
GNMA II POOL #0MA9852	6.000% 08/20/2054 DD 08/01/24	770,794	779,345	787,081
GNMA II POOL #0MA9964	5.000% 10/20/2054 DD 10/01/24	4,006,582	3,994,062	4,004,940
GNMA II POOL #0MA9965	5.500% 10/20/2054 DD 10/01/24	3,068,287	3,095,854	3,105,076
GNMA II POOL #0MA0262	7.000% 03/20/2055 DD 03/01/25	1,799,557	1,847,357	1,854,065
U S TREASURY BD CPN STRIP	0.000% 02/15/2041 DD 02/15/11	875,000	424,947	422,555
U S TREASURY BD CPN STRIP	0.000% 11/15/2042 DD 11/15/12	5,630,000	2,390,892	2,451,302
U S TREASURY BD CPN STRIP	0.000% 02/15/2044 DD 02/18/14	4,600,000	1,793,126	1,857,158
U S TREASURY BD CPN STRIP	0.000% 08/15/2045 DD 08/17/15	6,500,000	2,320,565	2,415,075
U S TREASURY BILL	0.000% 01/22/2026 DD 01/23/25	73,000,000	72,307,869	72,307,869
U S TREASURY BILL	0.000% 02/19/2026 DD 02/20/25	63,000,000	62,407,155	62,407,155
U S TREASURY BILL	0.000% 02/05/2026 DD 08/07/25	15,000,000	14,866,231	14,866,231
U S TREASURY BILL	0.000% 03/12/2026 DD 09/11/25	45,000,000	44,614,081	44,614,081
U S TREASURY BILL	0.000% 01/13/2026 DD 09/16/25	15,000,000	14,978,025	14,978,025
U S TREASURY BILL	0.000% 03/24/2026 DD 11/25/25	13,000,000	12,843,315	12,843,315
U S TREASURY BOND	4.000% 11/15/2042 DD 11/15/22	8,020,000	7,453,991	7,377,438
U S TREASURY BOND	4.500% 11/15/2054 DD 11/15/24	32,923,500	31,278,242	31,189,748
U S TREASURY BOND	4.625% 11/15/2044 DD 11/15/24	34,611,000	34,395,380	34,040,611
U S TREASURY BOND	4.750% 02/15/2045 DD 02/15/25	32,550,000	31,962,078	32,503,128
U S TREASURY BOND	4.750% 05/15/2055 DD 05/15/25	33,925,000	33,612,685	33,484,993
U S TREASURY BOND	5.000% 05/15/2045 DD 05/15/25	29,690,000	29,964,413	30,589,904
U S TREASURY BOND	4.750% 08/15/2055 DD 08/15/25	29,340,000	29,722,851	28,973,250
U S TREASURY BOND	4.875% 08/15/2045 DD 08/15/25	20,195,000	20,465,518	20,466,421
U S TREASURY BOND	1.625% 11/15/2050 DD 11/15/20	14,530,000	8,108,989	7,666,900
U S TREASURY BOND	2.375% 05/15/2051 DD 05/15/21	29,410,000	18,996,729	18,622,412
U S TREASURY BOND	2.000% 11/15/2041 DD 11/15/21	18,500,000	12,887,852	12,962,210
U S TREASURY BOND	3.625% 05/15/2053 DD 05/15/23	12,120,000	9,898,158	9,848,470
U S TREASURY BOND	4.125% 08/15/2044 DD 08/15/24	8,125,000	7,464,233	7,484,506
U S TREASURY BOND	4.625% 11/15/2044 DD 11/15/24	3,860,000	3,781,017	3,796,387
U S TREASURY NOTE	3.875% 07/15/2028 DD 07/15/25	17,000,000	17,102,368	17,148,070
U S TREASURY NOTE	3.500% 10/15/2028 DD 10/15/25	12,000,000	11,983,125	11,991,600
U S TREASURY NOTE	3.125% 08/31/2029 DD 08/31/22	10,193,000	9,888,803	10,026,548
U S TREASURY NOTE	4.250% 08/15/2035 DD 08/15/25	3,509,000	3,533,947	3,541,914
U S TREASURY NOTE	3.625% 08/31/2027 DD 08/31/25	12,136,000	12,157,165	12,164,034
U S TREASURY NOTE	3.625% 08/31/2030 DD 08/31/25	15,077,000	15,078,129	15,036,443
U S TREASURY NOTE	4.125% 10/31/2026 DD 10/31/24	3,940,000	3,957,559	3,956,863
U S TREASURY NOTE	4.250% 05/15/2035 DD 05/15/25	85,120,000	84,797,970	86,011,206
U S TREASURY NOTE	4.125% 05/31/2032 DD 05/31/25	20,155,000	20,318,780	20,447,852
U S TREASURY NOTE	4.000% 05/31/2030 DD 05/31/25	8,595,000	8,689,528	8,711,548
U S TREASURY NOTE	3.875% 07/31/2030 DD 07/31/25	40,745,000	40,886,935	41,080,739
U S TREASURY NOTE	4.250% 08/15/2035 DD 08/15/25	90,555,000	92,067,489	91,404,406
U S TREASURY NOTE	3.875% 08/31/2032 DD 08/31/25	36,560,000	36,519,815	36,518,687
			1,556,078,204	1,568,795,315

CORPORATE DEBT INSTRUMENTS - PREFERRED

ABBVIE INC	4.800% 03/15/2027 DD 02/26/24	1,851,000	1,871,454	1,870,547
ABN AMRO BANK NV 144A	VAR RT 07/07/2028 DD 07/07/25	2,505,000	2,505,000	2,512,239
AFFILIATED MANAGERS GROUP INC	5.500% 02/15/2036 DD 12/11/25	2,345,000	2,340,967	2,351,332
AGL CLO 24 LTD 24A A1R 144A	VAR RT 03/31/2038 DD 05/23/25	4,000,000	4,000,000	4,014,008
AGL CLO 32 LTD 32A A1 144A	VAR RT 07/21/2037 DD 08/01/24	1,010,000	1,011,025	1,013,899
AIB GROUP PLC 144A	VAR RT 09/13/2029 DD 09/13/23	1,791,000	1,877,254	1,902,508
ALBERTSONS COS INC / SAFE 144A	5.750% 03/31/2034 DD 11/10/25	400,000	400,000	401,620
ALBERTSONS COS INC / SAFE 144A	5.750% 03/31/2034 DD 11/10/25	1,054,000	1,054,263	1,058,269
ALLY AUTO RECEIVABLES TRU 3 A3	5.070% 04/15/2027 DD 12/14/22	25,569	25,620	25,588
ALPHABET INC	4.375% 11/15/2032 DD 11/06/25	155,000	154,822	155,758
ALPHABET INC	4.700% 11/15/2035 DD 11/06/25	445,000	444,395	445,983
ALTRIA GROUP INC	4.875% 02/04/2028 DD 02/06/25	1,822,000	1,842,038	1,852,482
AMERICAN AIRLINES 2025-1 CLASS	4.900% 11/11/2039 DD 11/12/25	800,000	800,000	790,880
AMERICAN CREDIT ACCEP 4 A 144A	4.810% 03/13/2028 DD 10/18/24	97,148	97,217	97,175
AMERICAN EXPRESS CO	VAR RT 02/13/2026 DD 02/16/23	685,000	687,295	685,110
AMERICAN EXPRESS CO	VAR RT 07/26/2028 DD 07/26/24	1,275,000	1,290,555	1,296,688
AMERICAN HONDA FINANCE CORP	VAR RT 03/12/2027 DD 03/13/24	935,000	938,394	937,422
AMERICREDIT AUTOMOB 1 A2A 144A	4.220% 03/19/2029 DD 11/25/25	1,050,000	1,049,978	1,051,617
AMERICREDIT AUTOMOB 1 A3 144A	4.120% 05/20/2030 DD 11/25/25	1,930,000	1,929,912	1,935,848
AMERICREDIT AUTOMOB 1 A3 144A	4.120% 05/20/2030 DD 11/25/25	1,700,000	1,699,923	1,705,151

AMERICREDIT AUTOMOBILE REC 2 C	5.320% 04/18/2028 DD 06/22/22	1,045,000	1,050,919	1,051,061
AMMC CLO 23 LTD 23A AR3 144A	VAR RT 07/17/2038 DD 07/17/25	3,250,000	3,259,750	3,259,714
AMWINS 1/25 TLB	0.000% 01/15/2030 DD 01/15/25	900,439	899,314	902,691
ANGEL OAK MORTGAGE 11 A1 144A	VAR RT 10/25/2070 DD 10/01/25	687,079	687,072	688,109
APIDOS CLO XVIII 18A A1R2 144A	VAR RT 01/22/2038 DD 12/19/24	1,750,000	1,730,313	1,755,731
APIDOS CLO XXX XXXA A1AR 144A	VAR RT 10/18/2031 DD 08/29/24	288,659	288,698	288,652
APOLLO GLOBAL MANAGEMENT INC	5.150% 08/12/2035 DD 08/12/25	522,000	517,735	523,091
ARES LII CLO LTD 52A A1RR 144A	VAR RT 04/22/2031 DD 02/10/25	401,023	401,023	401,013
ARES XLIV CLO LT 44A A1RR 144A	VAR RT 04/15/2034 DD 08/13/25	4,000,000	4,007,200	3,998,448
ARI FLEET LEASE TRUS A A2 144A	5.410% 02/17/2032 DD 04/06/23	349,883	350,471	350,051
ARI FLEET LEASE TRUS A A3 144A	4.460% 01/17/2034 DD 03/13/25	1,700,000	1,693,778	1,718,173
ASURION LLC AND ASURION C 144A	8.000% 12/31/2032 DD 12/19/25	3,000,000	3,046,938	3,112,500
ASURION LLC AND ASURION C 144A	8.000% 12/31/2032 DD 12/19/25	991,000	991,000	1,028,163
ATHENE GLOBAL FUNDING 144A	VAR RT 03/06/2028 DD 03/06/25	1,000,000	996,610	1,001,160
ATHENE GLOBAL FUNDING 144A	2.500% 03/24/2028 DD 03/24/21	621,000	593,428	596,582
ATHENE GLOBAL FUNDING 144A	1.985% 08/19/2028 DD 08/19/21	321,000	300,039	301,573
ATHENE GLOBAL FUNDING 144A	5.620% 05/08/2026 DD 05/09/24	2,102,000	2,121,140	2,111,985
ATHENE GLOBAL FUNDING 144A	5.033% 07/17/2030 DD 07/17/25	4,248,000	4,258,096	4,283,471
ATLAS WAREHOUSE LENDING C 144A	4.950% 11/15/2030 DD 11/13/25	2,223,000	2,220,177	2,232,537
AUSTRALIA & NEW ZEALAND B 144A	VAR RT 12/08/2028 DD 12/08/25	1,170,000	1,170,000	1,172,293
AUTOMATIC DATA PROCESSING INC	4.750% 05/08/2032 DD 05/08/25	13,780,000	13,791,101	14,129,599
BAE SYSTEMS PLC 144A	5.000% 03/26/2027 DD 03/26/24	2,220,000	2,235,479	2,246,884
BAIN CAPITAL CRED 1A A1RR 144A	VAR RT 04/18/2033 DD 08/07/25	2,253,696	2,253,696	2,253,333
BANK 2019-BNK21 BN21 A5	2.851% 10/17/2052 DD 10/01/19	1,450,000	1,372,402	1,374,383
BANK OF AMERICA CORP	VAR RT 07/21/2028 DD 07/21/17	4,910,000	4,768,932	4,876,759
BANK OF AMERICA CORP	VAR RT 03/05/2029 DD 03/05/18	3,163,000	3,079,607	3,158,762
BANK OF AMERICA CORP	VAR RT 06/14/2029 DD 06/14/21	2,862,000	2,619,435	2,730,949
BANK OF AMERICA CORP	VAR RT 07/22/2033 DD 07/22/22	18,657,000	18,366,514	19,062,043
BANK OF AMERICA CORP	VAR RT 04/22/2032 DD 04/22/21	4,840,000	4,255,618	4,445,927
BANK OF AMERICA CORP	VAR RT 01/20/2027 DD 01/20/23	1,735,000	1,740,916	1,735,868
BANK OF AMERICA CORP	VAR RT 09/15/2034 DD 09/15/23	1,010,000	1,052,895	1,079,518
BANK OF MONTREAL	VAR RT 09/10/2027 DD 09/10/24	430,000	431,694	431,204
BANK OF MONTREAL	VAR RT 12/11/2026 DD 12/11/23	755,000	763,464	760,972
BANK OF NOVA SCOTIA/THE	VAR RT 09/15/2028 DD 09/15/25	3,040,000	3,040,000	3,040,669
BANK5 2025-5YR14 5YR14 A3	5.646% 04/15/2058 DD 04/01/25	3,150,000	3,244,500	3,296,570
BANQUE FEDERATIVE DU CRED 144A	VAR RT 07/13/2026 DD 07/13/23	665,000	673,392	668,884
BANQUE FEDERATIVE DU CRED 144A	5.088% 01/23/2027 DD 01/23/24	330,000	330,716	333,670
BARINGS EQUIPMENT FI B A3 144A	4.130% 10/13/2032 DD 10/15/25	1,000,000	999,730	1,002,530
BASSWOOD PARK CLO L 1A AR 144A	VAR RT 04/20/2034 DD 09/19/25	3,000,000	3,000,000	3,003,090
BAYVIEW OPPORTUNITY 6 A2 144A	VAR RT 10/25/2051 DD 11/01/21	1,394,266	1,110,951	1,169,664
BBCMS MORTGAGE TRUST 2 5C33 A4	5.839% 03/15/2058 DD 03/01/25	1,600,000	1,656,785	1,685,584
BBCMS MORTGAGE TRUST 2 5C34 A3	5.659% 05/15/2058 DD 05/01/25	1,120,000	1,153,555	1,173,435
BBCMS MORTGAGE TRUST 2 5C38 A3	5.146% 11/15/2058 DD 11/01/25	2,600,000	2,677,999	2,677,116
BEIGNET INVESTOR LLC 144A	6.581% 05/30/2049 DD 10/21/25	1,609,000	1,622,114	1,704,800
BENCHMARK 2019-B15 MORT B15 A5	2.928% 12/15/2072 DD 12/01/19	10,625,000	9,481,184	9,970,713
BENCHMARK 2021-B31 MORT B31 A4	2.420% 12/15/2054 DD 12/01/21	3,250,000	2,905,449	2,888,113
BENCHMARK 2024-V11 MORT V11 A3	VAR RT 11/15/2057 DD 11/01/24	1,170,000	1,228,911	1,230,384
BENCHMARK 2024-V12 MORT V12 A3	5.738% 12/15/2057 DD 12/01/24	1,830,000	1,899,719	1,915,681
BENCHMARK 2024-V7 MORTGA V7 A3	VAR RT 05/15/2056 DD 05/01/24	1,349,000	1,402,101	1,424,382
BENCHMARK 2024-V9 MORTGA V9 A3	5.602% 08/15/2057 DD 08/01/24	3,520,000	3,646,969	3,659,498
BENCHMARK 2025-V15 MORT V15 A3	5.805% 06/15/2058 DD 06/01/25	2,970,000	3,059,100	3,130,232
BENCHMARK 2025-V18 MORT V18 A3	5.184% 10/15/2058 DD 10/01/25	3,810,000	3,932,163	3,927,043
BENEFIT STREET PAR 24A AR 144A	VAR RT 10/20/2034 DD 03/25/25	1,300,000	1,300,000	1,298,839
BENEFIT STREET PAR 27A AR 144A	VAR RT 10/20/2037 DD 08/28/24	1,000,000	990,000	1,003,561
BLACKHAWK NETWORK 1/25 COV-LIT	0.000% 03/12/2029 DD 01/22/25	701,442	709,207	704,072
BLUE OWL CAPITAL CORP II	8.450% 11/15/2026 DD 05/15/24	635,000	665,512	652,736
BMO 2024-5C5 MORTGAGE T 5C5 A3	5.857% 02/15/2057 DD 08/01/24	1,400,000	1,451,523	1,463,028
BMO 2024-5C8 MORTGAGE T 5C8 A3	VAR RT 12/15/2057 DD 12/01/24	970,000	989,776	1,010,381
BMO 2024-5C8 MORTGAGE T 5C8 A3	VAR RT 12/15/2057 DD 12/01/24	735,000	750,762	765,598
BMO 2025-5C10 MORTGAGE 5C10 A3	5.578% 05/15/2058 DD 05/01/25	2,620,000	2,747,725	2,730,066
BMW US CAPITAL LLC 144A	5.050% 04/02/2026 DD 04/02/24	685,000	688,144	686,925
BMW US CAPITAL LLC 144A	VAR RT 08/13/2026 DD 08/13/24	535,000	536,926	536,637
BNP PARIBAS SA 144A	VAR RT 01/13/2031 DD 01/13/20	1,525,000	1,394,872	1,444,953
BOFA AUTO TRUST 202 1A A3 144A	5.350% 11/15/2028 DD 05/22/24	1,117,073	1,130,824	1,128,389
BPCE SA 144A	5.203% 01/18/2027 DD 01/18/24	250,000	251,263	253,015
BRIGHTHOUSE FINANCIAL GLO 144A	5.650% 06/10/2029 DD 06/10/24	2,092,000	2,116,262	2,138,903
BROADCOM INC	5.150% 11/15/2031 DD 07/12/24	2,033,000	2,054,805	2,112,307
BROADCOM INC	3.469% 04/15/2034 DD 10/15/25	1,690,000	1,548,784	1,544,423
BROADCOM INC	3.419% 04/15/2033 DD 10/15/25	1,055,000	939,931	979,072
BROADCOM INC 144A	4.150% 04/15/2032 DD 04/14/22	1,942,000	1,833,683	1,901,839
BUCKHORN PARK CLO 1A ARR 144A	VAR RT 07/18/2034 DD 11/22/24	1,000,000	999,982	999,975
BUSINESS JET SECURIT 1A A 144A	4.455% 06/15/2037 DD 05/16/22	2,369,306	2,297,564	2,356,015
BUSINESS JET SECURIT 1A A 144A	6.197% 05/15/2039 DD 04/15/24	11,806,583	11,834,741	11,885,257
BX TRUST 2025-ARIA A 144A	VAR RT 12/13/2042 DD 12/01/25	2,510,000	2,510,000	2,535,175
BX TRUST 2025-ROIC ROIC B 144A	VAR RT 03/15/2030 DD 02/27/25	1,444,367	1,440,756	1,438,950
C&W SENIOR FINANCE LTD 144A	9.000% 01/15/2033 DD 02/11/25	850,000	877,625	875,866
CANADIAN IMPERIAL BANK OF COMM	VAR RT 06/28/2027 DD 06/28/24	915,000	919,831	921,442
CANADIAN IMPERIAL BANK OF COMM	VAR RT 10/02/2026 DD 10/03/23	750,000	756,945	755,115
CANADIAN IMPERIAL BANK OF COMM	VAR RT 01/13/2028 DD 01/13/25	320,000	320,000	322,528
CANADIAN IMPERIAL BANK OF COMM	VAR RT 09/08/2028 DD 09/08/25	3,000,000	3,000,000	3,005,100
CAPITAL ONE MULTI-ASSET E A3 A	4.650% 10/15/2037 DD 10/31/25	933,000	932,651	934,922
CAPITAL ONE PRIME AUTO R 1 A2A	4.610% 10/15/2027 DD 11/26/24	500,786	501,417	501,442
CAPITAL ONE PRIME AUTO R 1 A2A	3.880% 01/16/2029 DD 11/05/25	3,000,000	2,999,882	3,002,160

CARGILL INC 144A	5.375% 10/23/2055 DD 10/23/25	940,000	939,586	907,636
CARLYLE US CLO 20 3A A1R2 144A	VAR RT 10/21/2037 DD 09/05/24	4,000,000	3,980,000	4,016,338
CARMAX AUTO OWNER TRUST 2 1 A3	4.920% 10/16/2028 DD 01/24/24	2,089,453	2,101,288	2,105,646
CARMAX AUTO OWNER TRUST 2 3 A3	4.890% 07/16/2029 DD 07/30/24	1,930,000	1,949,225	1,953,662
CARMAX AUTO OWNER TRUST 2 3 A3	4.890% 07/16/2029 DD 07/30/24	3,600,000	3,633,768	3,644,136
CARMAX AUTO OWNER TRUST 2 4 A3	4.600% 10/15/2029 DD 11/05/24	3,200,000	3,211,456	3,233,952
CARMAX AUTO OWNER TRUST 2 4 A4	5.960% 05/15/2029 DD 10/18/23	2,345,000	2,422,312	2,413,427
CARMAX AUTO OWNER TRUST 2 A2A	4.590% 07/17/2028 DD 05/02/25	2,065,899	2,065,860	2,072,014
CARMAX AUTO OWNER TRUST 20 3 C	5.610% 02/15/2029 DD 07/26/23	1,700,000	1,722,711	1,730,345
CARMAX AUTO OWNER TRUST 3 A2A	4.420% 08/15/2028 DD 07/23/25	2,600,000	2,599,918	2,606,396
CARMAX SELECT RECEIVABLE A A2A	4.760% 05/15/2028 DD 03/26/25	1,208,103	1,208,068	1,210,713
CARMAX SELECT RECEIVABLES A A3	5.400% 11/15/2028 DD 06/26/24	4,340,000	4,384,382	4,379,494
CARMAX SELECT RECEIVABLES B A3	4.120% 03/15/2030 DD 09/24/25	2,350,000	2,349,548	2,355,993
CARVANA AUTO RECEIVABLES P1 A2	4.500% 06/12/2028 DD 03/17/25	446,956	446,950	447,412
CARVANA AUTO RECEIVABLES P2 A2	4.560% 08/10/2028 DD 06/17/25	2,474,702	2,474,600	2,478,637
CARVANA AUTO RECEIVABLES P4 A2	4.620% 02/10/2028 DD 12/17/24	108,217	108,304	108,291
CATERPILLAR FINANCIAL SERVICES	VAR RT 10/16/2026 DD 08/16/24	235,000	236,255	235,914
CATERPILLAR INC	5.200% 05/15/2035 DD 05/15/25	1,155,000	1,151,882	1,199,225
CCG RECEIVABLES TRUS 1 A2 144A	5.820% 09/16/2030 DD 03/20/23	177,846	179,205	178,551
CCG RECEIVABLES TRUS 2 A2 144A	4.140% 08/15/2034 DD 10/17/25	900,000	899,856	902,007
CD 2017-CD5 MORTGAGE TR CD5 A4	3.431% 08/15/2050 DD 08/01/17	740,000	728,322	730,424
CENTERPOINT ENERGY RESOURCES C	1.750% 10/01/2030 DD 10/01/20	974,000	822,630	868,506
CHASE AUTO OWNER TR 5A A2 144A	4.400% 11/26/2027 DD 09/24/24	220,207	219,931	220,367
CHEVRON CORP	3.078% 05/11/2050 DD 05/11/20	145,000	96,116	98,873
CIFC FUNDING 2023- 1A A1R 144A	VAR RT 10/15/2038 DD 10/15/25	4,750,000	4,750,000	4,759,611
CIM TRUST 2021-INV1 A2 144A	VAR RT 07/01/2051 DD 07/01/21	2,337,992	1,880,791	1,958,442
CIM TRUST 2021-J1 J1 A1 144A	VAR RT 03/25/2051 DD 02/01/21	2,206,455	1,784,039	1,851,017
CIM TRUST 2021-J3 J3 A1 144A	VAR RT 06/25/2051 DD 05/01/21	2,510,007	2,008,017	2,104,164
CITIBANK CREDIT CARD ISSU A1 A	4.300% 06/21/2030 DD 06/26/25	1,850,000	1,849,498	1,871,960
CITIBANK NA	VAR RT 08/06/2026 DD 08/06/24	1,250,000	1,254,263	1,252,238
CITIBANK NA	VAR RT 11/19/2027 DD 11/19/24	995,000	995,816	1,002,244
CITIBANK NA	4.914% 05/29/2030 DD 05/29/25	950,000	950,000	977,921
CITIGROUP COMMERCIAL M GC36 AS	3.849% 02/10/2049 DD 02/01/16	416,779	388,792	406,464
CITIGROUP INC	VAR RT 06/09/2027 DD 06/09/21	1,700,000	1,643,390	1,680,569
CITIGROUP INC	VAR RT 05/07/2028 DD 05/07/25	2,005,000	2,005,000	2,017,712
CITIGROUP INC	VAR RT 09/11/2031 DD 09/11/25	20,000,000	20,088,800	20,086,600
CITIGROUP INC	VAR RT 09/11/2036 DD 09/11/25	835,000	835,000	844,586
CITIGROUP INC	VAR RT 09/11/2036 DD 09/11/25	840,000	840,000	849,643
CITIGROUP INC	VAR RT 03/04/2029 DD 03/04/25	2,450,000	2,453,651	2,485,819
CITIGROUP MORTGA INV1 A3B 144A	VAR RT 11/27/2051 DD 01/01/22	185,593	156,449	163,235
CITIZENS AUTO RECEIV 1 A3 144A	5.840% 01/18/2028 DD 06/29/23	618,931	624,927	622,638
CITIZENS AUTO RECEIV 2 A3 144A	5.830% 02/15/2028 DD 09/15/23	2,046,468	2,074,239	2,060,425
CITIZENS AUTO RECEIV 2 A4 144A	5.260% 04/15/2031 DD 04/17/24	1,820,000	1,843,078	1,852,232
CNH EQUIPMENT TRUST 2022- C A3	5.150% 04/17/2028 DD 11/23/22	1,513,829	1,522,285	1,524,093
CNO GLOBAL FUNDING 144A	5.875% 06/04/2027 DD 06/04/24	1,887,000	1,925,222	1,928,986
COLT 2024-INV4 MO INV4 A1 144A	VAR RT 05/25/2069 DD 11/01/24	249,528	249,428	251,883
COLT 2025-10 MORTG 10 A1 144A	VAR RT 10/25/2070 DD 09/01/25	1,669,148	1,669,122	1,674,757
COMCAST CORP	2.937% 11/01/2056 DD 05/01/22	850,000	503,727	479,553
COMM 2016-787S MOR 787S A 144A	3.545% 02/10/2036 DD 03/01/16	11,733,000	11,407,996	11,663,541
COMMONSPIRIT HEALTH	4.352% 09/01/2030 DD 10/23/25	615,000	615,000	612,897
COMMONWEALTH BANK OF AUST 144A	VAR RT 03/13/2026 DD 03/13/23	425,000	426,747	425,510
CONE TRUST 2024-DF DFW1 A 144A	VAR RT 08/15/2041 DD 07/30/24	2,330,000	2,345,400	2,326,365
CONNECTICUT AVENU R02 1M1 144A	VAR RT 02/25/2044 DD 03/13/24	230,230	230,728	230,087
CONNECTICUT AVENU R03 1M1 144A	VAR RT 12/25/2041 DD 12/29/21	77,381	77,029	77,338
CONNECTICUT AVENU R03 2M1 144A	VAR RT 04/25/2043 DD 05/03/23	707,845	717,577	714,633
CONNECTICUT AVENU R03 2M1 144A	VAR RT 03/25/2044 DD 04/17/24	522,863	523,027	523,203
CONNECTICUT AVENU R03 2M2 144A	VAR RT 04/25/2043 DD 05/03/23	570,000	606,248	599,355
CONNECTICUT AVENU R04 1A1 144A	VAR RT 05/25/2045 DD 06/11/25	887,788	887,788	888,675
CONNECTICUT AVENU R04 1A1 144A	VAR RT 05/25/2045 DD 06/11/25	403,540	403,540	403,943
CONNECTICUT AVENU R04 1M1 144A	VAR RT 05/25/2043 DD 05/31/23	872,011	892,540	888,405
CONNECTICUT AVENU R05 2A1 144A	VAR RT 07/25/2044 DD 07/26/24	828,703	829,257	830,104
CONNECTICUT AVENU R06 1A1 144A	VAR RT 09/25/2045 DD 10/15/25	2,944,134	2,944,134	2,946,136
CONNECTICUT AVENU R06 1M1 144A	VAR RT 09/25/2044 DD 09/26/24	28,455	28,557	28,446
CONOCOPHILLIPS CO	5.000% 01/15/2035 DD 12/05/24	670,000	664,312	680,506
CONSOLIDATED EDISON CO OF NEW	VAR RT 11/18/2027 DD 11/18/24	315,000	316,814	315,532
COREBRIDGE GLOBAL FUNDING 144A	4.900% 01/07/2028 DD 01/09/25	215,000	215,000	218,573
COREBRIDGE GLOBAL FUNDING 144A	VAR RT 01/07/2028 DD 01/09/25	850,000	846,209	850,332
CPS AUTO RECEIVABLES C D 144A	6.770% 10/15/2029 DD 07/25/23	1,255,000	1,287,203	1,288,295
CREDIT AGRICOLE SA 144A	VAR RT 07/05/2026 DD 07/05/23	1,175,000	1,186,903	1,180,934
CREDIT AGRICOLE SA 144A	5.134% 03/11/2027 DD 03/11/24	600,000	603,258	608,202
CREDIT AGRICOLE SA 144A	VAR RT 05/27/2031 DD 05/27/25	840,000	840,000	863,125
CYRUSONE DATA CENTE 1A A2 144A	5.910% 02/20/2050 DD 02/19/25	22,075,000	22,210,819	22,405,242
DAIMLER TRUCK FINANCE NOR 144A	5.000% 01/15/2027 DD 01/18/24	150,000	150,321	151,457
DAIMLER TRUCK FINANCE NOR 144A	VAR RT 01/13/2028 DD 01/13/25	845,000	845,000	843,623
DELL EQUIPMENT FINAN 2 A2 144A	4.690% 08/22/2030 DD 10/16/24	572,861	573,264	573,892
DELTA AIR LINES INC / SKY 144A	4.750% 10/20/2028 DD 09/23/20	975,000	970,203	981,026
DLLAD 2023-1 LLC 1A A4 144A	4.800% 06/20/2030 DD 02/02/23	2,090,000	2,084,796	2,116,794
DRIVE AUTO RECEIVABLES TR 2 A2	4.940% 12/15/2027 DD 09/25/24	57,828	57,888	57,849
DRIVE AUTO RECEIVABLES TR 2 A3	4.140% 09/15/2032 DD 09/24/25	1,765,000	1,764,777	1,769,324
DTE ELECTRIC CO	4.250% 05/14/2027 DD 05/14/25	490,000	489,598	493,425
DTE ELECTRIC CO	5.250% 05/15/2035 DD 05/14/25	560,000	559,093	576,789
DTE ENERGY CO	4.950% 07/01/2027 DD 08/02/24	2,000,000	2,018,620	2,026,620
DTE ENERGY CO	4.950% 07/01/2027 DD 08/02/24	710,000	715,119	719,450

DUKE ENERGY INDIANA LLC	5.400% 04/01/2053 DD 03/23/23	985,000	935,199	942,281
DUKE ENERGY OHIO INC	3.700% 06/15/2046 DD 06/23/16	2,500,000	1,873,475	1,909,500
ECI SOFTWARE 9/24 TL	0.000% 05/09/2030 DD 09/16/24	290,522	283,985	291,094
EFMT 2025-INV2 INV2 A1 144A	VAR RT 05/26/2070 DD 04/01/25	1,393,552	1,393,526	1,404,240
EFMT 2025-INV4 INV4 A1 144A	VAR RT 10/25/2070 DD 09/01/25	1,668,055	1,668,020	1,672,892
ELMWOOD CLO 42 LTD 5A A 144A	VAR RT 03/31/2038 DD 06/06/25	4,500,000	4,477,500	4,515,615
EMPOWER CLO 2025-1 L 1A A 144A	VAR RT 07/20/2038 DD 05/15/25	3,100,000	3,105,921	3,110,032
ENTERGY ARKANSAS LLC	2.650% 06/15/2051 DD 09/11/20	740,000	437,888	441,817
ENTERGY LOUISIANA LLC	5.700% 03/15/2054 DD 03/08/24	619,000	611,595	617,056
ENTERPRISE FLEET FIN 1 A2 144A	4.650% 10/20/2027 DD 02/04/25	3,998,268	4,003,422	4,015,101
ENTERPRISE FLEET FIN 2 A2 144A	4.510% 02/22/2028 DD 05/06/25	2,400,000	2,399,718	2,411,136
ENTERPRISE FLEET FIN 3 A2 144A	5.310% 04/20/2027 DD 07/24/24	617,162	621,637	619,365
ENTERPRISE FLEET FIN 3 A2 144A	4.500% 04/20/2028 DD 07/23/25	400,000	399,980	402,032
ENTERPRISE FLEET FIN 4 A2 144A	4.050% 08/20/2028 DD 10/14/25	1,100,000	1,099,956	1,101,793
ENTERPRISE PRODUCTS OPERATING	5.550% 02/16/2055 DD 08/08/24	665,000	648,940	646,659
EOG RESOURCES INC	5.000% 07/15/2032 DD 07/01/25	1,150,000	1,147,608	1,179,670
EOG RESOURCES INC	5.350% 01/15/2036 DD 07/01/25	1,280,000	1,278,938	1,318,221
EQUINOR ASA	4.750% 11/14/2035 DD 11/14/25	465,000	462,261	463,642
EQUITABLE AMERICA GLOBAL 144A	VAR RT 09/15/2027 DD 09/15/25	1,745,000	1,745,000	1,744,040
EXETER AUTOMOBILE RECEIV 1A A2	4.700% 09/15/2027 DD 01/29/25	202,914	202,911	202,946
EXETER AUTOMOBILE RECEIV 2A A3	4.740% 01/16/2029 DD 03/26/25	2,000,000	1,999,792	2,005,660
EXETER AUTOMOBILE RECEIV 3A A2	4.830% 01/18/2028 DD 05/28/25	1,091,444	1,091,392	1,093,311
EXETER AUTOMOBILE RECEIVA 3A B	4.860% 02/15/2030 DD 05/28/25	1,010,000	1,009,885	1,022,736
EXETER AUTOMOBILE RECEIVA 4A C	5.480% 08/15/2030 DD 07/30/24	785,000	793,586	793,784
EXETER SELECT AUTOMOBILE 2 A2	4.540% 06/15/2029 DD 07/30/25	4,447,699	4,455,657	4,462,822
F&G GLOBAL FUNDING 144A	4.650% 09/08/2028 DD 09/08/25	540,000	539,897	543,764
FAIRFAX FINANCIAL HOLDINGS LTD	6.000% 12/07/2033 DD 06/07/24	985,000	1,026,459	1,045,538
FAIRFAX FINANCIAL HOLDINGS LTD	5.750% 05/20/2035 DD 05/20/25	880,000	876,678	913,660
FIFTH THIRD BANK NA	VAR RT 01/28/2028 DD 01/28/25	3,020,000	3,040,250	3,048,690
FLAGSTAR MORTGAGE 3INV A2 144A	VAR RT 06/25/2051 DD 05/01/21	1,377,833	1,097,858	1,155,878
FLATIRON CLO 19 LT 1A AR2 144A	VAR RT 11/16/2034 DD 04/08/25	1,425,516	1,425,516	1,424,923
FLORIDA POWER & LIGHT CO	5.800% 03/15/2065 DD 02/21/25	883,000	887,143	901,225
FLORIDA POWER & LIGHT CO	5.600% 02/15/2066 DD 12/05/25	1,054,000	1,046,116	1,041,067
FORD CREDIT AUTO LEASE TRU B B	5.180% 02/15/2028 DD 07/23/24	1,400,000	1,411,047	1,415,512
FORD CREDIT AUTO OWNE 1 A 144A	1.370% 10/17/2033 DD 04/13/21	4,470,000	4,341,313	4,434,553
FORD CREDIT AUTO OWNE 2 A 144A	VAR RT 02/15/2038 DD 08/12/25	2,418,000	2,417,036	2,440,028
FORD CREDIT AUTO OWNER T A A2A	4.470% 12/15/2027 DD 03/25/25	2,812,765	2,812,599	2,820,135
FREDDIE MAC STAC DNA2 M1A 144A	VAR RT 02/25/2042 DD 02/11/22	252,026	253,097	252,119
FREDDIE MAC STACR DNA2 M1 144A	VAR RT 05/25/2044 DD 05/21/24	222,971	224,051	223,250
FREDDIE MAC STACR DNA3 A1 144A	VAR RT 09/25/2045 DD 09/16/25	2,662,500	2,662,500	2,663,219
FREDDIE MAC STACR DNA4 A1 144A	VAR RT 10/25/2045 DD 10/29/25	2,312,500	2,312,500	2,315,391
FREDDIE MAC STACR DNA7 M1 144A	VAR RT 11/25/2041 DD 11/12/21	196,552	195,733	196,367
FREDDIE MAC STACR HQA3 A1 144A	VAR RT 11/25/2043 DD 11/13/23	347,893	351,372	351,045
FREDDIE MAC STACR HQA3 A1 144A	VAR RT 11/25/2043 DD 11/13/23	347,893	351,372	351,045
GA GLOBAL FUNDING TRUST 144A	2.900% 01/06/2032 DD 01/06/22	1,421,000	1,200,457	1,263,781
GA GLOBAL FUNDING TRUST 144A	5.200% 12/09/2031 DD 12/09/24	2,260,000	2,252,062	2,296,092
GA GLOBAL FUNDING TRUST 144A	5.500% 04/01/2032 DD 04/01/25	2,082,000	2,088,523	2,130,989
GENERAL DYNAMICS CORP	4.950% 08/15/2035 DD 05/07/25	375,000	373,478	383,186
GLENCORE FUNDING LLC 144A	VAR RT 04/04/2027 DD 04/04/24	920,000	923,211	924,232
GLENCORE FUNDING LLC 144A	6.375% 10/06/2030 DD 10/06/23	770,000	812,124	829,413
GLENCORE FUNDING LLC 144A	5.371% 04/04/2029 DD 04/04/24	1,605,000	1,623,837	1,657,243
GLS AUTO RECEIVABLE 1A A2 144A	4.680% 12/15/2027 DD 02/18/25	1,683,412	1,682,385	1,685,028
GM FINANCIAL AUTOMOBILE 3 A2A	4.190% 10/20/2027 DD 08/13/25	3,900,000	3,899,773	3,908,502
GM FINANCIAL AUTOMOBILE L 1 A3	5.090% 03/22/2027 DD 02/15/24	2,267,620	2,274,884	2,272,745
GM FINANCIAL AUTOMOBILE L 3 A3	4.210% 10/20/2027 DD 10/02/24	1,915,000	1,904,238	1,917,949
GM FINANCIAL CONSUMER AU 1 A2A	4.440% 01/18/2028 DD 01/15/25	478,187	478,142	478,823
GM FINANCIAL CONSUMER AU 4 A2A	3.880% 12/18/2028 DD 11/05/25	6,000,000	5,999,797	6,005,520
GM FINANCIAL CONSUMER AUT 1 A3	4.660% 02/16/2028 DD 01/18/23	254,719	254,798	255,355
GM FINANCIAL CONSUMER AUT 4 A3	5.780% 08/16/2028 DD 10/11/23	2,611,485	2,638,212	2,637,809
GM FINANCIAL CONSUMER AUTO 2 C	5.430% 12/17/2029 DD 04/10/24	535,000	543,547	545,047
GM FINANCIAL CONSUMER AUTO 4 B	6.160% 04/16/2029 DD 10/11/23	880,000	905,025	905,397
GMF FLOORPLAN OWNER 1A A2 144A	VAR RT 03/15/2029 DD 03/27/24	300,000	301,578	300,177
GMF FLOORPLAN OWNER 3A A2 144A	VAR RT 11/15/2028 DD 11/26/24	1,700,000	1,702,091	1,700,884
GOLDMAN SACHS GROUP INC/THE	VAR RT 04/23/2028 DD 04/23/25	2,010,000	2,010,000	2,028,130
GOLDMAN SACHS GROUP INC/THE	VAR RT 07/21/2032 DD 07/21/21	2,319,000	1,996,414	2,079,169
GOLDMAN SACHS GROUP INC/THE	VAR RT 10/24/2029 DD 10/24/23	17,750,000	18,626,920	18,830,443
GOLDMAN SACHS GROUP INC/THE	VAR RT 04/22/2032 DD 04/22/21	2,670,000	2,404,575	2,436,802
GREATAMERICA LEASING 1 A2 144A	5.320% 08/17/2026 DD 01/31/24	94,849	95,201	94,939
GREATAMERICA LEASING 1 A3 144A	5.080% 09/15/2026 DD 10/12/22	250,206	250,771	250,474
GREYSTONE CRE NOTES FL3 A 144A	VAR RT 07/15/2038 DD 08/10/21	303,245	303,229	303,890
GS MORTGAGE SECURITIES GSA1 A4	3.048% 11/10/2052 DD 11/01/19	860,000	818,075	815,891
GS MORTGAGE-BACKE DSC2 A1 144A	VAR RT 01/25/2066 DD 10/01/25	983,226	983,209	985,261
GS MORTGAGE-BACKE NQM6 A1 144A	VAR RT 02/25/2066 DD 11/01/25	670,857	670,848	670,468
GS MORTGAGE-BACKED MM1 A2 144A	VAR RT 04/25/2052 DD 11/01/21	2,856,344	2,308,063	2,396,216
GS MORTGAGE-BACKED PJ6 A4 144A	VAR RT 01/25/2053 DD 09/01/22	2,651,449	2,221,840	2,325,267
GS MORTGAGE-BACKED PJ8 A2 144A	VAR RT 01/25/2052 DD 08/01/21	725,321	579,314	608,914
GS MORTGAGE-BACKED PJ9 A2 144A	VAR RT 02/26/2052 DD 09/01/21	1,062,573	876,714	891,404
HOMES 2025-NQMS T NQMS A1 144A	VAR RT 09/25/2070 DD 10/01/25	771,127	771,125	771,998
HONDA AUTO RECEIVABLES 2 2 A2A	4.300% 01/18/2028 DD 05/08/25	2,502,634	2,502,412	2,507,464
HORMEL FOODS CORP	4.800% 03/30/2027 DD 03/08/24	440,000	441,896	444,778
HUNTINGTON NATIONAL BANK/THE	VAR RT 04/12/2028 DD 02/26/25	2,500,000	2,495,210	2,496,625
HYUNDAI AUTO LEASE C A2B 144A	VAR RT 03/15/2027 DD 08/28/24	1,000,222	1,003,882	1,000,822
HYUNDAI AUTO LEASE S A3 144A	5.020% 03/15/2027 DD 01/24/24	765,008	768,684	766,638

HYUNDAI AUTO LEASE S C A3 144A	5.800% 12/15/2026 DD 09/20/23	135,110	136,298	135,231
HYUNDAI AUTO LEASE SE B B 144A	4.940% 08/15/2029 DD 04/30/25	975,000	974,787	988,270
HYUNDAI AUTO RECEIVABLES C A2A	3.970% 07/17/2028 DD 09/17/25	1,720,000	1,719,846	1,721,858
HYUNDAI AUTO RECEIVABLES C A3	5.540% 10/16/2028 DD 11/13/23	3,113,906	3,157,817	3,145,294
HYUNDAI CAPITAL AMERICA 144A	VAR RT 09/24/2027 DD 09/26/24	355,000	355,721	356,317
HYUNDAI CAPITAL AMERICA 144A	5.250% 01/08/2027 DD 01/08/24	1,010,000	1,017,525	1,021,605
INTERNATIONAL BUSINESS MACHINE	6.500% 01/15/2028 DD 01/09/98	545,000	572,221	572,245
J.P. MORGAN MORTG INV8 A2 144A	VAR RT 05/25/2052 DD 12/01/21	991,648	824,080	870,945
J.P. MORGAN MORTGAG 14 A3 144A	VAR RT 05/25/2052 DD 11/01/21	182,424	153,141	152,809
J.P. MORGAN MORTGAG 15 A2 144A	VAR RT 06/25/2052 DD 12/01/21	1,530,942	1,272,243	1,344,596
J.P. MORGAN MORTGAGE 1 A3 144A	VAR RT 07/25/2052 DD 01/01/22	248,890	208,899	208,796
JACKSON NATIONAL LIFE GLO 144A	4.600% 10/01/2029 DD 10/01/24	1,583,000	1,548,490	1,587,480
JAPAN TOBACCO INC 144A	5.850% 06/15/2035 DD 04/15/25	1,110,000	1,116,384	1,185,391
JOHN DEERE CAPITAL CORP	VAR RT 07/15/2027 DD 09/06/24	735,000	738,337	739,520
JOHN DEERE OWNER TRUST 20 C A3	4.060% 06/15/2029 DD 09/17/24	4,000,000	3,972,520	4,012,320
JP MORGAN MORTGAG DSC1 A1 144A	VAR RT 09/25/2065 DD 04/01/25	2,064,861	2,072,306	2,085,489
JP MORGAN MORTGAG INV1 A3 144A	VAR RT 03/25/2052 DD 01/01/22	2,223,059	1,858,896	1,951,023
JP MORGAN MORTGAG NQM2 A1 144A	VAR RT 09/25/2065 DD 05/01/25	1,914,737	1,922,291	1,932,008
JP MORGAN MORTGAG VIS3 A1 144A	VAR RT 02/25/2066 DD 09/01/25	1,327,687	1,328,534	1,332,426
JP MORGAN MORTGAGE 13 A3 144A	VAR RT 04/25/2052 DD 10/01/21	1,075,527	859,669	902,270
JP MORGAN MORTGAGE HE3 A1 144A	VAR RT 03/20/2056 DD 11/28/25	680,477	680,477	680,681
JPMORGAN CHASE & CO	VAR RT 05/01/2028 DD 04/25/17	1,581,000	1,540,514	1,572,542
JPMORGAN CHASE & CO	VAR RT 07/22/2035 DD 07/22/24	2,910,000	3,014,469	3,007,136
JPMORGAN CHASE & CO	VAR RT 07/23/2036 DD 07/23/25	1,189,000	1,192,308	1,232,422
JPMORGAN CHASE & CO	VAR RT 10/23/2029 DD 10/23/23	17,875,000	18,574,028	18,830,776
JPMORGAN CHASE & CO	VAR RT 04/22/2036 DD 04/22/25	1,360,000	1,360,000	1,430,598
JPMORGAN CHASE & CO	VAR RT 07/23/2036 DD 07/23/25	1,345,000	1,345,000	1,394,119
JPMORGAN CHASE & CO	VAR RT 01/23/2028 DD 01/23/24	630,000	635,229	636,577
JPMORGAN CHASE & CO	VAR RT 07/22/2035 DD 07/22/24	1,920,000	1,929,600	1,984,090
JPMORGAN CHASE & CO	VAR RT 07/22/2028 DD 07/22/24	1,175,000	1,185,117	1,192,731
JPMORGAN CHASE & CO	VAR RT 01/24/2029 DD 01/24/25	845,000	852,259	860,987
JPMORGAN CHASE BANK NA	VAR RT 12/08/2026 DD 12/08/23	1,485,000	1,500,815	1,496,880
KBC GROUP NV 144A	VAR RT 09/23/2031 DD 09/23/25	1,710,000	1,710,000	1,706,751
KENVUE INC	5.100% 03/22/2043 DD 09/22/23	1,598,000	1,554,087	1,538,219
KIND COMMERCIAL MORTG 1 A 144A	VAR RT 08/15/2041 DD 08/15/24	820,000	822,304	820,508
KKR CLO 34 LTD 34A AR 144A	VAR RT 07/15/2034 DD 09/18/25	3,000,000	3,000,000	2,998,077
KKR CLO 35 LTD 35A BR 144A	VAR RT 01/20/2038 DD 02/14/25	1,590,000	1,590,000	1,591,752
KREF 2022-FL3 LTD FL3 A 144A	VAR RT 02/17/2039 DD 02/10/22	960,233	959,915	961,466
KUBOTA CREDIT OWNER 1A A2 144A	5.390% 01/15/2027 DD 02/21/24	180,173	180,982	180,357
LAD AUTO RECEIVABLE 1A A2 144A	4.600% 12/15/2027 DD 02/12/25	397,242	397,228	397,615
LAD AUTO RECEIVABLE 2A A2 144A	4.300% 07/17/2028 DD 08/13/25	2,100,000	2,099,936	2,102,562
LENDING FUNDING TRUS 2A A 144A	2.320% 04/21/2031 DD 10/28/20	2,447,457	2,353,499	2,410,084
LENDMARK FUNDING TRU 1A A 144A	1.900% 11/20/2031 DD 05/26/21	3,050,000	2,866,604	2,972,073
LOANCORE 2022-CRE7 CRE7 A 144A	VAR RT 01/17/2037 DD 02/23/22	364,253	372,026	363,874
LOANCORE 2025 2025 CRE8 A 144A	VAR RT 08/17/2042 DD 02/13/25	2,140,000	2,136,900	2,141,725
M&T EQUIPMENT 2025- 1A A3 144A	4.780% 09/17/2029 DD 05/21/25	2,005,000	2,004,601	2,029,902
MACQUARIE BANK LTD 144A	VAR RT 12/07/2026 DD 12/07/23	170,000	171,884	171,486
MACQUARIE BANK LTD 144A	VAR RT 07/02/2027 DD 07/02/24	440,000	442,750	442,948
MACQUARIE GROUP LTD 144A	VAR RT 03/27/2029 DD 03/27/18	1,630,000	1,610,187	1,644,230
MAD COMMERCIAL MOR 11MD A 144A	VAR RT 10/15/2042 DD 09/01/25	1,290,000	1,290,000	1,296,063
MADISON PARK FUND 30A A1R 144A	VAR RT 07/16/2037 DD 08/29/24	3,500,000	3,510,500	3,511,724
MADISON PARK FUNDI 49A AR 144A	VAR RT 10/19/2034 DD 03/06/25	1,400,000	1,400,000	1,397,819
MADISON PARK FUNDI 52A AR 144A	VAR RT 01/22/2035 DD 09/18/25	3,000,000	3,000,000	2,998,431
MANHATTAN WEST 2020 1MW A 144A	2.130% 09/10/2039 DD 08/01/20	12,386,000	11,413,135	11,918,305
MANUFACTURERS & TRADERS TRUST	VAR RT 07/06/2028 DD 06/17/25	655,000	655,000	661,033
MARS INC 144A	4.450% 03/01/2027 DD 03/12/25	510,000	509,541	513,749
MARS INC 144A	5.200% 03/01/2035 DD 03/12/25	1,105,000	1,110,645	1,138,073
MARS INC 144A	4.600% 03/01/2028 DD 03/12/25	1,670,000	1,675,678	1,693,330
MARS INC 144A	5.200% 03/01/2035 DD 03/12/25	1,200,000	1,206,252	1,235,916
MARSH & MCLENNAN COS INC	VAR RT 11/08/2027 DD 11/08/24	425,000	428,256	427,478
MASSMUTUAL GLOBAL FUNDING 144A	VAR RT 07/10/2026 DD 07/19/23	1,000,000	1,007,930	1,004,020
MERCEDES-BENZ FINANCE NOR 144A	VAR RT 07/31/2026 DD 08/01/24	665,000	666,855	666,250
MERCK & CO INC	4.750% 12/04/2035 DD 12/04/25	890,000	887,197	888,852
META PLATFORMS INC	5.500% 11/15/2045 DD 11/03/25	1,065,000	1,063,051	1,038,024
META PLATFORMS INC	4.875% 11/15/2035 DD 11/03/25	1,464,000	1,463,736	1,464,498
META PLATFORMS INC	4.875% 11/15/2035 DD 11/03/25	2,110,000	2,109,620	2,110,717
META PLATFORMS INC	4.600% 11/15/2032 DD 11/03/25	265,000	264,979	267,488
META PLATFORMS INC	4.875% 11/15/2035 DD 11/03/25	855,000	854,846	855,291
MITSUBISHI CORP 144A	VAR RT 09/09/2028 DD 09/09/25	985,000	985,000	985,887
MITSUBISHI UFJ FINANCIAL GROUP	VAR RT 07/20/2027 DD 07/20/21	2,000,000	1,931,740	1,972,100
MITSUBISHI UFJ FINANCIAL GROUP	VAR RT 09/12/2031 DD 09/12/25	1,490,000	1,490,000	1,499,447
MMAF EQUIPMENT FINAN A A3 144A	3.200% 01/13/2028 DD 04/13/22	251,846	249,471	251,511
MORGAN STANLEY	VAR RT 07/20/2027 DD 07/20/21	2,000,000	1,928,800	1,971,700
MORGAN STANLEY	VAR RT 01/21/2028 DD 01/24/22	1,250,000	1,194,350	1,229,700
MORGAN STANLEY	VAR RT 10/18/2029 DD 10/22/25	2,910,000	2,910,000	2,919,661
MORGAN STANLEY	VAR RT 01/23/2030 DD 01/23/19	5,984,000	5,854,474	6,020,921
MORGAN STANLEY	VAR RT 07/21/2032 DD 07/20/21	1,771,000	1,481,579	1,575,234
MORGAN STANLEY	VAR RT 07/19/2035 DD 07/19/24	1,658,000	1,645,146	1,710,326
MORGAN STANLEY	VAR RT 02/13/2032 DD 11/13/20	2,200,000	1,906,300	1,934,350
MORGAN STANLEY	VAR RT 04/13/2028 DD 04/19/24	1,390,000	1,417,995	1,417,550
MORGAN STANLEY	VAR RT 07/19/2035 DD 07/19/24	228,000	227,950	235,196
MORGAN STANLEY	VAR RT 10/18/2030 DD 10/18/24	1,510,000	1,497,376	1,529,253
MORGAN STANLEY	VAR RT 04/17/2036 DD 04/17/25	565,000	565,000	594,239

MORGAN STANLEY	VAR RT 01/18/2036 DD 01/21/25	970,000	1,001,167	1,015,571
MORGAN STANLEY BANK NA	VAR RT 10/15/2027 DD 10/18/24	985,000	985,975	987,000
MORGAN STANLEY BANK NA	VAR RT 05/26/2028 DD 05/30/24	1,060,000	1,079,144	1,081,253
MORGAN STANLEY BANK OF 5C1 A3	5.635% 03/15/2058 DD 03/01/25	4,330,000	4,519,662	4,526,712
MORGAN STANLEY PRIVATE BANK NA	VAR RT 07/06/2028 DD 07/21/25	1,120,000	1,120,000	1,122,218
MORGAN STANLEY PRIVATE BANK NA	VAR RT 07/18/2031 DD 07/21/25	1,070,000	1,070,000	1,085,547
MORGAN STANLEY RE DSC2 A1 144A	VAR RT 07/25/2070 DD 07/01/25	2,067,321	2,086,056	2,087,601
MORGAN STANLEY RE NQM7 A1 144A	VAR RT 09/25/2070 DD 09/01/25	1,062,060	1,062,040	1,063,122
MORGAN STANLEY RE NQM9 A1 144A	VAR RT 09/25/2070 DD 11/01/25	490,276	490,268	491,208
NARRAGANSETT ELECTRIC CO/ 144A	5.350% 05/01/2034 DD 03/25/24	1,404,000	1,404,876	1,446,906
NATIONAL AUSTRALIA BANK L 144A	VAR RT 03/06/2028 DD 03/06/25	540,000	540,000	540,977
NATIONAL BANK OF CANADA	VAR RT 07/02/2027 DD 07/03/24	520,000	521,888	521,243
NEUBERGER BERMAN 35A ARR 144A	VAR RT 01/19/2033 DD 03/21/25	1,454,707	1,454,707	1,454,051
NEW ECONOMY ASSETS - 1 A1 144A	1.910% 10/20/2061 DD 10/29/21	10,867,000	10,018,939	9,071,663
NEW RESIDENTIAL MOR 2A A1 144A	VAR RT 08/25/2055 DD 11/01/15	249,958	240,935	243,989
NEW YORK LIFE GLOBAL FUND 144A	5.450% 09/18/2026 DD 09/19/23	425,000	431,426	429,628
NEW YORK LIFE GLOBAL FUND 144A	VAR RT 08/28/2026 DD 08/29/24	1,010,000	1,013,858	1,012,384
NEW YORK LIFE GLOBAL FUND 144A	VAR RT 04/25/2028 DD 04/25/25	1,940,000	1,940,000	1,957,693
NEW YORK LIFE GLOBAL FUND 144A	4.550% 01/28/2033 DD 01/31/23	1,420,000	1,364,787	1,418,055
NEWMONT CORP / NEWCREST FINANC	5.350% 03/15/2034 DD 03/07/24	645,000	652,534	675,199
NISSAN AUTO LEASE TRUST 2 A A3	4.750% 03/15/2028 DD 01/22/25	1,790,000	1,789,974	1,811,892
NISSAN AUTO RECEIVABLES 2 B A3	5.930% 03/15/2028 DD 10/25/23	721,405	728,112	727,421
NORTHERN STATES POWER CO/WI	5.650% 06/15/2054 DD 05/16/24	605,000	588,774	610,941
NORTHROP GRUMMAN CORP	3.250% 01/15/2028 DD 10/13/17	2,109,000	2,056,901	2,082,363
NTT FINANCE CORP 144A	4.567% 07/16/2027 DD 07/16/25	1,015,000	1,015,000	1,023,749
NUVEEN LLC 144A	5.850% 04/15/2034 DD 04/11/24	1,308,000	1,331,278	1,377,703
NYMT LOAN TRUST 2 INV2 A1 144A	VAR RT 10/25/2060 DD 09/01/25	1,087,948	1,087,930	1,093,562
OBX 2024-NQM13 T NQM13 A1 144A	5.116% 06/25/2064 DD 08/01/24	400,277	400,270	401,046
OBX 2024-NQM14 T NQM14 A1 144A	VAR RT 09/25/2064 DD 09/01/24	351,149	351,149	351,230
OBX 2024-NQM15 T NQM15 A1 144A	VAR RT 10/25/2064 DD 10/01/24	290,233	290,230	291,933
OBX 2024-NQM16 T NQM16 A1 144A	VAR RT 10/25/2064 DD 10/01/24	690,547	688,814	695,512
OBX 2025-NQM1 TRU NQM1 A1 144A	VAR RT 12/25/2064 DD 12/01/24	840,594	840,579	847,520
OBX 2025-NQM11 T NQM11 A1 144A	VAR RT 05/25/2065 DD 06/01/25	1,252,480	1,252,480	1,262,762
OBX 2025-NQM14 T NQM14 A1 144A	VAR RT 07/25/2065 DD 07/01/25	1,363,350	1,363,350	1,369,608
OBX 2025-NQM16 T NQM16 A1 144A	VAR RT 08/25/2065 DD 09/01/25	861,563	861,549	862,218
OBX 2025-NQM17 NQM17 A1FC 144A	VAR RT 08/25/2065 DD 09/01/25	1,487,555	1,486,509	1,487,357
OBX 2025-NQM20 T NQM20 A1 144A	VAR RT 10/25/2065 DD 10/01/25	585,796	585,786	587,483
OBX 2025-NQM3 TRU NQM3 A1 144A	VAR RT 12/01/2064 DD 02/01/25	825,326	825,317	833,496
OBX 2025-NQM7 TRU NQM7 A1 144A	VAR RT 05/25/2055 DD 04/01/25	2,048,979	2,056,183	2,068,260
OBX 2025-NQM8 TRU NQM8 A1 144A	VAR RT 03/25/2065 DD 05/01/25	1,311,253	1,311,245	1,322,385
OCTAGON 57 LTD 1A AR 144A	VAR RT 10/15/2034 DD 10/24/25	3,000,000	3,003,987	2,998,578
ONCOR ELECTRIC DELIVERY C 144A	5.350% 04/01/2035 DD 03/20/25	305,000	304,945	315,236
ONEMAIN FINANCE CORP	7.500% 05/15/2031 DD 05/22/24	701,000	719,457	737,564
ONEMAIN FINANCIAL IS 1A A 144A	4.820% 07/14/2038 DD 06/24/25	2,000,000	1,999,790	2,022,840
ONTARIO TEACHERS' CADILLA 144A	2.500% 10/15/2031 DD 10/15/21	1,075,000	925,672	965,253
PARAMOUNT GLOBAL	3.375% 02/15/2028 DD 07/03/17	1,845,000	1,799,177	1,791,255
PECO ENERGY CO	5.250% 09/15/2054 DD 09/10/24	505,000	481,088	478,967
PECO ENERGY CO	4.875% 09/15/2035 DD 09/10/25	1,940,000	1,936,333	1,961,418
PENFED AUTO RECEIVAB A A2 144A	4.120% 09/15/2028 DD 09/17/25	5,000,000	4,999,772	5,006,500
PETROLEOS MEXICANOS	6.700% 02/16/2032 DD 12/16/21	2,080,000	2,016,930	2,074,446
PETROLEOS MEXICANOS	6.700% 02/16/2032 DD 12/16/21	379,000	371,665	377,988
PFIZER INVESTMENT ENTERPRISES	4.450% 05/19/2028 DD 05/19/23	1,860,000	1,883,073	1,885,240
PFS FINANCING CORP A A 144A	VAR RT 01/15/2028 DD 02/07/24	1,600,000	1,605,504	1,600,304
PHILIP MORRIS INTERNATIONAL IN	5.125% 02/15/2030 DD 02/15/23	1,365,000	1,392,437	1,412,188
PHILIP MORRIS INTERNATIONAL IN	4.375% 04/30/2030 DD 04/30/25	600,000	595,140	604,380
PIONEER NATURAL RESOURCES CO	1.125% 01/15/2026 DD 01/29/21	440,000	424,745	439,529
PNC BANK NA	VAR RT 05/13/2027 DD 05/13/25	1,485,000	1,485,000	1,487,183
PNC FINANCIAL SERVICES GROUP I	VAR RT 07/23/2027 DD 07/23/24	1,250,000	1,255,575	1,257,013
PNC FINANCIAL SERVICES GROUP I	VAR RT 01/22/2035 DD 01/22/24	3,003,000	3,054,680	3,171,588
PNC FINANCIAL SERVICES GROUP I	VAR RT 01/21/2028 DD 01/22/24	450,000	456,012	455,877
PORSCHE INNOVATIVE 2A A2B 144A	VAR RT 12/21/2026 DD 10/09/24	105,369	106,249	105,385
PRINCIPAL LIFE GLOBAL FUN 144A	5.000% 01/16/2027 DD 01/16/24	140,000	140,766	141,329
PRINCIPAL LIFE GLOBAL FUN 144A	5.100% 01/25/2029 DD 01/25/24	2,198,000	2,213,024	2,251,939
PROTECTIVE LIFE GLOBAL FU 144A	VAR RT 09/11/2028 DD 09/11/25	3,080,000	3,080,000	3,087,977
PROTECTIVE LIFE GLOBAL FU 144A	4.992% 01/12/2027 DD 01/12/24	190,000	190,813	191,873
PUBLIC SERVICE CO OF COLORADO	5.350% 05/15/2034 DD 04/04/24	970,000	976,063	998,508
PUBLIC SERVICE ELECTRIC AND GA	4.850% 08/01/2034 DD 08/05/24	2,205,000	2,154,795	2,228,814
PUBLIC SERVICE ELECTRIC AND GA	5.200% 08/01/2033 DD 08/07/23	1,420,000	1,444,807	1,475,366
PUBLIC STORAGE OPERATING CO	VAR RT 04/16/2027 DD 04/16/24	900,000	904,509	902,961
PUGET SOUND ENERGY INC	5.598% 09/15/2055 DD 09/15/25	650,000	651,012	635,525
QTS ISSUER ABS I LL 1A A2 144A	5.439% 05/25/2055 DD 06/12/25	16,370,000	16,384,501	16,485,081
RATE MORTGAGE TRUS HB1 A1 144A	VAR RT 12/25/2051 DD 11/01/21	1,912,281	1,541,253	1,599,451
REALTY INCOME CORP	4.125% 10/15/2026 DD 09/23/14	2,500,000	2,489,450	2,502,550
RECETTE CLO LTD 1A AR3 144A	VAR RT 04/20/2034 DD 10/28/25	2,000,000	2,000,000	2,000,082
REPUBLIC SERVICES INC	5.200% 11/15/2034 DD 06/25/24	1,215,000	1,230,090	1,260,234
RESIDENTIAL MORTGAGE 1 A1 144A	VAR RT 01/26/2060 DD 01/01/20	2,579	2,440	2,566
RGA GLOBAL FUNDING 144A	5.000% 08/25/2032 DD 08/25/25	3,078,000	3,078,048	3,105,086
RIO TINTO FINANCE USA PLC	VAR RT 03/14/2028 DD 03/14/25	670,000	670,000	675,534
RIO TINTO FINANCE USA PLC	5.250% 03/14/2035 DD 03/14/25	810,000	805,399	836,171
ROCHE HOLDINGS INC 144A	4.666% 12/02/2035 DD 12/02/25	4,615,000	4,615,000	4,602,078
ROCKFORD TOWER CLO 1A A1R 144A	VAR RT 03/15/2038 DD 10/20/25	3,750,000	3,750,000	3,760,239
ROYAL BANK OF CANADA	4.875% 01/19/2027 DD 01/19/24	655,000	657,574	661,832
ROYAL BANK OF CANADA	VAR RT 07/23/2027 DD 07/23/24	845,000	847,239	846,876

ROYAL BANK OF CANADA	VAR RT 11/03/2028 DD 11/03/25	2,955,000	2,955,000	2,957,689
ROYAL BANK OF CANADA	VAR RT 10/18/2027 DD 10/18/24	1,000,000	996,190	1,003,950
ROYAL BANK OF CANADA	VAR RT 10/18/2028 DD 10/18/24	2,080,000	2,073,822	2,100,613
SAMMONS FINANCIAL GROUP G 144A	5.100% 12/10/2029 DD 12/10/24	998,000	995,639	1,023,898
SANTANDER DRIVE AUTO RECE 1 A2	4.760% 08/16/2027 DD 01/22/25	126,916	126,913	126,943
SANTANDER DRIVE AUTO RECE 2 A2	4.710% 06/15/2028 DD 03/26/25	1,811,455	1,811,450	1,814,154
SANTANDER DRIVE AUTO RECE 4 A3	5.730% 04/17/2028 DD 08/23/23	310,071	312,062	310,440
SANTANDER DRIVE AUTO RECEI 2 B	4.870% 05/15/2031 DD 03/26/25	1,335,000	1,334,927	1,349,538
SANTANDER DRIVE AUTO RECEI 2 C	5.840% 06/17/2030 DD 04/24/24	955,000	976,021	975,800
SANTANDER DRIVE AUTO RECEI 2 C	5.470% 12/16/2030 DD 05/17/23	3,360,000	3,397,033	3,412,618
SANTANDER DRIVE AUTO RECEI 3 C	4.490% 08/15/2029 DD 05/18/22	1,432,476	1,428,615	1,434,653
SANTANDER DRIVE AUTO RECEI 3 C	4.680% 09/15/2031 DD 07/30/25	900,000	899,843	905,778
SANTANDER DRIVE AUTO RECEI 4 C	4.520% 01/15/2032 DD 11/19/25	3,200,000	3,199,519	3,208,352
SANTANDER DRIVE AUTO RECEI 4 C	4.520% 01/15/2032 DD 11/19/25	1,000,000	999,850	1,002,610
SANTANDER DRIVE AUTO RECEI 7 C	6.690% 03/17/2031 DD 11/22/22	1,320,000	1,355,363	1,346,466
SBNA AUTO LEASE TRUS A A2 144A	4.680% 04/20/2027 DD 02/19/25	886,007	885,999	886,910
SBNA AUTO RECEIVABLE A A3 144A	5.320% 12/15/2028 DD 03/28/24	950,445	955,188	953,733
SBNA AUTO RECEIVABLE A A3 144A	5.320% 12/15/2028 DD 03/28/24	1,656,739	1,663,001	1,662,471
SBNA AUTO RECEIVABLES A B 144A	5.290% 09/17/2029 DD 03/28/24	5,827,000	5,908,772	5,896,341
SCE RECOVERY FUNDING LLC	5.541% 09/15/2052 DD 12/01/25	356,000	355,971	352,397
SCULPTOR CLO XXVII 28A AR 144A	VAR RT 01/20/2035 DD 02/06/25	4,000,000	4,000,000	3,994,759
SFS AUTO RECEIVABLE 1A A2 144A	4.650% 05/22/2028 DD 02/19/25	759,030	759,017	760,191
SIGNIA AEROSPACE 7/25 COV-LITE	0.000% 12/11/2031 DD 07/21/25	1,112,467	1,112,467	1,115,249
SIXTH STREET CLO IX 9A AR 144A	VAR RT 07/21/2037 DD 07/22/24	4,000,000	4,004,000	4,014,772
SKANDINAVISKA ENSKILDA BA 144A	5.125% 03/05/2027 DD 03/05/24	315,000	318,074	319,681
SKANDINAVISKA ENSKILDA BA 144A	VAR RT 06/02/2028 DD 06/02/25	1,950,000	1,950,000	1,959,029
SKANDINAVISKA ENSKILDA BA 144A	VAR RT 09/03/2030 DD 09/03/25	2,485,000	2,485,000	2,488,578
SOLVENTUM CORP	5.600% 03/23/2034 DD 09/23/24	641,000	638,570	668,339
SOUTHERN CALIFORNIA EDISON CO	3.650% 02/01/2050 DD 01/09/20	480,000	322,910	336,998
SOUTHERN CALIFORNIA EDISON CO	3.650% 02/01/2050 DD 01/09/20	935,000	651,994	656,445
SOUTHERN CALIFORNIA GAS CO	5.050% 09/01/2034 DD 08/14/24	1,575,000	1,556,258	1,604,358
SOUTHWESTERN PUBLIC SERVICE CO	5.300% 05/15/2035 DD 05/02/25	2,290,000	2,285,191	2,342,991
STARWOOD MORTGAGE RE 1 A1 144A	VAR RT 02/25/2050 DD 01/01/20	9,569	9,040	9,229
STATE STREET CORP	VAR RT 04/24/2028 DD 04/24/25	765,000	765,000	769,674
STELLANTIS FINANCIA BA A2 144A	4.310% 05/22/2028 DD 08/20/25	1,900,000	1,905,195	1,906,061
SUMITOMO MITSUI FINANCIAL GROU	VAR RT 01/13/2026 DD 01/13/23	1,010,000	1,022,090	1,010,374
SUMITOMO MITSUI TRUST BAN 144A	VAR RT 03/09/2026 DD 03/09/23	480,000	483,538	480,845
SUMITOMO MITSUI TRUST BAN 144A	VAR RT 09/11/2028 DD 09/11/25	560,000	560,000	561,865
SUTTER HEALTH	5.537% 08/15/2035 DD 05/29/25	1,005,000	1,005,000	1,051,310
TESLA AUTO LEASE TR B A2A 144A	4.790% 01/20/2027 DD 10/16/24	148,241	148,438	148,346
TEXAS COMMERCIAL MO TWR B 144A	VAR RT 04/15/2042 DD 03/17/25	1,570,000	1,568,159	1,566,091
TORONTO-DOMINION BANK/THE	VAR RT 04/05/2027 DD 04/05/24	900,000	901,395	903,339
TORONTO-DOMINION BANK/THE	VAR RT 12/17/2026 DD 12/17/24	1,005,000	1,005,804	1,008,256
TOWD POINT MORTGA FIX2 A1 144A	VAR RT 10/25/2065 DD 10/01/25	676,884	676,869	678,495
TOYOTA AUTO LOAN EXT 1A A 144A	4.650% 05/25/2038 DD 06/12/25	1,200,000	1,199,645	1,225,008
TOYOTA AUTO RECEIVABLES 2 D A3	5.300% 09/15/2027 DD 11/08/22	845,144	849,403	848,584
TOYOTA LEASE OWNER A A2A 144A	4.580% 07/20/2027 DD 02/26/25	573,975	573,916	575,720
TOYOTA MOTOR CREDIT CORP	VAR RT 05/18/2026 DD 05/18/23	1,255,000	1,262,957	1,258,138
TOYOTA MOTOR CREDIT CORP	5.200% 05/15/2026 DD 05/16/24	935,000	943,293	939,619
TOYOTA MOTOR CREDIT CORP	VAR RT 08/07/2026 DD 08/09/24	460,000	462,967	461,509
TOYOTA MOTOR CREDIT CORP	VAR RT 09/05/2028 DD 09/05/25	3,015,000	3,015,000	3,043,763
TOYOTA MOTOR CREDIT CORP	4.550% 09/20/2027 DD 09/20/22	802,000	804,978	812,097
TRIMARAN CAVU 2025-2 2A A 144A	VAR RT 03/18/2038 DD 08/05/25	2,500,000	2,500,000	2,509,380
TRINITAS CLO XXIX L 29A C 144A	VAR RT 07/23/2037 DD 07/02/24	1,000,000	1,008,000	1,006,745
TRP - TRIP RAIL MASTE 2 A 144A	2.150% 06/19/2051 DD 06/15/21	4,906,426	4,569,649	4,743,140
TRUIST BANK	3.300% 05/15/2026 DD 05/16/16	2,000,000	1,974,260	1,994,340
TRUIST BANK	VAR RT 05/20/2027 DD 05/20/25	2,025,000	2,025,000	2,028,544
TRUIST BANK	VAR RT 07/24/2028 DD 07/24/25	2,510,000	2,510,000	2,509,373
UBS AG/STAMFORD CT	VAR RT 01/10/2028 DD 01/10/25	520,000	520,000	524,410
UBS GROUP AG 144A	VAR RT 12/23/2029 DD 09/23/25	2,230,000	2,230,000	2,227,458
UBS GROUP AG 144A	VAR RT 12/22/2027 DD 09/22/23	1,485,000	1,523,965	1,516,037
UBS GROUP AG 144A	VAR RT 08/05/2027 DD 08/05/22	1,140,000	1,136,405	1,144,047
UNITED AIRLINES 2020-1 CLASS A	5.875% 04/15/2029 DD 10/28/20	255,044	260,446	261,527
UNITED PARCEL SERVICE INC	5.250% 05/14/2035 DD 05/14/25	410,000	408,959	425,814
UNITEDHEALTH GROUP INC	3.450% 01/15/2027 DD 12/20/16	1,091,000	1,073,577	1,086,778
UNITEDHEALTH GROUP INC	3.700% 08/15/2049 DD 07/25/19	305,000	211,521	227,115
UNITEDHEALTH GROUP INC	4.750% 05/15/2052 DD 05/20/22	550,000	460,609	476,207
UNITEDHEALTH GROUP INC	5.750% 07/15/2064 DD 07/25/24	1,550,000	1,500,958	1,519,884
US BANCORP	VAR RT 02/01/2034 DD 02/01/23	1,938,000	1,866,371	1,956,469
US BANCORP	VAR RT 01/23/2035 DD 01/23/24	2,751,000	2,788,054	2,910,283
US BANK NA/CINCINNATI OH	VAR RT 05/15/2028 DD 05/15/25	2,010,000	2,010,000	2,018,844
VERDANT RECEIVABLES 1A A3 144A	4.960% 05/12/2033 DD 05/28/25	1,320,000	1,337,596	1,344,935
VERDE CLO LTD 1A ARR 144A	VAR RT 04/15/2032 DD 09/04/24	550,170	550,147	550,060
VERIZON MASTER TRUST 2 A 144A	4.830% 12/22/2031 DD 01/18/24	1,400,000	1,396,522	1,434,020
VERUS SECURITIZAT INV1 A1 144A	VAR RT 02/25/2070 DD 02/01/25	457,202	457,196	462,121
VERUS SECURITIZATIO R1 A1 144A	VAR RT 09/25/2069 DD 10/01/24	800,933	799,003	801,878
VERUS SECURITIZATION 5 A1 144A	VAR RT 06/25/2070 DD 06/01/25	1,179,338	1,179,316	1,188,867
VERUS SECURITIZATION 8 A1 144A	VAR RT 10/25/2069 DD 10/01/24	673,389	669,678	676,944
VERUS SECURITIZATION 8 A1 144A	VAR RT 09/25/2070 DD 09/01/25	481,012	481,009	481,079
VERUS SECURITIZATION 8 A1 144A	VAR RT 10/25/2069 DD 10/01/24	871,444	869,440	876,046
VERUS SECURITIZATION 9 A1 144A	VAR RT 11/25/2069 DD 12/01/24	836,990	836,790	842,723
VERUS SECURITIZATION 9 A1 144A	VAR RT 10/27/2070 DD 10/01/25	2,093,135	2,094,005	2,095,835
VIRGINIA ELECTRIC AND POWER CO	5.050% 08/15/2034 DD 08/12/24	1,541,000	1,511,410	1,563,591

VMED O2 UK FINANCING I PL 144A	7.750% 04/15/2032 DD 04/03/24	525,000	529,032	547,150
VOLKSWAGEN AUTO LEASE TR A A2A	4.430% 12/20/2027 DD 06/17/25	5,000,000	4,999,760	5,019,000
VOLKSWAGEN AUTO LOAN ENH 1 A2A	4.510% 01/20/2028 DD 03/25/25	2,409,612	2,409,536	2,415,179
VOLVO FINANCIAL EQU 1A A2 144A	4.410% 11/15/2027 DD 03/12/25	584,830	584,802	585,988
VONTIER CORP	2.950% 04/01/2031 DD 10/01/21	1,635,000	1,453,336	1,502,369
WACHOVIA CORP	STEP 08/01/2026 DD 08/01/1996	238,000	246,703	242,567
WALMART INC	VAR RT 04/28/2027 DD 04/28/25	1,250,000	1,250,000	1,254,775
WARWICK CAPITAL CLO 6A A1 144A	VAR RT 07/20/2038 DD 06/27/25	2,260,000	2,260,000	2,266,950
WELFLEET CLO 2024- 1A A1 144A	VAR RT 07/18/2037 DD 06/18/24	3,300,000	3,316,500	3,311,801
WELLS FARGO & CO	VAR RT 04/22/2028 DD 04/22/24	2,000,000	2,008,060	2,011,000
WELLS FARGO & CO	VAR RT 01/24/2028 DD 01/24/25	1,365,000	1,364,920	1,376,603
WELLS FARGO & CO	VAR RT 05/22/2028 DD 05/22/17	2,666,000	2,592,089	2,648,778
WELLS FARGO & CO	VAR RT 06/02/2028 DD 06/02/20	5,839,000	5,524,016	5,705,871
WELLS FARGO & CO	VAR RT 03/02/2033 DD 03/02/22	2,263,000	2,018,663	2,115,000
WELLS FARGO & CO	VAR RT 10/23/2029 DD 10/23/23	17,875,000	18,639,172	18,892,981
WELLS FARGO & CO	VAR RT 04/24/2034 DD 04/24/23	4,305,000	4,339,311	4,484,906
WELLS FARGO & CO	VAR RT 04/22/2028 DD 04/22/24	905,000	924,430	923,878
WELLS FARGO BANK NA	VAR RT 12/11/2026 DD 12/11/23	755,000	763,373	760,210
WELLS FARGO COMMERCIAL 5C1 A3	5.928% 07/15/2057 DD 07/01/24	1,140,000	1,181,770	1,194,127
WELLS FARGO COMMERCIAL 5C3 A3	6.096% 01/15/2058 DD 01/01/25	1,690,000	1,751,486	1,790,606
WELLS FARGO COMMERCIAL 5C4 A3	5.673% 05/15/2058 DD 05/01/25	4,700,000	4,840,930	4,915,918
WELLS FARGO COMMERCIAL C51 A3	3.055% 06/15/2052 DD 07/01/19	1,452,103	1,357,433	1,398,942
WELLS FARGO COMMERCIAL C61 A4	2.658% 11/15/2054 DD 12/01/21	1,740,000	1,565,048	1,566,348
WELLS FARGO MORTGAGE 2 A2 144A	VAR RT 12/25/2051 DD 04/01/22	323,863	271,725	271,077
WELLTOWER OP LLC 144A	2.750% 05/15/2028 DD 05/11/23	245,000	331,608	479,833
WESTLAKE AUTOMOBIL 1A A2A 144A	4.660% 01/18/2028 DD 01/23/25	1,004,365	1,004,304	1,006,143
WESTLAKE AUTOMOBIL 2A A2A 144A	4.660% 09/15/2028 DD 07/17/25	2,500,000	2,499,812	2,507,875
WESTLAKE AUTOMOBIL 3A A2A 144A	4.820% 09/15/2027 DD 10/17/24	373,064	373,616	373,530
WESTLAKE AUTOMOBILE 1A C 144A	5.740% 08/15/2028 DD 01/20/23	1,625,546	1,639,461	1,633,511
WESTLAKE AUTOMOBILE 2A B 144A	4.630% 01/15/2031 DD 07/17/25	500,000	499,954	502,850
WESTLAKE AUTOMOBILE 2A C 144A	5.680% 03/15/2030 DD 06/12/24	1,910,000	1,943,798	1,940,006
WESTLAKE AUTOMOBILE 3A A2 144A	4.310% 04/17/2028 DD 10/09/25	3,800,000	3,799,745	3,804,370
WESTLAKE AUTOMOBILE P1 A2 144A	4.650% 02/15/2028 DD 05/29/25	900,000	899,977	902,772
WESTPAC BANKING CORP	5.200% 04/16/2026 DD 05/16/24	910,000	917,708	913,558
WINDFALL MINING GROUP INC 144A	5.854% 05/13/2032 DD 05/13/25	829,000	834,700	864,274
WORLD OMNI AUTO RECEIVABL B A3	5.270% 09/17/2029 DD 05/22/24	2,440,344	2,464,366	2,462,843
WORLD OMNI AUTOMOBILE LEAS A B	4.680% 05/15/2030 DD 03/12/25	2,030,000	2,029,750	2,051,254
WORLD OMNI SELECT AUTO T A A2A	4.140% 05/15/2030 DD 09/24/25	1,310,000	1,309,966	1,312,568
ZOETIS INC	5.000% 08/17/2035 DD 08/18/25	850,000	848,479	860,821
			988,744,706	998,957,504

CORPORATE DEBT INSTRUMENTS - OTHER

1011778 BC ULC / NEW RED 144A	4.000% 10/15/2030 DD 10/05/20	1,400,000	1,323,000	1,332,652
1261229 BC LTD 144A	10.000% 04/15/2032 DD 04/08/25	2,301,000	2,377,148	2,393,730
1261229 BC LTD 144A	10.000% 04/15/2032 DD 04/08/25	2,075,000	2,075,000	2,158,623
180 MEDICAL INC 144A	5.300% 10/08/2035 DD 10/08/25	1,344,000	1,331,748	1,339,323
1988 CLO 5 LTD 5A A1 144A	VAR RT 07/15/2037 DD 06/27/24	800,000	801,600	802,609
ABBVIE INC	4.400% 11/06/2042 DD 05/06/13	885,000	783,526	789,482
ABN AMRO BANK NV 144A	VAR RT 03/13/2037 DD 12/13/21	1,600,000	1,361,566	1,465,424
ACRISURE LLC / ACRISURE F 144A	6.000% 08/01/2029 DD 08/10/21	1,900,000	1,855,599	1,876,117
ACRISURE LLC / ACRISURE F 144A	8.250% 02/01/2029 DD 01/30/24	425,000	440,088	440,908
ACRISURE LLC / ACRISURE F 144A	6.750% 07/01/2032 DD 06/20/25	600,000	609,750	619,524
ADVANCE AUTO PARTS INC 144A	7.000% 08/01/2030 DD 08/04/25	1,514,000	1,533,801	1,522,206
ADVANCED ENERGY INDUSTRIES INC	2.500% 09/15/2028 DD 09/12/23	325,000	375,740	532,838
ADVANTIA HEALTH LLC SR SECURED	NOTE 01/26/2021	6,796,929	19,683,055	19,626,041
AEP TEXAS INC	2.100% 07/01/2030 DD 07/01/20	1,675,000	1,463,615	1,527,031
AERCAP IRELAND CAPITAL DAC / A	4.450% 04/03/2026 DD 04/03/19	2,000,000	1,991,640	2,000,160
AES CORP/THE 144A	3.950% 07/15/2030 DD 05/27/20	334,000	310,012	326,041
AETHON UNITED BR LP / AET 144A	7.500% 10/01/2029 DD 10/01/24	841,000	859,656	881,090
AETNA INC	4.500% 05/15/2042 DD 05/04/12	745,000	619,669	640,372
AFFIRM ASSET SECURIT A 1A 144A	5.610% 02/15/2029 DD 06/15/24	1,235,000	1,243,892	1,236,927
AFFIRM ASSET SECURIT X2 A 144A	4.450% 10/15/2030 DD 11/18/25	666,166	666,141	666,799
AFFIRM ASSET SECURITI A A 144A	5.610% 02/15/2029 DD 02/15/24	720,000	724,614	721,109
AFFIRM MASTER TRUST 2A A 144A	4.670% 07/15/2033 DD 06/24/25	1,100,000	1,099,856	1,107,524
AFFIRM MASTER TRUST 3A A 144A	4.450% 10/16/2034 DD 09/23/25	1,565,000	1,564,656	1,570,524
AGCO CORP	5.450% 03/21/2027 DD 03/21/24	480,000	485,789	486,514
AIR MEDICAL 9/25 TLB	0.000% 10/01/2032 DD 09/02/25	702,301	704,983	706,283
AIRCASTLE LTD	4.250% 06/15/2026 DD 06/13/19	2,500,000	2,489,150	2,499,925
AIRCASTLE LTD 144A	2.850% 01/26/2028 DD 01/26/21	1,911,000	1,787,252	1,857,186
AIRCASTLE LTD 144A	6.500% 07/18/2028 DD 07/18/23	1,500,000	1,554,460	1,577,550
AIT WORLDWIDE 1/25 COV-LITE TL	0.000% 04/08/2030 DD 01/23/25	1,097,264	1,103,892	1,102,323
AKER BP ASA 144A	3.750% 01/15/2030 DD 01/15/20	1,500,000	1,452,585	1,451,955
AKER BP ASA 144A	3.100% 07/15/2031 DD 06/23/21	1,315,000	1,158,410	1,207,867
ALA TRUST 2025-OAN OANA A 144A	VAR RT 06/15/2040 DD 06/13/25	730,000	728,175	732,738
ALBERTSONS COS INC / SAFE 144A	6.250% 03/15/2033 DD 03/11/25	472,000	472,000	485,221
ALEXANDRIA REAL ESTATE EQUITIE	1.875% 02/01/2033 DD 08/05/20	1,235,000	973,439	1,012,416
ALFA DESARROLLO SPA 144A	4.550% 09/27/2051 DD 09/20/21	610,376	471,211	491,072
ALGONQUIN POWER & UTILITIES CO	STEP 06/15/2026 DD 03/15/2024	3,000,000	3,023,850	3,014,190
ALLIANT ENERGY FINANCE LL 144A	5.400% 06/06/2027 DD 06/06/24	600,000	606,270	608,196
ALLIANT HOLDINGS INTERMED 144A	6.750% 10/15/2027 DD 10/11/19	1,200,000	1,190,076	1,207,044
ALLIANT HOLDINGS INTERMED 144A	7.375% 10/01/2032 DD 09/19/24	1,000,000	1,036,250	1,036,840

ALLIANT HOLDINGS INTERMED 144A	6.750% 04/15/2028 DD 02/13/23	1,265,000	1,270,168	1,289,351
ALLIED UNIVERSAL HOLDCO L 144A	7.875% 02/15/2031 DD 02/16/24	525,000	532,219	553,287
ALLIED UNIVERSAL HOLDCO L 144A	7.875% 02/15/2031 DD 02/16/24	2,137,000	2,151,543	2,252,142
ALLISON TRANSMISSION INC 144A	5.875% 12/01/2033 DD 11/21/25	1,540,000	1,540,000	1,565,148
ALNYLAM PHARMACEUTICALS INC	1.000% 09/15/2027 DD 09/15/22	232,000	388,662	341,110
ALPHA GENERATION 9/24 COV-LITE	0.000% 09/19/2031 DD 09/11/24	2,353,248	2,348,472	2,359,367
ALPHA GENERATION LLC 144A	6.250% 01/15/2034 DD 10/08/25	1,025,000	1,028,202	1,034,051
ALPHA GENERATION LLC 144A	6.750% 10/15/2032 DD 09/30/24	1,240,000	1,226,831	1,281,565
ALTICE FINANCING SA 144A	5.000% 01/15/2028 DD 01/22/20	750,000	575,114	524,948
ALTICE FRANCE SA 144A	9.500% 11/01/2029 DD 10/01/25	1,300,000	1,313,313	1,337,453
AMAYA/FLUTTER 12/24 COV-LITE	0.000% 11/30/2030 DD 12/05/24	1,548,511	1,543,680	1,545,925
AMC NETWORKS INC 144A	10.250% 01/15/2029 DD 04/09/24	550,000	575,568	576,802
AMCOR FLEXIBLES NORTH AMERICA	5.500% 03/17/2035 DD 03/17/25	1,500,000	1,524,360	1,552,845
AMENTUM HOLDINGS INC 144A	7.250% 08/01/2032 DD 08/13/24	205,000	206,552	216,076
AMERICAN AIRLINES INC 144A	8.500% 05/15/2029 DD 12/04/23	1,500,000	1,573,437	1,569,060
AMERICAN AUTO AUCTION 5/25 TL	0.000% 05/28/2032 DD 05/14/25	469,318	469,167	460,100
AMERICAN BATH 7/25 TLB	0.000% 07/01/2030 DD 06/25/25	325,000	312,000	313,625
AMERICAN ELECTRIC POWER CO INC	VAR RT 03/15/2056 DD 09/25/25	2,221,000	2,192,527	2,204,920
AMERICAN HOMES 4 RENT LP	4.950% 06/15/2030 DD 05/13/25	555,000	552,246	566,605
AMERICAN HONDA FINANCE CORP	VAR RT 05/21/2026 DD 11/21/24	995,000	995,557	996,144
AMERICAN INTERNATIONAL GROUP I	4.850% 05/07/2030 DD 05/07/25	330,000	329,508	338,432
AMERICAN TOWER CORP	1.600% 04/15/2026 DD 03/29/21	2,500,000	2,440,550	2,482,750
AMERICREDIT AUTOMOBILE RE 2 A3	5.810% 05/18/2028 DD 09/20/23	714,615	724,134	719,353
AMGEN INC	5.150% 03/02/2028 DD 03/02/23	2,591,000	2,643,259	2,652,510
AMKOR TECHNOLOGY INC 144A	5.875% 10/01/2033 DD 09/22/25	705,000	705,000	719,544
AMMC CLO 24 LTD 24A DR 144A	VAR RT 01/20/2035 DD 11/26/24	550,000	554,340	551,117
AMNEAL PHARMACEUTICALS 7/25 TL	0.000% 08/01/2032 DD 07/21/25	864,833	895,164	871,319
AMR/AADVANTAGE 2/25 TLB	0.000% 04/20/2028 DD 02/24/25	418,447	424,921	419,180
AMR/AADVANTAGE 2/25 TLB	0.000% 04/20/2028 DD 02/24/25	1,311,257	1,323,591	1,313,552
AMRIZE FINANCE US LLC	4.600% 04/07/2027 DD 10/07/25	1,340,000	1,339,544	1,348,991
AMRIZE FINANCE US LLC	4.950% 04/07/2030 DD 10/07/25	415,000	414,706	424,661
AMWINS GROUP INC 144A	6.375% 02/15/2029 DD 02/15/24	1,065,000	1,071,528	1,095,065
ANCHORAGE CAPITAL 26A A1R 144A	VAR RT 03/19/2038 DD 06/04/25	2,250,000	2,250,000	2,257,502
ANGLO AMERICAN CAPITAL PL 144A	3.875% 03/16/2029 DD 03/16/22	1,397,000	1,332,928	1,379,286
ANGLO AMERICAN CAPITAL PL 144A	5.500% 05/02/2033 DD 05/02/23	268,000	265,315	277,677
ANGLO AMERICAN CAPITAL PL 144A	5.750% 04/05/2034 DD 04/05/24	1,829,000	1,845,529	1,920,395
ANGLO AMERICAN CAPITAL PL 144A	3.950% 09/10/2050 DD 09/10/20	215,000	159,373	161,822
ANGLO AMERICAN CAPITAL PL 144A	2.875% 03/17/2031 DD 03/17/21	730,000	634,443	674,943
ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	640,000	591,949	594,650
ANTARES HOLDINGS LP 144A	6.350% 10/23/2029 DD 10/23/24	940,000	932,800	959,270
ANTERO RESOURCES CORP 144A	7.625% 02/01/2029 DD 01/26/21	1,588,000	1,625,494	1,611,566
ANTOFAGASTA PLC 144A	6.250% 05/02/2034 DD 05/02/24	1,814,000	1,856,209	1,953,859
ANYWHERE REAL ESTATE GROU 144A	7.000% 04/15/2030 DD 08/24/23	425,000	426,594	423,117
ANYWHERE REAL ESTATE GROU 144A	9.750% 04/15/2030 DD 06/26/25	400,000	427,000	434,100
APOLLO COMMERCIAL 5/25 TLB	0.000% 06/13/2030 DD 05/30/25	962,165	960,546	968,179
APPALACHIAN POWER CO	5.650% 04/01/2034 DD 03/20/24	1,657,000	1,670,878	1,734,183
APPALACHIAN POWER CO	3.700% 05/01/2050 DD 05/14/20	475,000	328,463	345,933
APPROVIN CORP	5.375% 12/01/2031 DD 12/05/24	991,000	999,180	1,028,044
ARBOR REALTY SR INC 144A	8.500% 12/15/2028 DD 12/16/25	900,000	900,000	896,634
ARCOSA INC 144A	6.875% 08/15/2032 DD 08/26/24	580,000	589,338	611,395
ARDAGH GROUP SA 144A	9.500% 12/01/2030 DD 11/06/25	950,000	1,023,625	1,030,389
ARDONAGH GROUP FINANCE LT 144A	8.875% 02/15/2032 DD 02/16/24	1,425,000	1,498,500	1,480,974
ARDONAGH GROUP FINANCE LT 144A	8.875% 02/15/2032 DD 02/16/24	1,020,000	1,020,000	1,060,066
ARES LUX CLO LTD 59A D 144A	VAR RT 04/25/2034 DD 04/15/21	400,000	401,588	400,056
ARIZONA PUBLIC SERVICE CO	3.750% 05/15/2046 DD 05/06/16	460,000	348,482	349,913
ARTHUR J GALLAGHER & CO	4.600% 12/15/2027 DD 12/19/24	200,000	199,138	202,098
AS MILEAGE PLAN IP LTD 144A	5.308% 10/20/2031 DD 10/15/24	2,796,000	2,753,121	2,823,904
ASCENDIS PHARMA A/S	2.250% 04/01/2028 DD 03/29/22	284,000	390,786	402,343
ASHTREAD CAPITAL INC 144A	4.250% 11/01/2029 DD 11/04/19	200,000	189,554	197,716
ASHTREAD CAPITAL INC 144A	2.450% 08/12/2031 DD 08/12/21	970,000	807,001	866,530
ASHTREAD CAPITAL INC 144A	5.950% 10/15/2033 DD 07/27/23	330,000	333,996	349,652
ASHTREAD CAPITAL INC 144A	5.800% 04/15/2034 DD 01/29/24	855,000	855,872	897,665
ASPEN DENTAL 12/23 B5 COV-LITE	0.000% 12/23/2027 DD 12/27/23	479,051	481,197	457,733
ASPEN DENTAL 6/21 INCREMENTAL	0.000% 12/23/2027 DD 06/11/21	282,924	279,426	267,598
ASPIRE BAKERIES 6/25 TLB	0.000% 12/23/2030 DD 06/17/25	366,564	369,315	367,711
ASSURANT INC	2.650% 01/15/2032 DD 06/14/21	849,000	715,412	752,851
ASTRO ACQUISITION/COOPER MACHI	0.000% 08/04/2030 DD 08/04/25	438,900	437,803	441,643
AT&T INC	3.650% 09/15/2059 DD 03/15/21	2,390,000	1,594,713	1,584,546
ATG ENTERTAINMENT 9/25 (USD) C	0.000% 04/29/2032 DD 09/22/25	703,469	704,375	696,435
ATHENAHEALTH GROUP INC 144A	6.500% 02/15/2030 DD 02/15/22	1,825,000	1,786,500	1,819,507
ATHENE GLOBAL FUNDING 144A	4.950% 01/07/2027 DD 01/07/25	865,000	865,000	871,202
ATHENE HOLDING LTD	VAR RT 06/28/2055 DD 06/27/25	2,675,000	2,675,000	2,673,074
ATI INC	7.250% 08/15/2030 DD 08/11/23	680,000	699,203	718,243
ATLISSIAN CORP	5.500% 05/15/2034 DD 05/15/24	1,160,000	1,169,190	1,202,700
AUNT BERTHA PBC(DBA FINDHELP)		10,000,000	11,842,980	13,630,590
AUTONATION INC	4.450% 01/15/2029 DD 11/14/25	825,000	823,730	827,780
AVANT LOANS FUNDIN REV1 A 144A	5.920% 10/15/2033 DD 07/30/24	1,625,000	1,640,795	1,639,544
AVIATION CAPITAL GROUP LL 144A	4.750% 04/14/2027 DD 03/24/25	425,000	424,460	427,312
AVIATION CAPITAL GROUP LL 144A	6.375% 07/15/2030 DD 06/15/23	2,628,000	2,759,203	2,809,779
AVILEASE CAPITAL LTD 144A	4.750% 11/12/2030 DD 11/12/25	1,498,000	1,489,851	1,486,930
AVIS BUDGET CAR RENTAL LL 144A	8.000% 02/15/2031 DD 11/22/23	250,000	259,375	256,928
AVIS BUDGET CAR RENTAL LL 144A	8.375% 06/15/2032 DD 05/19/25	750,000	781,875	774,450
AVOLON 6/23 B6 COV-LITE TLB	0.000% 06/09/2028 DD 06/06/23	1,886,090	1,887,341	1,896,067

AVOLON HOLDINGS FUNDING L 144A	2.125% 02/21/2026 DD 01/21/21	980,000	951,206	976,766
AVOLON HOLDINGS FUNDING L 144A	2.528% 11/18/2027 DD 08/18/21	208,000	195,823	201,687
AVOLON HOLDINGS FUNDING L 144A	6.375% 05/04/2028 DD 05/04/23	700,000	721,511	729,554
AVOLON HOLDINGS FUNDING L 144A	5.750% 11/15/2029 DD 05/15/24	1,927,000	1,958,268	2,000,477
AZORRA FINANCE LTD 144A	7.750% 04/15/2030 DD 10/18/24	1,053,000	1,106,810	1,112,063
AZORRA FINANCE LTD 144A	7.250% 01/15/2031 DD 07/02/25	1,003,000	1,046,881	1,050,973
B2GOLD CORP 144A	2.750% 02/01/2030 DD 01/28/25	280,000	376,376	447,300
BACARDI LTD / BACARDI-MAR 144A	5.400% 06/15/2033 DD 06/20/23	2,587,000	2,530,176	2,620,062
BAKELITE US HOLDCO/BAKELITE SY	0.000% 12/23/2031 DD 12/06/24	2,602,710	2,585,350	2,514,869
BALBOA BAY LOAN FU 2A A1R 144A	VAR RT 01/20/2035 DD 03/27/25	600,000	591,720	600,337
BALBOA BAY LOAN FUN 1A D1 144A	VAR RT 07/20/2037 DD 06/20/24	400,000	406,652	401,776
BANCO BILBAO VIZCAYA ARGENTARI	VAR RT 12/31/2049 DD 01/14/25	2,600,000	2,600,000	2,783,482
BANCO BILBAO VIZCAYA ARGENTARI	VAR RT 03/13/2035 DD 03/13/24	2,400,000	2,399,040	2,555,784
BANCO DE CREDITO DEL PERU 144A	VAR RT 01/15/2037 DD 10/15/25	1,665,000	1,660,838	1,672,493
BANCO SANTANDER SA	6.921% 08/08/2033 DD 08/08/23	1,200,000	1,260,144	1,331,232
BANCO SANTANDER SA	VAR RT 12/31/2049 DD 08/01/24	1,600,000	1,656,480	1,766,256
BANCO SANTANDER SA	5.127% 11/06/2035 DD 11/06/25	1,800,000	1,800,000	1,803,960
BANK5 2024-5YR10 5YR10 A3	5.302% 10/15/2057 DD 10/01/24	2,105,000	2,135,013	2,170,423
BANKUNITED INC	5.125% 06/11/2030 DD 06/11/20	2,151,000	2,077,769	2,163,153
BARCLAYS PLC	VAR RT 12/31/2049 DD 02/25/25	1,530,000	1,530,000	1,632,281
BARNES GROUP 1/25 TLB	0.000% 01/27/2032 DD 12/02/24	724,037	723,675	725,246
BARROW HANLEY CLO I 1A BR 144A	VAR RT 01/20/2038 DD 01/29/25	2,500,000	2,502,500	2,507,833
BASS PRO SHOPS/GREAT AMERICAN	0.000% 01/16/2032 DD 01/13/25	962,624	965,713	967,437
BAT CAPITAL CORP	4.390% 08/15/2037 DD 08/15/18	855,000	751,177	789,285
BAT CAPITAL CORP	2.726% 03/25/2031 DD 09/25/20	675,000	598,010	622,883
BAUSCH HEALTH COS INC 144A	11.000% 09/30/2028 DD 09/30/22	539,000	512,050	558,318
BAXTER INTERNATIONAL INC	2.539% 02/01/2032 DD 12/01/21	3,219,000	2,797,146	2,809,318
BAXTER INTERNATIONAL INC	5.650% 12/15/2035 DD 12/04/25	2,210,000	2,213,477	2,243,128
BAYER CORP/NJ 144A	6.650% 02/15/2028 DD 02/12/98	1,808,000	1,869,863	1,892,777
BAYER US FINANCE LLC 144A	6.375% 11/21/2030 DD 11/21/23	1,975,000	2,041,327	2,113,309
BAYER US FINANCE LLC 144A	6.500% 11/21/2033 DD 11/21/23	1,300,000	1,392,755	1,409,382
BAYSIDE OPCO 5/23 RC	0.000% 05/31/2026 DD 05/31/23	31,667	31,667	31,667
BAYSIDE OPCO 5/23 TLA1	0.000% 05/31/2026 DD 05/31/23	165,934	165,934	165,934
BAYSIDE OPCO 5/23 TLA2	0.000% 05/31/2026 DD 05/31/23	58,698	58,698	58,698
BAYSIDE PARENT 5/23 PIK TL	0.000% 05/31/2026 DD 05/31/23	78,953	78,953	78,953
BBCMS MORTGAGE TRUST 2 5C36 A3	5.517% 08/15/2058 DD 08/01/25	4,750,000	4,892,467	4,958,810
BBCMS MORTGAGE TRUST 20 C21 A5	VAR RT 09/15/2056 DD 10/01/23	3,267,500	3,487,315	3,519,457
BBVA MEXICO SA INSTITUCIO 144A	VAR RT 02/11/2035 DD 02/11/25	900,000	900,000	945,000
BEACH ACQUISITION BIDCO L 144A	SR UNSECURED 144A	950,000	960,219	1,048,506
BEACON FUNDING TRUST 144A	6.266% 08/15/2054 DD 11/05/24	1,457,000	1,441,036	1,484,144
BEECHWOOD PARK CL 1A A1RR 144A	VAR RT 01/17/2035 DD 11/14/25	3,000,000	3,000,000	2,999,949
BELRON UK FINANCE PLC 144A	5.750% 10/15/2029 DD 10/16/24	825,000	816,527	842,498
BELROSE FUNDING TRUST II 144A	6.792% 05/15/2055 DD 05/20/25	965,000	1,005,882	1,006,302
BENCHMARK 2018-B2 MORTGA B2 A3	3.544% 02/15/2051 DD 02/01/18	957,425	940,760	943,724
BENCHMARK 2018-B8 MORTGA B8 A4	3.963% 01/15/2052 DD 12/01/18	1,250,000	1,221,436	1,241,225
BENEFIT STREET PART 37A A 144A	VAR RT 01/25/2038 DD 12/13/24	4,000,000	3,958,000	4,013,268
BENEFIT STREET PART 37A E 144A	VAR RT 01/25/2038 DD 12/13/24	1,275,000	1,280,355	1,290,517
BERRY GLOBAL INC	5.500% 04/15/2028 DD 10/15/23	1,405,000	1,433,381	1,448,190
BHP BILLITON FINANCE USA LTD	5.250% 09/08/2033 DD 09/08/23	1,010,000	1,022,918	1,050,966
BHP BILLITON FINANCE USA LTD	5.300% 02/21/2035 DD 02/21/25	2,030,000	2,103,648	2,101,070
BIGLEAF NETWORKS INC.	SUBORINATED NOTE	15,000,000	15,000,000	18,541,637
BINGO/AMERICAN GAMING/PLAYAGS	0.000% 06/11/2032 DD 05/14/25	1,024,433	1,008,516	1,003,944
BIOGEN INC	5.050% 01/15/2031 DD 05/12/25	635,000	634,879	655,784
BIRCH GROVE CLO 11 11A A1 144A	VAR RT 01/22/2038 DD 12/27/24	1,790,000	1,780,720	1,796,014
BIRCH GROVE CLO 3 L 3A BR 144A	VAR RT 01/19/2038 DD 02/05/25	250,000	250,000	250,242
BLACKROCK MT HOOD 1A D1R 144A	VAR RT 10/20/2037 DD 10/17/25	1,250,000	1,250,000	1,251,213
BLUE OWL CREDIT INCOME CORP	3.125% 09/23/2026 DD 03/23/22	2,500,000	2,439,825	2,471,875
BLUEMOUNTAIN CLO 30A AR2 144A	VAR RT 04/15/2035 DD 09/30/25	3,300,000	3,300,000	3,300,043
BLUEMOUNTAIN CLO XX 31A D 144A	VAR RT 04/19/2034 DD 06/04/21	750,000	750,375	752,955
BMC SOFTWARE 1/25 (USD) TLB	0.000% 07/30/2031 DD 01/21/25	1,428,573	1,435,523	1,423,730
BMO 2025-5C11 MORTGAGE 5C11 A3	5.669% 07/15/2058 DD 06/01/25	4,800,000	4,943,988	5,024,496
BMW VEHICLE LEASE TRUST 2 A2B	VAR RT 01/25/2027 DD 10/07/24	297,250	298,000	297,300
BNP PARIBAS SA 144A	VAR RT 12/31/2049 DD 02/25/20	2,130,000	1,837,125	1,989,335
BNP PARIBAS SA 144A	VAR RT 12/31/2049 DD 09/10/24	1,465,000	1,454,423	1,530,149
BNP PARIBAS SA 144A	VAR RT 12/31/2049 DD 12/15/25	3,930,000	3,930,000	3,946,978
BOARDWALK PIPELINES LP	5.950% 06/01/2026 DD 05/16/16	2,500,000	2,520,425	2,507,650
BOARDWALK PIPELINES LP	3.400% 02/15/2031 DD 08/11/20	1,285,000	1,163,858	1,216,484
BOARDWALK PIPELINES LP	5.375% 02/15/2036 DD 11/24/25	1,000,000	998,530	1,007,220
BOEING CO/THE	2.250% 06/15/2026 DD 05/18/16	2,500,000	2,444,414	2,477,900
BOEING CO/THE	6.528% 05/01/2034 DD 11/01/24	1,007,000	1,071,134	1,116,461
BOEING CO/THE	6.858% 05/01/2054 DD 11/01/24	985,000	1,055,163	1,111,100
BOEING CO/THE	3.900% 05/01/2049 DD 05/02/19	590,000	400,763	440,842
BOEING CO/THE	5.930% 05/01/2060 DD 05/04/20	1,040,000	979,087	1,023,755
BOEING CO/THE	2.196% 02/04/2026 DD 02/04/21	4,175,000	4,110,976	4,167,068
BOMBARDIER INC 144A	7.000% 06/01/2032 DD 06/05/24	525,000	533,962	554,726
BOOST NEWCO BORROWER LLC 144A	7.500% 01/15/2031 DD 10/04/23	800,000	838,688	850,248
BOSTON GAS CO 144A	5.843% 01/10/2035 DD 01/10/25	605,000	621,172	640,151
BOYCE PARK CLO LTD 1A D 144A	VAR RT 04/21/2035 DD 03/10/22	1,375,000	1,381,078	1,373,680
BPCE SA 144A	VAR RT 01/18/2027 DD 01/18/23	3,115,000	3,142,287	3,116,900
BRANDYWINE OPERATING PARTNERSH	4.550% 10/01/2029 DD 09/16/14	2,103,000	1,907,309	2,007,250
BRANT POINT CLO 202 7A D1 144A	VAR RT 07/25/2038 DD 07/22/25	550,000	550,000	553,306
BRAVO RESIDENTIAL CES2 A1 144A	VAR RT 07/26/2055 DD 08/01/25	663,453	663,441	662,769
BRAVO RESIDENTIAL NQM6 A1 144A	VAR RT 06/25/2065 DD 06/01/25	600,744	577,380	604,511

BREAD FINANCIAL HOLDINGS 144A	6.750% 05/15/2031 DD 11/06/25	700,000	703,375	724,745
BRES COMMERCIAL M ATCAP A 144A	VAR RT 11/15/2042 DD 10/29/25	1,500,000	1,496,250	1,506,855
BRIDGE STREET CLO 1A C2R 144A	VAR RT 07/20/2037 DD 06/21/24	575,000	588,294	578,053
BRIXMOR OPERATING PARTNERSHIP	4.050% 07/01/2030 DD 06/10/20	1,265,000	1,211,946	1,248,011
BRIXMOR OPERATING PARTNERSHIP	5.500% 02/15/2034 DD 01/12/24	1,304,000	1,336,678	1,347,123
BRIXMOR OPERATING PARTNERSHIP	4.850% 02/15/2033 DD 09/09/25	850,000	848,717	853,077
BROADCOM INC	5.050% 07/12/2029 DD 07/12/24	1,190,000	1,206,624	1,226,069
BROOKHAVEN PARK CLO 1A D 144A	VAR RT 04/19/2037 DD 04/12/24	750,000	766,020	754,695
BROWN & BROWN INC	4.600% 12/23/2026 DD 06/23/25	585,000	584,965	587,948
BROWN & BROWN INC	2.375% 03/15/2031 DD 09/24/20	4,271,000	3,688,714	3,833,265
BROWN & BROWN INC	5.250% 06/23/2032 DD 06/23/25	256,000	256,496	262,070
BROWN & BROWN INC	5.550% 06/23/2035 DD 06/23/25	518,000	518,169	532,452
BROWN & BROWN INC	4.900% 06/23/2030 DD 06/23/25	920,000	918,427	933,828
BRSP 2021-FL1 LTD FL1 A 144A	VAR RT 08/19/2038 DD 07/20/21	784,727	784,604	783,832
BSPT 2023-FL10 IS FL10 A 144A	VAR RT 09/15/2035 DD 09/28/23	644,748	648,496	646,672
BWAY 11/25 COV-LITE TLB	0.000% 04/30/2030 DD 11/07/25	763,673	756,037	746,972
BX COMMERCIAL MORT AIR2 A 144A	VAR RT 10/15/2041 DD 09/26/24	2,397,950	2,397,950	2,400,924
BX COMMERCIAL MORT AIRC A 144A	VAR RT 08/15/2041 DD 08/15/24	2,059,629	2,059,629	2,063,460
BX COMMERCIAL MORT BCAT A 144A	VAR RT 08/15/2042 DD 08/19/25	1,437,427	1,439,020	1,439,224
BX COMMERCIAL MORT COPT A 144A	VAR RT 08/15/2042 DD 08/21/25	1,580,000	1,580,000	1,582,939
BX TRUST 2025-VLT6 VLT6 B 144A	VAR RT 03/15/2042 DD 03/06/25	730,000	730,003	728,635
BX TRUST 2025-VOLT VOLT D 144A	VAR RT 12/15/2044 DD 12/15/25	1,290,000	1,290,609	1,290,000
CACI INTERNATIONAL INC 144A	6.375% 06/15/2033 DD 06/02/25	745,000	745,000	770,837
CAESARS ENTERTAINMENT INC 144A	6.500% 02/15/2032 DD 02/06/24	825,000	844,594	844,990
CAIXABANK SA 144A	VAR RT 06/15/2035 DD 03/15/24	1,130,000	1,139,503	1,207,010
CAIXABANK SA 144A	VAR RT 07/03/2036 DD 07/03/25	365,000	365,000	375,724
CAIXABANK SA 144A	VAR RT 09/13/2027 DD 09/13/23	1,360,000	1,397,849	1,383,637
CAJUN GLOBAL LLC 2A A2 144A	5.912% 11/20/2055 DD 11/14/25	850,000	850,000	853,910
CALPINE 1/24 B10 TL	0.000% 01/31/2031 DD 01/31/24	731,000	728,259	730,920
CAMPBELL'S COMPANY/THE	5.300% 03/20/2026 DD 03/21/24	110,000	110,747	110,252
CANADIAN NATURAL RESOURCES LTD	5.000% 12/15/2029 DD 06/15/25	690,000	689,717	707,947
CANADIAN PACIFIC DISC	01/09/2026	7,000,000	6,970,934	6,970,934
CAPITAL ONE FINANCIAL CORP	VAR RT 01/30/2036 DD 01/30/25	1,474,000	1,553,110	1,542,497
CAPITAL ONE FINANCIAL CORP	VAR RT 11/02/2034 DD 11/02/23	2,150,000	2,457,601	2,535,710
CAPITAL ONE FINANCIAL CORP	VAR RT 10/29/2027 DD 11/01/23	1,110,000	1,150,060	1,136,540
CAPITAL ONE PRIME AUTO RE 2 A3	3.660% 05/17/2027 DD 08/10/22	248,327	246,993	248,235
CAPITAL POWER US HOLDINGS 144A	6.189% 06/01/2035 DD 05/28/25	1,893,000	1,907,648	1,983,410
CARLYLE SECURED LENDING INC	5.750% 02/15/2031 DD 10/07/25	760,000	755,683	748,927
CARMAX AUTO OWNER TRUST 20 1 B	4.980% 01/16/2029 DD 01/25/23	2,570,000	2,576,494	2,600,943
CARMAX AUTO OWNER TRUST 20 3 B	4.690% 02/15/2028 DD 07/20/22	2,260,000	2,261,766	2,266,192
CARNIVAL CORP 144A	5.750% 08/01/2032 DD 07/16/25	1,300,000	1,300,000	1,334,450
CARNIVAL CORP 144A	6.125% 02/15/2033 DD 02/07/25	1,312,000	1,298,350	1,354,758
CARNIVAL CORP 144A	5.125% 05/01/2029 DD 10/15/25	1,921,000	1,921,000	1,942,304
CARNIVAL CORP 144A	5.750% 03/15/2030 DD 02/28/25	415,000	411,888	427,238
CARPENTER TECHNOLOGY CORP 144A	5.625% 03/01/2034 DD 11/20/25	1,046,000	1,048,919	1,062,098
CARVANA AUTO RECEIV N1A E 144A	5.200% 07/15/2027 DD 03/30/20	167,240	165,906	167,215
CARVANA CO 144A	9.000% 06/01/2030 DD 09/01/23	1,125,000	1,174,219	1,178,528
CATURUS ENERGY LLC 144A	8.500% 02/15/2030 DD 01/14/25	1,125,000	1,132,044	1,171,215
CATURUS ENERGY LLC 144A	8.500% 02/15/2030 DD 01/14/25	1,825,000	1,834,125	1,899,971
CCO HOLDINGS LLC / CCO HO 144A	4.750% 03/01/2030 DD 10/01/19	3,000,000	2,797,978	2,865,330
CCO HOLDINGS LLC / CCO HO 144A	4.750% 03/01/2030 DD 10/01/19	1,123,000	1,010,400	1,072,589
CEDAR FAIR 4/24 TLB	0.000% 05/01/2031 DD 04/12/24	440,610	439,508	434,917
CELANESE US HOLDINGS LLC	6.750% 04/15/2033 DD 03/14/25	900,000	913,500	895,284
CELANESE US HOLDINGS LLC	7.000% 02/15/2031 DD 12/17/25	1,053,000	1,055,488	1,078,598
CENOVUS ENERGY INC	2.650% 01/15/2032 DD 09/13/21	895,000	756,526	796,577
CENTENE CORP	4.250% 12/15/2027 DD 12/06/19	1,343,000	1,304,495	1,335,076
CENTENE CORP	2.450% 07/15/2028 DD 07/01/21	2,433,000	2,202,217	2,278,407
CENTERPOINT ENERGY RESOURCES C	4.400% 07/01/2032 DD 06/09/22	4,279,000	4,074,947	4,240,275
CENTURY COMMUNITIES INC 144A	6.625% 09/15/2033 DD 09/17/25	750,000	755,000	758,168
CF HIPPOLYTA ISSUER 1A A1 144A	1.530% 03/15/2061 DD 03/18/21	10,873,245	10,308,162	8,779,058
CFE FIBRA E 144A	5.875% 09/23/2040 DD 09/18/25	1,964,496	1,968,981	1,960,705
CHARTER COMMUNICATIONS OPERATI	5.125% 07/01/2049 DD 07/10/19	845,000	668,480	663,536
CHASE CORPORATION 4/25 COV-LIT	0.000% 04/02/2032 DD 03/17/25	1,156,103	1,148,090	1,151,767
CHERRY SECURITIZATIO 1A A 144A	6.130% 11/15/2032 DD 05/21/25	1,250,000	1,249,829	1,269,200
CHORD ENERGY CORP 144A	6.750% 03/15/2033 DD 03/13/25	725,000	741,313	749,657
CHS/COMMUNITY HEALTH SYST 144A	10.875% 01/15/2032 DD 12/22/23	1,486,000	1,558,629	1,621,880
CIFC FUNDING 2021-VI 6A D 144A	VAR RT 10/15/2034 DD 11/04/21	500,000	502,250	501,315
CIGNA GROUP/THE	3.200% 03/15/2040 DD 03/16/20	1,590,000	1,213,297	1,258,596
CIPHER COMPUTE LLC 144A	7.125% 11/15/2030 DD 11/13/25	1,027,000	1,036,753	1,045,979
CITADEL LP 144A	6.000% 01/23/2030 DD 01/23/25	545,000	541,458	569,885
CITADEL SECURITIES 10/24 TLB	0.000% 10/31/2031 DD 10/21/24	853,380	855,337	857,544
CITADEL SECURITIES GLOBAL 144A	6.200% 06/18/2035 DD 06/18/25	2,546,000	2,601,435	2,684,019
CITADEL SECURITIES GLOBAL 144A	6.200% 06/18/2035 DD 06/18/25	1,590,000	1,588,362	1,676,194
CITIGROUP INC	VAR RT 01/10/2028 DD 01/10/17	2,254,000	2,456,700	2,250,010
CITIGROUP INC	VAR RT 03/20/2030 DD 03/20/19	2,448,000	2,570,345	2,427,192
CITIGROUP INC	VAR RT 03/20/2030 DD 03/20/19	2,125,000	2,059,933	2,106,938
CITIGROUP INC	VAR RT 01/24/2036 DD 01/24/25	1,545,000	1,560,342	1,621,199
CITIZENS FINANCIAL GROUP INC	VAR RT 07/23/2032 DD 07/23/24	2,196,000	2,222,466	2,305,734
CIVITAS RESOURCES INC 144A	8.750% 07/01/2031 DD 06/29/23	1,150,000	1,169,594	1,193,010
CLARIOS GLOBAL LP / CLARI 144A	6.750% 09/15/2032 DD 09/10/25	988,000	988,000	1,025,248
CLARIVATE ANALYTICS 5/25	INCREMENTAL TLB	286,130	284,699	286,310
CLARIVATE ANALYTICS COV-LT TLB		200,849	200,536	197,945
CLEAN HARBORS 9/25 TLB	0.000% 09/24/2032 DD 09/18/25	1,465,000	1,465,000	1,477,203

CLEAR CHANNEL 3/24 TLB	0.000% 08/21/2028 DD 02/27/24	1,250,000	1,253,091	1,250,675
CLEAR CHANNEL OUTDOOR HOL 144A	7.750% 04/15/2028 DD 02/17/21	600,000	600,000	600,468
CLEARWAY ENERGY OPERATING 144A	4.750% 03/15/2028 DD 12/11/19	335,000	320,371	334,313
CLEARWAY ENERGY OPERATING 144A	3.750% 02/15/2031 DD 03/09/21	1,430,000	1,245,230	1,335,549
CLEVELAND-CLIFFS INC 144A	7.000% 03/15/2032 DD 03/18/24	750,000	736,583	768,750
CLEVELAND-CLIFFS INC 144A	7.500% 09/15/2031 DD 02/06/25	550,000	552,188	580,151
CLOUD SOFTWARE GROUP INC 144A	9.000% 09/30/2029 DD 04/10/23	2,550,000	2,639,924	2,655,035
CLOUD SOFTWARE GROUP INC 144A	6.625% 08/15/2033 DD 08/14/25	850,000	843,625	842,401
CLOUDFLARE INC 144A	0.000% 06/15/2030 DD 06/17/25	344,000	384,517	373,928
CLOVER CLO 2018-1 1A A1RR 144A	VAR RT 04/20/2037 DD 04/22/24	1,000,000	999,200	1,003,359
CLYDESDALE ACQUISITION HO 144A	6.750% 04/15/2032 DD 04/01/25	1,673,000	1,694,359	1,720,296
CMG MEDIA CORP 144A	8.875% 06/18/2029 DD 06/15/24	800,000	766,500	683,312
CNH EQUIPMENT TRUST 2025 B A2A	4.370% 11/15/2028 DD 07/22/25	1,700,000	1,699,947	1,706,341
COHERENT CORP 144A	5.000% 12/15/2029 DD 12/10/21	705,000	672,774	702,300
COLONIAL ENTERPRISES INC 144A	5.627% 11/15/2035 DD 08/18/25	1,053,000	1,052,793	1,062,951
COLONIAL PIPELINE 6/25 TLB	0.000% 07/30/2032 DD 06/05/25	1,342,635	1,335,922	1,340,957
COLT 2024-6 MORTGAGE 6 A1 144A	VAR RT 11/25/2069 DD 10/01/24	479,896	477,170	482,593
COLT 2024-7 MORTGAGE 7 A1 144A	VAR RT 12/26/2069 DD 11/01/24	1,659,039	1,659,255	1,671,747
COLT 2025-11 MORTGA 11 A1 144A	VAR RT 11/25/2070 DD 10/01/25	2,050,000	2,049,964	2,056,652
COLUMBIA PIPELINES HOLDIN 144A	4.999% 11/17/2032 DD 11/17/25	2,422,000	2,422,000	2,425,657
COLUMBIA PIPELINES OPERAT 144A	5.927% 08/15/2030 DD 08/08/23	1,115,000	1,159,671	1,182,580
COMERICA INC	VAR RT 01/30/2030 DD 01/30/24	910,000	924,424	949,530
COMISION FEDERAL DE ELECT 144A	4.688% 05/15/2029 DD 02/15/22	480,000	463,742	475,483
COMMERCIAL METALS CO	3.875% 02/15/2031 DD 02/02/21	165,000	145,773	156,742
COMMERCIAL METALS CO 144A	6.000% 12/15/2035 DD 11/26/25	825,000	826,000	846,640
COMMERCIAL METALS CO 144A	5.750% 11/15/2033 DD 11/26/25	1,050,000	1,050,653	1,073,657
COMMERCIAL METALS CO 144A	5.750% 11/15/2033 DD 11/26/25	1,049,000	1,049,000	1,072,634
COMMSCOPE 12/24 TL	0.000% 12/18/2029 DD 12/11/24	547,176	552,993	547,434
COMMSCOPE LLC 144A	9.500% 12/15/2031 DD 12/17/24	1,475,000	1,524,281	1,489,809
COMMSCOPE LLC 144A	9.500% 12/15/2031 DD 12/17/24	1,995,000	2,072,975	2,015,030
CONNECT FINCO/INMARSAT 3/24	0.000% 09/13/2029 DD 03/13/24	1,022,398	1,018,346	1,019,413
CONNECTICUT AVENU R01 1M1 144A	VAR RT 12/25/2042 DD 01/17/23	3,128,413	3,204,469	3,190,575
CONNECTICUT AVENU R01 1M2 144A	VAR RT 10/25/2041 DD 10/27/21	560,545	560,545	562,815
CONNECTICUT AVENU R01 1M2 144A	VAR RT 12/25/2042 DD 01/17/23	1,050,000	1,109,883	1,096,683
CONNECTICUT AVENU R01 1M2 144A	VAR RT 10/25/2041 DD 10/27/21	793,692	794,438	796,906
CONNECTICUT AVENU R02 2M1 144A	VAR RT 01/25/2042 DD 02/09/22	170,517	170,730	170,464
CONNECTICUT AVENU R04 1M1 144A	VAR RT 05/25/2043 DD 05/31/23	886,561	905,124	903,229
CONNECTICUT AVENU R05 2A1 144A	VAR RT 07/25/2045 DD 07/28/25	854,803	854,803	855,991
CONNECTICUT AVENU R06 1M1 144A	VAR RT 07/25/2043 DD 07/26/23	428,000	429,554	429,678
CONSTANT CONTACT 2/21 TL	0.000% 02/10/2028 DD 01/26/21	1	1	1
CONSTELLATION BRANDS INC	4.800% 05/01/2030 DD 05/01/25	430,000	429,243	437,555
CONTINENTAL RESOURCES INC 144A	5.750% 01/15/2031 DD 11/25/20	920,000	914,720	944,168
COOLSYS 8/21 COV-LITE TL	0.000% 08/11/2028 DD 07/16/21	564,179	548,664	498,593
COOPR RESIDENTIA CES3 A1A 144A	VAR RT 09/25/2060 DD 09/01/25	1,262,748	1,262,720	1,259,629
COOPR RESIDENTIA CES4 A1A 144A	VAR RT 11/25/2060 DD 10/01/25	2,415,249	2,421,241	2,420,249
COOPR RESIDENTIA CES4 A1A 144A	VAR RT 11/25/2060 DD 10/01/25	788,653	788,641	790,285
CORA HEALTH HOLDINGS 6/21 DELA	0.000% 06/15/2027 DD 06/15/21	7,895	8,254	5,921
CORA HEALTH HOLDINGS 6/21 TL	0.000% 06/15/2027 DD 06/15/21	692,187	713,445	519,140
COREBRIDGE GLOBAL FUNDING 144A	4.900% 08/21/2032 DD 08/21/25	1,235,000	1,236,345	1,244,053
CORELOGIC 6/21 COV-LITE TL	0.000% 06/02/2028 DD 03/22/21	523,633	524,942	523,444
CORELOGIC INC 144A	4.500% 05/01/2028 DD 04/28/21	375,000	360,469	367,721
COREWEAVE INC 144A	9.250% 06/01/2030 DD 05/27/25	1,125,000	1,108,469	1,045,991
CORP NACIONAL DEL COBRE D 144A	6.330% 01/13/2035 DD 01/13/25	2,143,000	2,284,995	2,286,581
COTIVITI 5/24 TL	0.000% 05/01/2031 DD 02/14/24	707,445	710,575	678,560
CP ATLAS BUYER INC 144A	9.750% 07/15/2030 DD 07/07/25	700,000	742,000	725,025
CPS AUTO RECEIVABLES A D 144A	6.130% 04/15/2030 DD 01/24/24	1,350,000	1,374,574	1,377,473
CQP HOLDCO LP / BIP-V CHI 144A	5.500% 06/15/2031 DD 06/03/21	850,000	834,063	840,922
CREATION TECHNOLOGIES 10/21 CO	0.000% 10/05/2028 DD 10/05/21	1,017,858	996,228	1,015,313
CRESCENT ENERGY FINANCE L 144A	7.625% 04/01/2032 DD 03/26/24	875,000	881,892	848,330
CRESCENT ENERGY FINANCE L 144A	7.375% 01/15/2033 DD 06/14/24	939,000	910,015	891,064
CRESCENT ENERGY FINANCE L 144A	7.625% 04/01/2032 DD 03/26/24	1,963,000	1,955,272	1,903,168
CRH SMW FINANCE DAC	5.200% 05/21/2029 DD 05/21/24	995,000	1,012,104	1,027,805
CRISIS PREVENTION 12/24 COV-LI	0.000% 04/09/2031 DD 12/03/24	1,234,784	1,233,006	1,223,979
CROSS 2025-H1 MORTG H1 A1 144A	VAR RT 02/25/2070 DD 01/01/25	1,501,712	1,506,277	1,516,549
CROSS 2025-H2 MORTG H2 A1 144A	VAR RT 03/25/2070 DD 02/01/25	958,071	958,053	963,445
CROSS 2025-H7 MORTG H7 A1 144A	VAR RT 09/25/2070 DD 08/01/25	774,711	774,709	775,238
CROSS 2025-H8 MORTG H8 A1 144A	VAR RT 11/25/2070 DD 10/01/25	1,640,772	1,640,771	1,644,152
CROSS 2025-H8 MORTG H8 A1 144A	VAR RT 11/25/2070 DD 10/01/25	868,644	868,643	870,433
CROSS 2025-H9 MORTG H9 A1 144A	VAR RT 11/25/2070 DD 11/01/25	795,922	795,912	797,936
CROSSCOUNTRY INTERMEDIATE 144A	6.500% 10/01/2030 DD 09/30/25	900,000	904,813	917,964
CROWN CASTLE INC	3.300% 07/01/2030 DD 04/03/20	3,377,000	3,093,863	3,205,820
CROWN CASTLE INC	5.800% 03/01/2034 DD 12/06/23	1,756,000	1,774,952	1,843,888
CSC HOLDINGS LLC 144A	3.375% 02/15/2031 DD 08/17/20	625,000	438,381	378,300
CSC HOLDINGS LLC 144A	11.750% 01/31/2029 DD 01/25/24	1,900,000	1,859,722	1,412,080
CTM CLO 2025-1 LTD 1A D1 144A	VAR RT 07/15/2038 DD 07/22/25	725,000	725,000	728,342
CTM CLO 2025-2 LTD 2A D1 144A	VAR RT 10/20/2038 DD 11/07/25	1,500,000	1,500,000	1,502,745
CVR ENERGY INC 144A	8.500% 01/15/2029 DD 12/21/23	725,000	744,313	745,191
CYBERARK SOFTWARE LTD 144A	0.000% 06/15/2030 DD 06/10/25	300,000	346,569	320,550
DAIMLER TRUCK FINANCE NOR 144A	4.300% 08/12/2027 DD 08/12/25	250,000	249,915	251,135
DAVITA INC 144A	6.875% 09/01/2032 DD 08/13/24	2,100,000	2,138,352	2,185,827
DAVITA INC 144A	6.875% 09/01/2032 DD 08/13/24	730,000	730,000	759,835
DBC 2025-DBC MORTGA DBC A 144A	VAR RT 11/15/2042 DD 10/29/25	1,350,000	1,350,000	1,351,040
DECHRA PHARMACEUTICALS 12/24 C	0.000% 12/04/2031 DD 11/20/24	877,370	881,213	882,582

DELEK LOGISTICS PARTNERS 144A	SR UNSECURED 144A	725,000	732,180	739,805
DELL EQUIPMENT FINAN 1 A3 144A	5.390% 03/22/2030 DD 04/17/24	1,668,650	1,683,685	1,680,564
DELL EQUIPMENT FINAN 2 A2 144A	4.100% 02/22/2028 DD 10/22/25	3,900,000	3,899,603	3,910,803
DELL EQUIPMENT FINAN 2 A3 144A	4.120% 03/24/2031 DD 10/22/25	500,000	499,995	501,685
DELL INTERNATIONAL LLC / EMC C	8.100% 07/15/2036 DD 01/15/21	190,000	225,393	230,715
DELTA AIR LINES INC	5.250% 07/10/2030 DD 06/10/25	375,000	374,231	385,684
DEUTSCHE BANK AG/NEW YORK NY	VAR RT 01/14/2032 DD 01/14/21	600,000	565,542	567,624
DEUTSCHE BANK AG/NEW YORK NY	VAR RT 05/09/2031 DD 05/09/25	1,135,000	1,135,000	1,163,886
DIAMONDBACK ENERGY INC	6.250% 03/15/2033 DD 10/28/22	1,045,000	1,104,440	1,127,931
DIAMONDBACK ENERGY INC	5.200% 04/18/2027 DD 04/18/24	295,000	298,531	299,292
DIGITAL ROOM/DRI HOLDING 12/21	TL	1,017,894	991,921	997,536
DIRECTV FINANCING 2/25 COV-LIT	0.000% 02/15/2031 DD 01/28/25	1,126,005	1,096,447	1,122,807
DIRECTV FINANCING LLC / D 144A	10.000% 02/15/2031 DD 02/10/25	1,425,000	1,380,469	1,456,421
DIRECTV FINANCING LLC / D 144A	10.000% 02/15/2031 DD 02/10/25	2,135,000	2,102,975	2,182,077
DIRECTV FINANCING LLC 144A	8.875% 02/01/2030 DD 09/19/25	1,099,000	1,066,030	1,111,957
DISCO PARENT/DUCK CREEK 7/25 C	0.000% 07/30/2032 DD 07/28/25	210,000	209,475	211,050
DISCOVERY COMMUNICATIONS LLC	5.000% 09/20/2037 DD 03/20/25	425,000	367,438	340,051
DISCOVERY ENERGY/KOHLER ENERGY	0.000% 05/01/2031 DD 01/16/24	2,554,581	2,548,194	2,566,076
DISCOVERY PURCHASER/BAYER/ENVU	0.000% 10/04/2029 DD 07/25/22	997,481	992,467	956,874
DISH DBS CORP 144A	5.250% 12/01/2026 DD 11/26/21	750,000	700,313	727,313
DISH NETWORK CORP 144A	11.750% 11/15/2027 DD 11/15/22	750,000	780,938	780,540
DLLST 2024-1 LLC 1A A3 144A	5.050% 08/20/2027 DD 01/25/24	698,206	701,089	701,229
DOMINION ENERGY INC	2.850% 08/15/2026 DD 08/09/16	1,250,000	1,214,988	1,240,625
DOMINION ENERGY INC	VAR RT 02/01/2055 DD 05/20/24	915,000	932,146	951,902
DOMINION ENERGY INC	5.450% 03/15/2035 DD 03/11/25	1,637,000	1,646,254	1,680,986
DOMINION ENERGY INC	VAR RT 02/01/2055 DD 05/20/24	1,385,000	1,435,317	1,440,857
DOORDASH INC 144A	0.000% 05/15/2030 DD 05/30/25	350,000	374,846	365,575
DRAKE SOFTWARE/TAXWELL 6/24 TL	0.000% 06/26/2031 DD 06/05/24	970,701	939,153	951,287
DRIVEN BRANDS FUNDI 1A A2 144A	5.296% 10/20/2055 DD 10/20/25	855,000	855,000	852,640
DT MIDSTREAM INC 144A	4.125% 06/15/2029 DD 06/09/21	2,011,000	1,967,522	1,985,601
DUPONT (E.I.) DE NEMOURS 10/25	0.000% 10/04/2032 DD 09/24/25	885,873	877,014	873,692
DUPONT DE NEMOURS INC	5.319% 11/15/2038 DD 11/28/18	465,000	479,210	467,041
EASTERN ENERGY GAS HOLDINGS LL	5.650% 10/15/2054 DD 10/09/24	781,000	742,638	758,164
EASTERN ENERGY GAS HOLDINGS LL	5.800% 01/15/2035 DD 01/15/25	1,372,000	1,415,331	1,451,123
ECHOSTAR CORP	10.750% 11/30/2029 DD 11/12/24	900,000	967,761	995,220
EDISON INTERNATIONAL	6.250% 03/15/2030 DD 03/14/25	55,000	54,361	57,538
EFMT 2025-NQM5 NQM5 A1 144A	VAR RT 11/25/2070 DD 10/01/25	982,478	982,460	984,502
ELEVANCE HEALTH INC	4.600% 09/15/2032 DD 09/15/25	2,810,000	2,804,998	2,809,747
ELMWOOD CLO 26 LTD 1A D 144A	VAR RT 04/18/2037 DD 03/28/24	400,000	409,748	401,984
ELMWOOD CLO 30 LTD 6A D1 144A	VAR RT 07/17/2037 DD 07/09/24	675,000	685,537	679,057
ELP COMMERCIAL MORT ELP A 144A	VAR RT 11/13/2042 DD 11/01/25	1,550,000	1,550,000	1,549,969
EMRLD BORROWER LP / EMERA 144A	6.750% 07/15/2031 DD 07/08/24	1,217,000	1,231,789	1,282,608
ENBRIDGE INC	VAR RT 01/15/2084 DD 09/25/23	1,984,000	2,210,537	2,274,993
ENCORE CAPITAL GROUP INC 144A	6.625% 04/15/2031 DD 10/01/25	725,000	721,563	728,625
ENDO PHARMACEUTICALS 10/24 COV	0.000% 04/23/2031 DD 10/21/24	987,500	993,485	978,859
ENEL FINANCE INTERNATIONAL 144A	4.125% 09/30/2028 DD 09/30/25	910,000	907,871	908,708
ENEL FINANCE INTERNATIONAL 144A	5.125% 06/26/2029 DD 06/26/24	1,207,000	1,210,615	1,238,768
ENERGY TRANSFER LP	5.950% 05/15/2054 DD 01/25/24	9,325,000	8,971,751	8,877,027
ENERGY TRANSFER LP	VAR RT 02/15/2056 DD 08/25/25	2,740,000	2,750,467	2,740,000
ENERGY TRANSFER LP	6.250% 04/15/2049 DD 01/15/19	295,000	296,100	292,870
ENERGY TRANSFER LP	6.550% 12/01/2033 DD 10/13/23	1,300,000	1,392,677	1,427,205
ENPRO INC 144A	6.125% 06/01/2033 DD 05/29/25	765,000	765,000	789,350
ENSTAR GROUP LTD	3.100% 09/01/2031 DD 08/24/21	640,000	547,424	575,718
ENTERPRISE FLEET FIN 1 A2 144A	5.230% 03/20/2030 DD 01/30/24	1,301,652	1,310,957	1,311,376
ENTERPRISE FLEET FIN 1 A3 144A	5.160% 09/20/2030 DD 01/30/24	1,700,000	1,724,973	1,732,725
ENTERPRISE FLEET FIN 2 A3 144A	5.610% 04/20/2028 DD 04/30/24	2,900,000	2,954,462	2,949,329
ENTERPRISE FLEET FIN 3 A2 144A	6.400% 03/20/2030 DD 10/25/23	1,723,953	1,751,243	1,745,157
ENTERPRISE FLEET FIN 3 A3 144A	4.980% 08/21/2028 DD 07/24/24	1,600,000	1,620,112	1,622,624
ENTERPRISE PRODUCTS OPERATING	4.600% 01/15/2031 DD 06/20/25	1,720,000	1,731,920	1,742,515
EPR PROPERTIES	4.500% 06/01/2027 DD 05/23/17	720,000	709,019	721,152
EPR PROPERTIES	4.950% 04/15/2028 DD 04/16/18	1,024,000	1,010,145	1,031,731
EPR PROPERTIES	3.750% 08/15/2029 DD 08/15/19	455,000	421,439	441,041
EQT CORP	VAR RT 02/01/2030 DD 01/21/20	1,843,000	1,965,666	2,003,157
EQT CORP	6.375% 04/01/2029 DD 04/01/25	803,000	815,905	831,129
EQUIFAX INC DISC	01/12/2026	7,000,000	6,953,308	6,953,308
EQUINIX INC	2.900% 11/18/2026 DD 11/18/19	2,500,000	2,447,500	2,475,325
EQUIPMENTSHARE.COM INC 144A	9.000% 05/15/2028 DD 05/09/23	956,000	991,563	993,561
ESSEX PORTFOLIO LP	3.625% 05/01/2027 DD 04/10/17	2,500,000	2,465,325	2,489,750
EVERGY KANSAS CENTRAL INC	4.700% 03/13/2028 DD 03/13/25	840,000	842,251	853,079
EVER/IGT 5/25 TLB	0.000% 05/09/2032 DD 04/30/25	862,838	849,839	862,389
EW SCRIPPS 4/25 TLB3	0.000% 11/30/2029 DD 04/10/25	167,795	148,592	161,222
EXETER AUTOMOBILE RECEIVA 3A D	6.680% 04/16/2029 DD 06/29/23	945,000	969,287	967,226
EXETER AUTOMOBILE RECEIVA 4A D	5.810% 12/16/2030 DD 07/30/24	925,000	938,555	945,350
EXPAND ENERGY CORP	5.375% 03/15/2030 DD 08/30/21	551,000	552,680	558,703
EXPAND ENERGY CORP 144A	5.875% 02/01/2029 DD 02/05/21	2,997,000	2,965,440	2,997,240
EXPEDIA GROUP INC	5.400% 02/15/2035 DD 02/21/25	1,555,000	1,544,364	1,598,058
FAIR ISAAC CORP 144A	6.000% 05/15/2033 DD 05/13/25	1,394,000	1,394,000	1,431,973
FAIR ISAAC CORP 144A	6.000% 05/15/2033 DD 05/13/25	4,008,000	4,076,700	4,117,178
FIEMEX ENERGIA - BANCO AC 144A	7.250% 01/31/2041 DD 09/18/24	1,062,814	1,048,602	1,117,050
FIESTA PURCHASER INC 144A	9.625% 09/15/2032 DD 09/12/24	675,000	726,469	707,414
FINASTRA 7/25 (USD) COV-LITE T	0.000% 07/30/2032 DD 07/21/25	700,000	699,125	684,250
FIRST CITIZENS BANCSHARES INC/	VAR RT 09/05/2035 DD 09/05/25	2,046,000	2,046,000	2,044,322
FIRST NATIONAL MASTER NOTE 1 A	5.340% 05/15/2030 DD 05/29/24	2,750,000	2,775,218	2,804,533

FIVE POINT OPERATING CO L 144A	8.000%	10/01/2030 DD 09/25/25	725,000	733,906	757,516
FLAGSTAR MORTGAGE TR 4 A1 144A	VAR RT	06/01/2051 DD 06/01/21	663,770	557,532	557,241
FLAGSTAR MORTGAGE TR 7 A1 144A	VAR RT	08/25/2051 DD 08/01/21	1,258,444	1,002,728	1,056,476
FLEX LTD	5.375%	11/13/2035 DD 11/13/25	1,378,000	1,376,210	1,377,283
FLEX LTD	5.375%	11/13/2035 DD 11/13/25	2,163,000	2,157,203	2,161,875
FLORIDA GAS TRANSMISSION 144A	5.750%	07/15/2035 DD 06/11/25	1,481,000	1,540,369	1,538,803
FLORIDA GAS TRANSMISSION 144A	5.750%	07/15/2035 DD 06/11/25	655,000	653,009	680,565
FLUTTER TREASURY DAC 144A	5.875%	06/04/2031 DD 06/04/25	1,650,000	1,686,640	1,672,935
FLUTTER TREASURY DAC 144A	5.875%	06/04/2031 DD 06/04/25	570,000	570,000	577,923
FNZ GROUP 11/24 (USD) TLB	0.000%	11/05/2031 DD 10/14/24	2,097,153	2,042,102	1,646,265
FORD MOTOR CO	9.625%	04/22/2030 DD 04/22/20	1,067,000	1,231,419	1,235,821
FORD MOTOR CO	3.250%	02/12/2032 DD 11/12/21	23,050,000	20,284,000	20,339,090
FORD MOTOR CREDIT CO LLC	6.950%	06/10/2026 DD 06/08/23	900,000	920,295	907,830
FORD MOTOR CREDIT CO LLC	7.200%	06/10/2030 DD 06/08/23	1,693,000	1,790,197	1,815,489
FORD MOTOR CREDIT CO LLC	5.303%	09/06/2029 DD 09/06/24	471,000	473,272	474,580
FORD MOTOR CREDIT CO LLC	6.054%	11/05/2031 DD 11/05/24	802,000	794,774	822,443
FORD MOTOR CREDIT CO LLC	6.950%	03/06/2026 DD 01/06/23	780,000	793,775	781,763
FORD MOTOR CREDIT CO LLC	4.542%	08/01/2026 DD 08/01/19	1,700,000	1,677,798	1,697,773
FORTINET INC	1.000%	03/15/2026 DD 03/05/21	2,000,000	1,934,540	1,986,800
FORTRESS CREDIT BSL 2A D1 144A	VAR RT	10/15/2038 DD 09/16/25	1,500,000	1,500,000	1,509,000
FORTRESS CREDIT OPP 37A C 144A	VAR RT	07/20/2033 DD 08/07/25	1,325,000	1,329,306	1,327,080
FOUNDRY JV HOLDCO LLC 144A	6.150%	01/25/2032 DD 05/07/24	928,000	994,296	984,896
FOUNDRY JV HOLDCO LLC 144A	6.250%	01/25/2035 DD 05/07/24	479,000	493,715	509,148
FOUNDRY JV HOLDCO LLC 144A	5.500%	01/25/2031 DD 02/07/25	1,272,000	1,266,457	1,314,536
FOUNDRY JV HOLDCO LLC 144A	5.900%	01/25/2033 DD 02/07/25	2,325,000	2,367,305	2,436,321
FOUNDRY JV HOLDCO LLC 144A	5.900%	01/25/2033 DD 02/07/25	1,085,000	1,105,083	1,136,950
FRANKLIN PARK PLACE 1A D1 144A	VAR RT	07/15/2038 DD 07/17/25	1,000,000	1,000,000	1,003,620
FREDDIE MAC STAC DNA1 M1A 144A	VAR RT	03/25/2043 DD 03/10/23	2,602,637	2,641,590	2,634,753
FREDDIE MAC STAC DNA2 M1A 144A	VAR RT	04/25/2043 DD 04/21/23	1,710,459	1,738,368	1,734,132
FREDDIE MAC STAC DNA4 M1B 144A	VAR RT	05/25/2042 DD 05/13/22	3,000,000	3,113,063	3,095,640
FREDDIE MAC STACR DNA1 M2 144A	VAR RT	01/25/2042 DD 01/21/22	1,101,000	1,120,238	1,116,755
FREDDIE MAC STACR DNA2 A1 144A	VAR RT	05/25/2044 DD 05/21/24	750,622	750,622	753,241
FREDDIE MAC STACR DNA2 A1 144A	VAR RT	05/25/2044 DD 05/21/24	602,165	605,082	604,267
FREDDIE MAC STACR DNA2 M2 144A	VAR RT	02/25/2042 DD 02/21/22	1,500,000	1,556,719	1,544,655
FREDDIE MAC STACR DNA3 A1 144A	VAR RT	10/25/2044 DD 10/16/24	404,000	405,456	404,384
FREDDIE MAC STACR DNA3 M2 144A	VAR RT	04/25/2042 DD 04/18/22	750,000	788,203	781,185
FREDDIE MAC STACR DNA5 M2 144A	VAR RT	01/25/2034 DD 07/23/21	494,125	497,831	495,514
FREDDIE MAC STACR HQA1 M2 144A	VAR RT	03/25/2042 DD 03/18/22	1,000,000	1,077,240	1,048,940
FREEDOM MORTGAGE CORP 144A	6.625%	01/15/2027 DD 07/15/23	900,000	900,000	903,366
FREEDOM MORTGAGE CORP 144A	12.250%	10/01/2030 DD 09/28/23	1,772,000	1,968,112	1,965,396
FREEPORT-MCMORAN INC	4.625%	08/01/2030 DD 07/27/20	230,000	222,937	231,842
FRESENIUS MEDICAL CARE US 144A	2.375%	02/16/2031 DD 09/16/20	1,774,000	1,573,646	1,577,192
FTAI AVIATION INVESTORS L 144A	5.500%	05/01/2028 DD 04/12/21	697,000	681,673	697,802
GARDA WORLD SECURITY CORP 144A	8.375%	11/15/2032 DD 10/31/24	1,725,000	1,787,349	1,757,033
GARTNER INC 144A	4.500%	07/01/2028 DD 06/22/20	1,707,000	1,668,023	1,702,152
GCAT 2022-INV1 TR INV1 A1 144A	VAR RT	12/25/2051 DD 01/01/22	4,896,335	4,228,349	4,300,353
GEN DIGITAL INC 144A	6.250%	04/01/2033 DD 02/28/25	850,000	878,688	876,563
GENERAL MILLS INC	4.700%	01/30/2027 DD 01/30/24	110,000	109,960	110,826
GENERAL MOTORS CO	6.250%	10/02/2043 DD 04/02/14	10,825,000	10,722,513	11,003,504
GENERAL MOTORS CO	5.200%	04/01/2045 DD 11/12/14	10,825,000	9,391,778	9,752,567
GENERAL MOTORS FINANCIAL CO IN	4.000%	10/06/2026 DD 10/06/16	1,000,000	990,080	999,610
GENERAL MOTORS FINANCIAL CO IN	5.400%	04/06/2026 DD 04/06/23	1,000,000	1,004,480	1,003,480
GENERAL MOTORS FINANCIAL CO IN	VAR RT	07/15/2027 DD 06/18/24	895,000	897,345	896,065
GENERAL MOTORS FINANCIAL CO IN	5.400%	04/06/2026 DD 04/06/23	750,000	753,060	752,610
GENERAL MOTORS FINANCIAL CO IN	5.400%	05/08/2027 DD 02/08/24	640,000	646,074	650,547
GENERAL MOTORS FINANCIAL CO IN	5.350%	07/15/2027 DD 06/18/24	1,465,000	1,476,881	1,490,638
GENMAB A/S/GENMAB FINANCE 144A	7.250%	12/15/2033 DD 12/03/25	1,150,000	1,163,406	1,211,744
GENMAB A/S/GENMAB FINANCE 144A	6.250%	12/15/2032 DD 12/03/25	1,028,000	1,028,000	1,053,289
GENMAB A/S/GENMAB FINANCE 144A	6.250%	12/15/2032 DD 12/03/25	1,817,000	1,817,000	1,861,698
GLENCORE FDG LLC DISC	01/06/2026		7,000,000	6,972,301	6,972,301
GLENCORE FUNDING LLC 144A	5.634%	04/04/2034 DD 04/04/24	1,627,000	1,631,357	1,702,184
GLOBAL AIRCRAFT LEASING C 144A	8.750%	09/01/2027 DD 08/28/24	975,000	1,003,031	1,010,978
GLOBAL AUTO HOLDINGS LTD/ 144A	11.500%	08/15/2029 DD 11/29/24	2,085,000	2,058,938	2,182,349
GLOBAL PAYMENTS INC	2.900%	11/15/2031 DD 11/22/21	1,767,000	1,581,110	1,585,458
GLOBAL PAYMENTS INC	5.550%	11/15/2035 DD 11/14/25	2,264,000	2,258,317	2,255,125
GM FINANCIAL AUTOMOBILE 1 A2A	4.540%	05/20/2027 DD 02/12/25	1,664,373	1,662,813	1,668,417
GM FINANCIAL CONSUMER AUT 1 A3	4.620%	12/17/2029 DD 01/15/25	2,200,000	2,212,562	2,222,704
GM FINANCIAL CONSUMER AUT 4 A4	4.880%	08/16/2028 DD 10/12/22	1,000,000	1,004,648	1,005,240
GOAT HOLDCO LLC 144A	6.750%	02/01/2032 DD 12/24/24	665,000	658,503	681,612
GOEASY LTD 144A	6.875%	02/15/2031 DD 08/20/25	1,000,000	1,001,459	935,390
GOLDEN NUGGET/LANDRYS 1/22 COV	0.000%	01/27/2029 DD 01/05/22	875,320	877,592	874,873
GOLDENTREE LOAN MA 11A DR 144A	VAR RT	10/20/2034 DD 12/03/24	1,000,000	1,001,200	1,002,100
GOLUB CAPITAL PAR 70A A1R 144A	VAR RT	10/25/2037 DD 11/04/25	3,300,000	3,300,000	3,299,973
GOLUB CAPITAL PARTN 1A AR 144A	VAR RT	07/20/2035 DD 07/21/25	1,000,000	1,000,000	999,804
GOLUB CAPITAL PARTN 1A DR 144A	VAR RT	07/25/2033 DD 06/25/24	1,000,000	1,005,000	1,005,190
GOODRX 6/24 TLB	0.000%	06/27/2029 DD 06/17/24	1,220,670	1,209,577	1,220,670
GRAY MEDIA INC 144A	7.250%	08/15/2033 DD 07/25/25	1,200,000	1,203,938	1,226,196
GRAY TELEVISION 5/24 TLB	0.000%	06/04/2029 DD 05/16/24	10,579	10,579	10,570
GREATAMERICA LEASING 1 A3 144A	4.490%	04/16/2029 DD 03/12/25	1,500,000	1,499,640	1,517,940
GREENSKY HOME IMPRO 2A A2 144A	4.930%	06/25/2060 DD 07/22/25	375,431	375,430	376,820
GREYWOLF CLO V LTD 1A CR 144A	VAR RT	01/27/2031 DD 01/25/18	750,000	752,948	751,350
GS MORTGAGE-BACKED P2J A2 144A	VAR RT	07/25/2051 DD 02/01/21	2,521,750	2,021,500	2,115,521
GUIDEWIRE SOFTWARE INC	1.250%	11/01/2029 DD 10/18/24	335,000	367,291	368,333

GXO LOGISTICS INC	6.500% 05/06/2034 DD 05/06/24	3,354,000	3,458,954	3,629,732
HAH GROUP HOLDING CO LLC 144A	9.750% 10/01/2031 DD 09/24/24	975,000	912,500	916,841
HANGER ORTHOPEDIC 10/24 DELAYE	0.000% 10/04/2029 DD 10/04/24	16,751	16,878	16,792
HCA INC	VAR RT 03/01/2028 DD 02/21/25	630,000	630,000	634,070
HCA INC	5.500% 03/01/2032 DD 02/21/25	2,651,000	2,650,859	2,766,610
HEARTLAND DENTAL 8/25 COV-LITE	0.000% 08/06/2032 DD 07/30/25	987,500	986,469	990,867
HECLA MINING CO	7.250% 02/15/2028 DD 02/19/20	352,000	354,218	354,147
HERC HOLDINGS INC 144A	7.250% 06/15/2033 DD 06/02/25	825,000	863,615	876,571
HERC HOLDINGS INC 144A	7.250% 06/15/2033 DD 06/02/25	1,440,000	1,474,796	1,530,014
HERC HOLDINGS INC 144A	7.250% 06/15/2033 DD 06/02/25	980,000	980,000	1,041,260
HESS CORP	5.600% 02/15/2041 DD 08/10/10	1,010,000	1,012,767	1,046,623
HEWLETT PACKARD ENTERPRISE CO	4.450% 09/25/2026 DD 09/26/24	2,500,000	2,493,288	2,507,275
HEWLETT PACKARD ENTERPRISE CO	4.050% 09/15/2027 DD 09/15/25	2,770,000	2,768,587	2,770,831
HEXCEL CORP	5.875% 02/26/2035 DD 02/26/25	1,653,000	1,716,061	1,732,394
HILCORP ENERGY I LP / HIL 144A	6.875% 05/15/2034 DD 05/10/24	250,000	233,013	234,215
HILCORP ENERGY I LP / HIL 144A	7.250% 02/15/2035 DD 10/07/24	700,000	683,375	665,259
HILEX POLY/NOVOLEX 3/22 COV-LI	0.000% 03/30/2029 DD 03/21/22	853,381	853,227	853,526
HILEX POLY/NOVOLEX 3/25 COV-LI	0.000% 03/26/2032 DD 03/17/25	391,158	391,647	390,634
HILEX POLY/NOVOLEX 3/25 DELAYE	0.000% 03/26/2032 DD 03/17/25	8,073	8,082	8,062
HILTON DOMESTIC OPERATING 144A	5.875% 03/15/2033 DD 09/09/24	1,150,000	1,171,563	1,183,028
HILTON DOMESTIC OPERATING 144A	5.750% 09/15/2033 DD 07/07/25	300,000	305,250	307,026
HILTON DOMESTIC OPERATING 144A	5.500% 03/31/2034 DD 12/10/25	1,515,000	1,515,000	1,526,666
HONDA AUTO RECEIVABLES 20 3 A3	5.410% 02/18/2028 DD 08/22/23	1,535,004	1,544,477	1,545,749
HORIZON US FINCO 10/24 TL	0.000% 10/31/2031 DD 10/31/24	698,344	671,457	680,012
HOST HOTELS & RESORTS LP	5.700% 06/15/2032 DD 05/20/25	1,459,000	1,464,141	1,525,370
HPS CORPORATE LENDING FUN 144A	5.850% 06/05/2030 DD 06/05/25	2,320,000	2,315,730	2,348,838
HSBC HOLDINGS PLC	VAR RT 11/06/2036 DD 11/06/25	1,435,000	1,435,000	1,442,606
HUB INTERNATIONAL LTD 144A	7.375% 01/31/2032 DD 01/26/24	1,575,000	1,615,759	1,652,711
HUDSON RIVER 10/24 TLB	0.000% 03/29/2030 DD 10/23/24	682,980	655,607	685,493
HUDSON RIVER 10/24 TLB	0.000% 03/29/2030 DD 10/23/24	947,025	940,997	950,510
HUNTINGTON AUTO TRU 1A A3 144A	5.230% 01/16/2029 DD 02/22/24	1,808,286	1,822,978	1,825,953
HUNTINGTON BANCSHARES INC/OH	VAR RT 08/21/2029 DD 08/21/23	670,000	697,276	702,850
HUSKY INTERNATIONAL 11/25	INCREMENTAL COV-LITE TL	33,000	33,000	33,211
HYATT HOTELS CORP	5.750% 03/30/2032 DD 03/26/25	505,000	504,677	529,998
ICAHN ENTERPRISES LP / ICAHN E	9.750% 01/15/2029 DD 07/15/24	875,000	880,136	872,323
ICON INVESTMENTS SIX DAC	6.000% 05/08/2034 DD 05/08/24	1,590,000	1,658,875	1,684,796
ICON INVESTMENTS SIX DAC	5.809% 05/08/2027 DD 05/08/24	720,000	734,609	734,674
IHEARTCOMMUNICATIONS INC 144A	4.750% 01/15/2028 DD 11/22/19	800,000	728,000	732,000
IHS HOLDING LTD 144A	8.250% 11/29/2031 DD 11/29/24	1,805,000	1,781,499	1,883,734
ILLUMINA INC	4.750% 12/12/2030 DD 11/25/25	1,415,000	1,414,462	1,429,773
ILLUMINATE BUYER LLC / IL 144A	9.000% 07/01/2028 DD 06/30/20	556,000	562,972	556,751
IMC GLOBAL 6/25 TLB	0.000% 06/18/2032 DD 05/27/25	443,770	441,551	446,823
IMPERIAL BRANDS FINANCE P 144A	5.875% 07/01/2034 DD 07/01/24	3,308,000	3,358,430	3,464,237
IMPERIAL BRANDS FINANCE P 144A	5.500% 02/01/2030 DD 07/01/24	1,405,000	1,436,444	1,456,606
INC RESEARCH / INVENTIV HEALTH	0.000% 09/19/2030 DD 09/19/23	897,716	899,960	898,416
INC RESEARCH / INVENTIV HEALTH	0.000% 09/19/2030 DD 09/19/23	1,266,443	1,250,708	1,267,430
INDIANAPOLIS POWER & LIGH 144A	5.650% 12/01/2032 DD 11/23/22	2,579,000	2,615,942	2,698,485
INDIVIDUAL FOODSERVICE 12/25 T	0.000% 12/01/2030 DD 12/01/25	791,000	779,135	781,769
INEOS 12/24 (USD) COV-LITE	0.000% 02/07/2028 DD 12/04/24	906,817	905,684	724,320
INEOS 2/23 TLB		1	1	1
INFINITE ELECTRONICS 1/23 INCR	0.000% 03/02/2028 DD 12/13/22	660,390	662,450	657,088
ING GROEP NV	VAR RT 12/31/2049 DD 09/10/19	295,000	291,109	296,395
ING GROEP NV	VAR RT 03/25/2031 DD 03/25/25	1,200,000	1,197,468	1,230,492
INSIGHT ENTERPRISES INC 144A	6.625% 05/15/2032 DD 05/20/24	430,000	432,425	441,748
INTERNATIONAL BUSINESS MACHINE	4.400% 07/27/2032 DD 07/27/22	1,180,000	1,127,514	1,178,737
INTERNET BRANDS 12/24 TLB4	0.000% 12/11/2031 DD 12/04/24	298,492	259,688	254,605
INTERNET BRANDS 4/23 COV-LITE	0.000% 04/25/2028 DD 04/13/23	664,025	664,161	615,884
INTESA SANPAOLO SPA 144A	VAR RT 11/21/2033 DD 11/21/22	1,310,000	1,469,610	1,548,682
INVERSION ESCROW ISSUER L 144A	6.750% 08/01/2032 DD 08/07/25	1,775,000	1,763,782	1,768,539
IRHYTHM HOLDINGS INC	1.500% 09/01/2029 DD 03/07/24	315,000	373,874	439,425
IRON MOUNTAIN INC 144A	5.625% 07/15/2032 DD 06/22/20	1,500,000	1,485,000	1,476,405
IRON MOUNTAIN INC 144A	5.625% 07/15/2032 DD 06/22/20	2,744,000	2,753,098	2,700,837
IRON MOUNTAIN INFORMATION 144A	5.000% 07/15/2032 DD 12/28/21	1,602,000	1,479,819	1,529,381
IVANHOE MINES LTD 144A	7.875% 01/23/2030 DD 01/23/25	1,061,000	1,061,000	1,094,931
J&J VENTURES GAMING 1/25 COV-L	0.000% 04/26/2030 DD 01/07/25	1,025,221	1,028,346	1,016,732
J.P. MORGAN MORT INV3 A3B 144A	VAR RT 09/25/2052 DD 03/01/22	1,378,222	1,151,892	1,206,164
J.P. MORGAN MORTGAGE 4 A3 144A	VAR RT 10/25/2052 DD 04/01/22	2,309,221	1,985,203	2,019,483
JABIL INC	5.450% 02/01/2029 DD 04/13/23	220,000	221,976	227,242
JACOBS ENGINEERING GROUP INC	6.350% 08/18/2028 DD 08/18/23	575,000	600,478	605,113
JANE STREET 12/24 TLB	0.000% 12/11/2031 DD 12/02/24	1,313,089	1,309,827	1,305,933
JANE STREET GROUP / JSG F 144A	6.750% 05/01/2033 DD 04/25/25	1,300,000	1,332,500	1,356,940
JANE STREET GROUP / JSG F 144A	6.750% 05/01/2033 DD 04/25/25	1,073,000	1,073,000	1,119,997
JANE STREET GROUP / JSG F 144A	6.750% 05/01/2033 DD 04/25/25	668,000	699,730	697,258
JANUS HEALTH TECHNOLOGIES INC	(DIB/A JANUS) SUBORDINATED NT	7,000,000	7,000,000	7,311,010
JB POINDEXTER & CO INC 144A	8.750% 12/15/2031 DD 12/18/23	1,472,000	1,539,307	1,541,891
JBS NV/JBS USA FOODS GROU 144A	6.375% 04/15/2066 DD 07/03/25	1,418,000	1,408,653	1,411,874
JBS NV/JBS USA FOODS GROU 144A	5.950% 04/20/2035 DD 01/21/25	520,000	518,892	547,529
JBS NV/JBS USA FOODS GROUP HOL	3.625% 01/15/2032 DD 07/15/23	1,715,000	1,546,143	1,604,846
JBS NV/JBS USA FOODS GROUP HOL	5.750% 04/01/2033 DD 04/01/23	3,129,000	3,178,294	3,269,774
JETBLUE AIRWAYS CORP / JE 144A	9.875% 09/20/2031 DD 08/27/24	900,000	935,602	906,714
JETBLUE AIRWAYS CORP / JE 144A	9.875% 09/20/2031 DD 08/27/24	1,530,000	1,569,185	1,541,414
JOHN DEERE CAPITAL CORP	VAR RT 01/05/2027 DD 06/05/25	3,300,000	3,300,000	3,306,600
JOSTENS/CHAMP ACQUISITION 11/2	0.000% 11/07/2031 DD 11/01/24	816,075	820,859	819,135

JP MORGAN MORTGAG INV6 A2 144A	VAR RT 04/25/2052 DD 10/01/21	1,353,889	1,139,171	1,189,906
JP MORGAN MORTGAG NQM1 A1 144A	VAR RT 06/25/2065 DD 03/01/25	664,193	664,192	670,098
JP MORGAN MORTGAG NQM1 A1 144A	VAR RT 02/25/2064 DD 12/01/24	710,614	711,367	716,341
JP MORGAN MORTGAG NQM1 A1 144A	VAR RT 06/25/2065 DD 03/01/25	830,242	832,492	837,623
JP MORGAN MORTGAGE T 3 A2 144A	VAR RT 08/25/2052 DD 03/01/22	1,626,013	1,360,497	1,428,095
JP MORGAN MORTGAGE T 8 A3 144A	VAR RT 12/25/2051 DD 06/01/21	663,223	538,868	555,522
JUMP FINANCIAL 7/25 COV-LITE T	0.000% 02/26/2032 DD 07/28/25	797,995	801,348	786,025
JUNE PURCHASER/JANNEY MONTGOME	0.000% 09/11/2031 DD 09/04/24	589,545	586,597	593,106
JUNE PURCHASER/JANNEY MONTGOME	0.000% 09/11/2031 DD 09/04/24	99,000	99,000	99,598
KENNEDY LEWIS CLO 21A D1 144A	VAR RT 07/25/2038 DD 07/10/25	950,000	950,000	955,938
KENNEDY-WILSON INC	4.750% 03/01/2029 DD 02/11/21	2,120,000	1,944,260	2,056,930
KEYBANK NATIONAL ASSOCIATION	5.850% 11/15/2027 DD 11/15/22	2,500,000	2,575,075	2,575,775
KINGPIN INTERMEDIATE HOLD 144A	7.250% 10/15/2032 DD 09/22/25	675,000	637,875	638,125
KINROSS GOLD CORP	6.250% 07/15/2033 DD 01/15/24	1,015,000	1,071,343	1,109,080
KKR CLO 25 LTD 25 AR2 144A	VAR RT 07/15/2034 DD 03/07/25	2,000,000	1,988,500	1,992,738
KKR CLO 57 LTD 57A B 144A	VAR RT 07/15/2038 DD 07/03/25	1,225,000	1,225,000	1,231,687
KLEOPATRA FINCO 2/21 COV-LITE	0.000% 02/12/2026 DD 01/26/21	253,912	230,245	41,050
KLOCKNER PENTAPLAST 11/25 DIP	NEW MONEY (USD)	181,286	159,087	160,779
KLOCKNER PENTAPLAST 8/25 (USD)	0.000% 10/27/2025 DD 08/27/25	16,313	15,993	15,993
KODIAK GAS SERVICES LLC 144A	6.750% 10/01/2035 DD 09/05/25	725,000	739,500	745,257
KODIAK GAS SERVICES LLC 144A	6.500% 10/01/2033 DD 09/05/25	1,027,000	1,034,234	1,049,481
LABORATORY CORP OF AMERICA HOL	4.350% 04/01/2030 DD 09/23/24	1,615,000	1,582,522	1,618,747
LAD AUTO RECEIVABLE 3A A4 144A	4.600% 12/17/2029 DD 10/29/24	1,315,000	1,314,435	1,327,322
LANDESK SOFTWARE 5/25 TL	0.000% 06/01/2029 DD 05/02/25	1	1	1
LASERAWAY INTERMEDIATE 10/21 C	0.000% 10/14/2027 DD 10/14/21	912,979	869,613	904,991
LATAM AIRLINES GROUP SA 144A	7.875% 04/15/2030 DD 10/15/24	865,000	875,691	909,781
LCM 26 LTD 26A D 144A	VAR RT 001/20/2031 DD 01/23/18	1,510,000	1,505,863	1,508,717
LCM 37 LTD 37A A1R 144A	VAR RT 04/15/2034 DD 12/23/24	823,746	823,746	822,175
LCM 40 LTD 40A A1R 144A	VAR RT 01/15/2038 DD 12/17/24	5,000,000	5,021,500	5,018,345
LENDINGTREE 8/25 COV-LITE TL	0.000% 08/21/2030 DD 08/06/25	619,448	613,253	617,125
LERETA 7/21 TLB	0.000% 07/30/2028 DD 07/06/21	1,118,166	983,986	1,022,194
LEVEL 3 FINANCING INC 144A	6.875% 06/30/2033 DD 06/30/25	1,000,000	1,002,531	1,022,930
LEVEL 3 FINANCING INC 144A	7.000% 03/31/2034 DD 08/18/25	1,300,000	1,322,000	1,339,741
LEWEY PARK CLO LTD 1A E 144A	VAR RT 10/21/2037 DD 11/13/24	1,500,000	1,533,990	1,516,425
LIBERTY MUTUAL GROUP INC 144A	3.951% 10/15/2050 DD 09/27/19	670,000	493,006	497,535
LIFEPOINT HEALTH INC 144A	9.875% 08/15/2030 DD 08/14/23	985,000	1,062,480	1,060,293
LIFTOFF MOBILE/VUNGLE 7/25 TLB	0.000% 08/06/2032 DD 07/31/25	742,000	734,580	742,697
LIGHTNING POWER LLC 144A	7.250% 08/15/2032 DD 08/16/24	719,000	739,240	764,642
LIONGARD INC SUBORDINATED NOTE		10,000,000	10,000,000	11,160,356
LLOYDS BANKING GROUP PLC	VAR RT 06/13/2036 DD 06/13/25	1,625,000	1,625,000	1,712,311
L'OREAL SA 144A	5.000% 05/20/2035 DD 05/20/25	1,420,000	1,407,674	1,454,222
LOUISVILLE GAS AND ELECTRIC CO	5.850% 08/15/2055 DD 08/13/25	1,042,000	1,040,746	1,053,337
LPL HOLDINGS INC	5.750% 06/15/2035 DD 04/03/25	1,163,000	1,161,983	1,198,820
LPL HOLDINGS INC	5.750% 06/15/2035 DD 04/03/25	1,560,000	1,554,212	1,608,048
LPL HOLDINGS INC 144A	4.000% 03/15/2029 DD 03/15/21	2,382,000	2,269,832	2,343,793
LSB INDUSTRIES INC 144A	6.250% 10/15/2028 DD 10/14/21	1,527,000	1,500,497	1,523,915
LSCS HOLDINGS/EVERSANA 2/25 CO	0.000% 02/20/2032 DD 02/11/25	1,389,500	1,382,553	1,358,820
LUMEN TECHNOLOGIES INC 144A	4.500% 01/15/2029 DD 11/27/20	950,000	872,375	878,750
MACQUARIE GROUP LTD 144A	VAR RT 06/23/2032 DD 06/23/21	2,825,000	2,418,393	2,571,824
MADISON PARK FUN 34A A1RR 144A	VAR RT 10/16/2037 DD 09/12/24	2,500,000	2,509,500	2,508,647
MADISON PARK FUND 35A A1R 144A	VAR RT 04/20/2032 DD 04/20/21	553,279	550,512	553,393
MADISON PARK FUNDI 63A BR 144A	VAR RT 07/21/2038 DD 06/05/25	1,675,000	1,675,000	1,682,321
MADISON PARK FUNDI 73A D2 144A	VAR RT 10/17/2038 DD 09/17/25	900,000	900,000	902,196
MAG 4/20 TL		155,919	145,784	155,091
MAGNA INTERNATIONAL INC	5.875% 06/01/2035 DD 05/22/25	470,000	469,356	499,168
MAGNATE WORLDWIDE 12/21 TL	0.000% 12/19/2028 DD 12/19/21	1,020,789	1,001,624	1,002,926
MAJORDRIVE HOLDINGS COV-LITE T	0.000% 06/01/2028 DD 06/01/21	547,135	536,877	495,158
MARANON LOAN FUNDIN 1A D2 144A	VAR RT 10/15/2037 DD 09/19/25	250,000	250,000	250,458
MARBLE POINT CLO X 1A D2A 144A	VAR RT 04/20/2035 DD 03/30/22	1,250,000	1,253,150	1,239,800
MARRIOTT INTERNATIONAL INC/MD	5.500% 04/15/2037 DD 02/26/25	1,440,000	1,441,669	1,477,224
MARRIOTT OWNERSHIP RESORT 144A	6.500% 10/01/2033 DD 09/18/25	975,000	975,000	935,561
MASTEC INC 144A	4.500% 08/15/2028 DD 08/04/20	1,922,000	1,875,424	1,910,795
MAUSER PACKAGING SOLUTION 144A	7.875% 04/15/2030 DD 11/26/25	1,025,000	998,709	1,021,935
MCAFFEE 12/24 TLB	0.000% 03/01/2029 DD 12/11/24	665,856	665,689	612,381
MCAFFEE CORP 144A	7.375% 02/15/2030 DD 02/17/22	425,000	407,646	370,634
MCGRAW-HILL 9/25 COV-LITE TLB	0.000% 08/06/2031 DD 09/02/25	497,578	497,578	501,489
MEDLINE BORROWER LP 144A	5.250% 10/01/2029 DD 10/15/21	2,100,000	2,094,750	2,111,760
MEDPLAST 10/24 TL	0.000% 10/29/2031 DD 10/04/24	1,191,476	1,188,870	1,177,774
MENLO CLO I LTD 1A D1 144A	VAR RT 01/20/2038 DD 12/20/24	750,000	752,955	752,873
MERCURY FINANCIAL CR 2A A 144A	6.560% 07/20/2029 DD 06/21/24	1,685,000	1,703,583	1,694,217
MEXICO CITY AIRPORT TRUST 144A	5.500% 07/31/2047 DD 09/20/17	1,000,000	825,500	875,480
MF1 2022-FL8 LTD FL8 A 144A	VAR RT 02/19/2037 DD 01/20/22	1,428,490	1,426,533	1,426,996
MGM CHINA HOLDINGS LTD REGS	4.750% 02/01/2027	900,000	871,210	892,166
MICHAELS STORES 4/21 COV-LITE	0.000% 04/15/2028 DD 03/23/21	969,922	843,086	935,975
MICROCHIP TECHNOLOGY INC	4.900% 03/15/2028 DD 12/16/24	810,000	811,895	821,332
MICRON TECHNOLOGY INC	6.050% 11/01/2035 DD 04/29/25	1,125,000	1,123,875	1,202,861
MIDCAP FINANCIAL ISSUER T 144A	6.500% 05/01/2028 DD 04/29/21	600,000	586,446	599,082
MIDWEST PHYSICIAN/DUPAGE MEDIC	0.000% 03/12/2028 DD 02/23/21	960,006	905,907	869,074
MILLENNIUM ESCROW CORP 144A	6.625% 08/01/2026 DD 07/30/21	1,685,000	1,499,138	1,620,498
MILLROSE PROPERTIES INC 144A	6.375% 08/01/2030 DD 08/07/25	2,021,000	2,034,588	2,067,968
MINERAL RESOURCES LTD 144A	9.250% 10/01/2028 DD 10/03/23	850,000	891,940	892,126
MODENA/END USER COMPUTING (EUC	0.000% 04/18/2031 DD 04/02/24	598,489	594,000	594,748
MODENA/END USER COMPUTING (EUC	0.000% 04/18/2031 DD 04/02/24	2,136,729	2,093,994	2,123,374

MOLINA HEALTHCARE INC 144A	4.375% 06/15/2028 DD 06/02/20	677,000	641,518	665,796
MORGAN STANLEY	VAR RT 04/20/2037 DD 04/20/22	1,242,000	1,213,768	1,264,940
MORGAN STANLEY RE NQM9 A1 144A	VAR RT 09/25/2070 DD 11/01/25	294,166	294,161	294,908
MOTION BONDSCO DAC 144A	6.625% 11/15/2027 DD 11/04/19	425,000	403,777	412,667
MOTION FINCO SARL 144A	8.375% 02/15/2032 DD 02/11/25	550,000	504,420	493,906
MP MATERIALS CORP 144A	3.000% 03/01/2030 DD 03/07/24	113,000	437,063	281,766
MPH ACQUISITION HOLDINGS 144A	11.500% 12/31/2030 DD 01/30/25	875,000	951,063	925,313
MPLX LP	5.400% 09/15/2035 DD 08/11/25	1,575,000	1,558,352	1,589,333
MPLX LP	5.400% 09/15/2035 DD 08/11/25	3,000,000	2,952,930	3,027,300
MPT OPERATING PARTNERSHIP 144A	8.500% 02/15/2032 DD 02/13/25	850,000	895,813	907,741
MSOF BEACON/POTTERS INDUSTRIES	0.000% 12/01/2030 DD 12/01/25	130,000	129,675	130,488
MUTHOOT FINANCE LTD REGS	6.375% 04/23/2029 DD 10/23/24	1,490,000	1,484,564	1,513,065
MYLAN INC	5.400% 11/29/2043 DD 11/29/13	265,000	237,350	228,329
NATIONAL FUEL GAS CO	5.950% 03/15/2035 DD 02/19/25	1,850,000	1,908,681	1,937,394
NATIONAL MENTOR/CIVITAS 2/21 2	0.000% 02/16/2029 DD 02/05/21	375,000	354,217	351,000
NATIONAL RURAL UTILITIES COOPE	VAR RT 09/16/2027 DD 09/16/24	1,005,000	1,010,688	1,011,321
NATIONAL RURAL UTILITIES COOPE	3.950% 12/10/2027 DD 12/10/25	2,205,000	2,203,368	2,213,577
NAVIENT CORP	11.500% 03/15/2031 DD 11/03/23	886,000	990,840	992,373
NAVOI MINING & METALLURGI 144A	6.750% 05/14/2030 DD 05/14/25	1,207,000	1,215,550	1,261,713
NEPTUNE BIDCO 10/22 (USD) COV-	0.000% 04/11/2029 DD 10/05/22	865,251	774,556	854,652
NEPTUNE BIDCO US INC 144A	10.375% 05/15/2031 DD 11/07/25	1,750,000	1,754,781	1,794,345
NEPTUNE BIDCO US INC 144A	9.290% 04/15/2029 DD 11/16/22	2,525,000	2,348,553	2,529,318
NEPTUNE BIDCO US INC 144A	10.375% 05/15/2031 DD 11/07/25	1,594,000	1,594,000	1,634,392
NETAPP INC	5.700% 03/17/2035 DD 03/17/25	400,000	399,576	419,524
NEUBERGER BERMAN GROUP LL 144A	4.500% 03/15/2027 DD 03/14/17	1,067,000	1,046,775	1,068,718
NEUBERGER BERMAN L 35A DR 144A	VAR RT 01/19/2033 DD 03/21/25	600,000	600,000	599,022
NEUBERGER BERMAN L 46A CR 144A	VAR RT 01/20/2037 DD 01/29/25	1,520,000	1,520,000	1,522,233
NEUBERGER BERMAN L 47A DR 144A	VAR RT 04/16/2035 DD 10/14/25	1,500,000	1,500,000	1,503,705
NEW RESIDENTIAL M NQM3 A1 144A	VAR RT 05/25/2065 DD 05/01/25	1,410,525	1,410,496	1,426,210
NEXTERA ENERGY CAPITAL HOLDING	4.950% 01/29/2026 DD 01/31/24	775,000	776,519	775,481
NEXTERA ENERGY CAPITAL HOLDING	VAR RT 02/04/2028 DD 02/04/25	535,000	535,000	536,862
NEXTERA ENERGY CAPITAL HOLDING	2.250% 06/01/2030 DD 05/12/20	2,500,000	2,194,844	2,300,750
NGL ENERGY OPERATING LLC 144A	8.375% 02/15/2032 DD 02/02/24	500,000	503,400	517,800
NGPL PIPECO LLC 144A	3.250% 07/15/2031 DD 05/14/21	610,000	529,789	561,822
NIELSENIQ 7/25 (USD) COV-LITE	0.000% 10/04/2030 DD 08/04/25	1	1	1
NISSAN MOTOR ACCEPTANCE C 144A	7.050% 09/15/2028 DD 09/15/23	1,930,000	1,984,928	1,996,064
NISSAN MOTOR CO LTD 144A	4.810% 09/17/2030 DD 09/17/20	1,100,000	1,039,625	1,037,124
NISSAN MOTOR CO LTD 144A	7.500% 07/17/2030 DD 07/17/25	1,000,000	999,375	1,048,680
NOMURA HOLDINGS INC	2.608% 07/14/2031 DD 07/12/21	805,000	696,309	728,219
NORD SECURITY/CYBERSWIFT 9/25	0.000% 09/23/2032 DD 09/09/25	685,000	681,575	683,075
NORDEA BANK ABP 144A	VAR RT 12/31/2049 DD 09/10/25	3,807,000	3,845,603	3,908,875
NORTHSTAR GROUP 5/24 TLB	0.000% 05/08/2030 DD 04/24/24	954,465	959,037	961,175
NOVELIS CORP 144A	6.875% 01/30/2030 DD 01/13/25	1,663,000	1,683,622	1,726,626
NRG ENERGY 3/24 COV-LITE TLB	0.000% 03/27/2031 DD 03/20/24	847,221	847,153	849,195
NRG ENERGY INC 144A	6.250% 11/01/2034 DD 10/30/24	1,000,000	1,020,000	1,026,900
NRG ENERGY INC 144A	6.000% 01/15/2036 DD 10/08/25	750,000	749,063	759,930
NRG ENERGY INC 144A	4.450% 06/15/2029 DD 05/28/19	606,000	582,127	603,394
NRG ENERGY INC 144A	6.000% 02/01/2033 DD 10/30/24	933,000	904,609	951,110
NRG ENERGY INC 144A	5.407% 10/15/2035 DD 10/08/25	1,152,000	1,151,988	1,151,124
NVENT FINANCE SARL	4.550% 04/15/2028 DD 10/15/18	3,689,000	3,658,613	3,710,507
NXP BV / NXP FUNDING LLC / NXP	5.000% 01/15/2033 DD 05/16/22	1,195,000	1,163,117	1,215,984
OAKTREE CLO 2023-2 2A D1R 144A	VAR RT 07/20/2038 DD 07/21/25	1,500,000	1,500,000	1,505,955
OAKTREE CLO 2024-28 28A E 144A	VAR RT 01/15/2038 DD 12/20/24	1,500,000	1,507,800	1,484,790
OAKTREE STRATEGIC CREDIT 144A	6.190% 07/15/2030 DD 07/15/25	875,000	874,816	880,434
OBX 2024-NQM13 T NQM13 A1 144A	5.116% 06/25/2064 DD 08/01/24	1,000,693	994,929	1,002,615
OBX 2024-NQM14 T NQM14 A1 144A	VAR RT 09/25/2064 DD 09/01/24	772,528	768,001	772,706
OBX 2024-NQM15 T NQM15 A1 144A	VAR RT 10/25/2064 DD 10/01/24	725,581	725,523	729,833
OBX 2024-NQM17 T NQM17 A1 144A	VAR RT 11/25/2064 DD 11/01/24	376,014	375,632	379,458
OBX 2025-NQM10 T NQM10 A1 144A	VAR RT 05/25/2065 DD 05/01/25	430,540	430,536	434,079
OBX 2025-NQM21 NQM21 A1FC 144A	VAR RT 10/25/2065 DD 11/01/25	1,283,713	1,283,703	1,284,227
OBX 2025-NQM6 TRU NQM6 A1 144A	VAR RT 03/25/2065 DD 03/01/25	1,325,941	1,326,300	1,338,855
OCCIDENTAL PETROLEUM CORP	6.625% 09/01/2030 DD 08/26/20	969,000	1,016,751	1,043,148
OCEAN TRAILS CLO 12A A1R 144A	VAR RT 07/20/2035 DD 09/04/24	530,000	525,363	530,132
OCF CLO 2024-35 LT 35A D1 144A	VAR RT 10/25/2037 DD 09/25/24	550,000	552,475	554,208
OCF SA 144A	6.750% 05/02/2034 DD 05/02/24	530,000	544,575	571,775
OCF SA 144A	6.100% 04/30/2030 DD 04/30/25	310,000	306,919	323,900
OCF SA REGS	6.750% 05/02/2034	954,000	1,041,386	1,029,191
OCTAGON 55 LTD 1A A1R 144A	VAR RT 03/20/2038 DD 09/30/25	4,750,000	4,750,000	4,762,133
OCTAGON 64 LTD 1A A1R 144A	VAR RT 07/21/2035 DD 06/05/25	3,700,000	3,700,000	3,700,157
OCTANE RECEIVABLES T 1A A 144A	5.870% 05/21/2029 DD 02/16/23	2,060	2,067	2,061
OFSL BSL XII LTD 12A D1R 144A	VAR RT 01/20/2038 DD 02/05/25	1,000,000	1,001,000	1,003,460
OGLETHORPE POWER CORP	5.800% 06/01/2054 DD 12/01/24	870,000	853,320	852,852
ONEMAIN FINANCE CORP	7.125% 11/15/2031 DD 08/19/24	1,850,000	1,884,817	1,931,234
ONEMAIN FINANCE CORP	6.750% 03/15/2032 DD 03/13/25	975,000	981,844	1,001,052
ONEMAIN FINANCE CORP	7.125% 09/15/2032 DD 06/11/25	1,539,000	1,581,323	1,598,913
ONEMAIN FINANCIAL IS 3A A 144A	5.940% 05/15/2034 DD 12/14/22	634,175	637,352	636,458
ONEOK INC	3.100% 03/15/2030 DD 03/10/20	1,110,000	1,022,277	1,056,354
ONEOK INC	6.050% 09/01/2033 DD 08/24/23	675,000	702,783	719,017
ONEOK INC	6.250% 10/15/2055 DD 08/12/25	380,000	378,024	382,402
ONEOK INC 144A	6.500% 09/01/2030 DD 08/31/22	130,000	136,144	139,489
OPAL BIDCO SAS 144A	6.500% 03/31/2032 DD 04/14/25	1,598,000	1,598,076	1,636,704
OPAL BIDCO SAS 144A	6.500% 03/31/2032 DD 04/14/25	920,000	920,000	942,282
ORACLE CORP	1.650% 03/25/2026 DD 03/24/21	900,000	867,780	894,330

ORACLE CORP	2.875% 03/25/2031 DD 03/24/21	3,781,000	3,358,573	3,395,073
ORACLE CORP	6.900% 11/09/2052 DD 11/09/22	1,104,000	1,138,047	1,094,395
ORACLE CORP	5.950% 09/26/2055 DD 09/26/25	2,658,000	2,640,203	2,364,982
ORACLE CORP	5.950% 09/26/2055 DD 09/26/25	21,750,000	20,170,298	19,352,280
ORGANON & CO / ORGANON FO 144A	6.750% 05/15/2034 DD 05/17/24	1,200,000	1,191,372	1,079,376
ORGANON & CO / ORGANON FO 144A	4.125% 04/30/2028 DD 04/22/21	200,000	189,750	194,888
ORLEN SA 144A	6.000% 01/30/2035 DD 01/30/25	975,000	1,032,391	1,027,416
OSAIC HOLDINGS INC 144A	6.750% 08/01/2032 DD 08/01/25	1,510,000	1,526,434	1,579,415
OT MIDCO INC 144A	10.000% 02/15/2030 DD 02/11/25	2,592,000	2,542,415	1,031,331
OWENS CORNING	5.500% 06/15/2027 DD 05/31/24	575,000	585,919	586,851
PACCAR FINL CORP DISC	01/14/2026	7,000,000	6,973,935	6,973,935
PACIFIC GAS AND ELECTRIC CO	6.000% 08/15/2035 DD 06/04/25	1,600,000	1,592,224	1,682,352
PACIFIC GAS AND ELECTRIC CO	4.000% 12/01/2046 DD 12/01/16	910,000	657,430	684,402
PACIFIC GAS AND ELECTRIC CO	3.950% 12/01/2047 DD 11/29/17	950,000	694,346	708,748
PALMER SQUARE CLO 2 2A D1 144A	VAR RT 07/20/2037 DD 07/11/24	325,000	329,313	326,528
PALMER SQUARE LOAN 1A A1 144A	VAR RT 02/15/2033 DD 03/28/25	1,298,092	1,298,092	1,293,365
PANTHER ESCROW ISSUER LLC 144A	7.125% 06/01/2031 DD 04/08/24	1,425,000	1,475,219	1,476,656
PARAMOUNT GLOBAL	4.900% 08/15/2044 DD 08/19/14	720,000	557,424	518,342
PARAMOUNT GLOBAL	6.875% 04/30/2036 DD 04/12/06	1,719,000	1,774,960	1,694,126
PARAMOUNT GLOBAL	7.875% 07/30/2030 DD 08/01/00	1,515,000	1,639,700	1,640,124
PATRICK INDUSTRIES INC 144A	6.375% 11/01/2032 DD 10/22/24	2,460,000	2,380,493	2,523,862
PAYCHEX INC	5.600% 04/15/2035 DD 04/10/25	780,000	774,158	817,955
PAYCHEX INC	5.600% 04/15/2035 DD 04/10/25	1,570,000	1,558,241	1,646,396
PAYSAFE 6/21 (USD) COV-LITE TL	0.000% 06/28/2028 DD 06/02/21	557,552	560,061	530,605
PEAC SOLUTIONS RECE 1A A3 144A	5.640% 11/20/2030 DD 06/25/24	1,905,000	1,942,207	1,952,892
PEAC SOLUTIONS RECE 2A A2 144A	4.740% 04/20/2027 DD 09/30/24	687,146	685,490	688,678
PENNANTPARK CLO V L 5A DR 144A	VAR RT 10/15/2033 DD 04/15/24	1,400,000	1,407,000	1,403,360
PENNYMAC FINANCIAL SERVIC 144A	7.125% 11/15/2030 DD 05/23/24	950,000	962,075	998,650
PENSKE TRUCK LEASING CO L 144A	5.350% 01/12/2027 DD 01/12/24	155,000	156,035	156,779
PENSKE TRUCK LEASING CO L 144A	5.250% 07/01/2029 DD 06/21/24	955,000	968,208	981,855
PERATON 2/21 COV-LITE TLB	0.000% 02/01/2028 DD 02/01/21	826,631	767,560	765,964
PETROBRAS GLOBAL FINANCE BV	6.500% 07/03/2033 DD 07/03/23	2,120,000	2,074,823	2,187,204
PETROBRAS GLOBAL FINANCE BV	6.250% 01/10/2036 DD 09/10/25	2,730,000	2,669,503	2,677,966
PETROLEOS MEXICANOS	6.840% 01/23/2030 DD 07/23/20	260,000	261,170	264,030
PETSMART 7/25 TLB	0.000% 07/29/2030 DD 07/29/25	1,135,000	1,123,650	1,128,973
PETSMART LLC / PETSMART F 144A	7.500% 09/15/2032 DD 08/18/25	1,150,000	1,150,438	1,170,332
PFS FINANCING CORP B A 144A	5.270% 05/15/2028 DD 05/24/23	1,175,000	1,182,665	1,180,323
PFS FINANCING CORP E A 144A	VAR RT 07/15/2028 DD 08/14/24	1,000,000	1,004,410	1,001,820
PG&E CORP	VAR RT 03/15/2055 DD 09/11/24	1,025,000	1,060,844	1,067,527
PIEDMONT OPERATING PARTNERSHIP	5.625% 01/15/2033 DD 11/20/25	757,000	752,185	765,827
PILGRIM'S PRIDE CORP	3.500% 03/01/2032 DD 09/01/22	1,332,000	1,221,910	1,232,726
PILGRIM'S PRIDE CORP	6.250% 07/01/2033 DD 04/19/23	470,000	485,957	502,355
PINNACLE BANK/NASHVILLE TN	VAR RT 01/15/2036 DD 12/09/25	1,628,000	1,628,000	1,638,712
PLAYCORE 1/25 COV-LITE TLB	0.000% 02/21/2030 DD 01/13/25	722,260	727,980	726,210
PLAYTIKA HOLDING CORP 144A	4.250% 03/15/2029 DD 03/11/21	185,000	167,690	165,901
PLY GEM/PISCES MIDCO/CORNERSTO	0.000% 04/12/2028 DD 03/22/21	558,223	531,847	435,135
PLY GEM/PISCES MIDCO/CORNERSTO	0.000% 05/02/2031 DD 04/29/24	460,880	443,968	324,151
PNC BANK NA	VAR RT 07/21/2028 DD 07/21/25	615,000	615,000	615,849
POST HOLDINGS INC 144A	6.375% 03/01/2033 DD 08/22/24	1,325,000	1,336,969	1,338,687
POWER SOLUTIONS 1/25 (USD) TLB		2,071,808	2,069,940	2,079,577
PPL CAPITAL FUNDING INC	5.250% 09/01/2034 DD 08/09/24	290,000	285,621	297,621
PRE PAID LEGAL/LEGALSHIELD 12/	0.000% 12/15/2028 DD 11/18/21	5	5	4
PRESIDIO/FORTRESS INTERMEDIATE	0.000% 06/27/2031 DD 06/24/25	1,586,323	1,586,323	1,584,848
PRICOA GLOBAL FUNDING I 144A	4.750% 08/26/2032 DD 08/26/25	1,247,000	1,247,072	1,257,350
PRIME HEALTHCARE SERVICES 144A	9.375% 09/01/2029 DD 08/29/24	925,000	954,938	971,250
PROMETRIC 6/25 COV-LITE TLB	0.000% 06/25/2032 DD 06/09/25	182,543	181,630	183,683
PROMONTORY INTERFINANCIAL/INTR	0.000% 07/31/2031 DD 01/21/25	1,553,181	1,556,067	1,530,054
PROSOC INC- SUBORDINATED	PROMISSORY NOTE	19,000,000	22,160,575	19,974,501
PROSUS NV 144A	3.061% 07/13/2031 DD 07/13/21	520,000	436,613	473,190
PROSUS NV 144A	4.193% 01/19/2032 DD 01/19/22	1,105,000	984,787	1,059,065
PROSUS NV REGS	4.027% 08/03/2050 DD 08/03/20	1,410,000	946,254	980,585
PROTECTION ONE/ADT 2/25 COV-LI	0.000% 02/07/2032 DD 02/04/25	1,759,138	1,743,356	1,753,526
PROTECTIVE INDUSTRIAL PRODUCTS	0.000% 01/17/2032 DD 01/06/25	1,451,000	1,431,740	1,441,670
PSEG POWER LLC 144A	5.750% 05/15/2035 DD 05/21/25	810,000	811,606	842,846
PUG/VIAGOGO/STUBHUB 3/24 EXTEN	0.000% 03/12/2030 DD 03/04/24	777,227	775,199	769,128
PURE LIFE RENAL INC-SENIOR	NOTE	14,900,000	19,894,798	18,905,000
PUSHPAY 8/25 TL	0.000% 08/15/2031 DD 07/31/25	942,492	947,204	938,958
QNITY ELECTRONICS INC 144A	5.750% 08/15/2032 DD 08/15/25	1,075,000	1,075,000	1,099,134
QNITY ELECTRONICS INC 144A	6.250% 08/15/2033 DD 08/15/25	1,620,000	1,620,000	1,679,211
QUIKRETE 2/25 COV-LITE TLB3	0.000% 02/10/2032 DD 01/27/25	1,106,638	1,103,871	1,109,802
QUIKRETE 3/24 TLB	0.000% 03/19/2029 DD 03/18/24	1	1	1
QUIKRETE HOLDINGS INC 144A	6.375% 03/01/2032 DD 02/10/25	1,900,000	1,954,625	1,977,710
QXO BUILDING PRODUCTS INC 144A	6.750% 04/30/2032 DD 04/29/25	1,942,000	1,953,218	2,028,264
RADIOLOGY PARTNERS INC 144A	SR SECURED 144A	850,000	863,678	881,935
RAILWORKS HOLDINGS LP / R 144A	8.250% 11/15/2028 DD 11/09/21	850,000	858,180	854,794
RAIN CARBON INC 144A	12.250% 09/01/2029 DD 08/17/23	1,823,000	1,938,769	1,898,363
RAND PARENT LLC 144A	8.500% 02/15/2030 DD 02/17/23	1,075,000	1,074,750	1,119,989
RAND PARENT LLC 144A	8.500% 02/15/2030 DD 02/17/23	1,984,000	2,010,610	2,067,030
RCKT MORTGAGE T CES10 A1A 144A	VAR RT 11/25/2055 DD 10/01/25	1,468,691	1,468,682	1,470,556
RCKT MORTGAGE T CES11 A1A 144A	VAR RT 11/25/2055 DD 11/01/25	1,437,326	1,437,313	1,440,880
RCKT MORTGAGE TR CESS A1A 144A	VAR RT 05/25/2055 DD 05/01/25	2,047,545	2,065,541	2,073,979
RCKT MORTGAGE TR CES6 A1A 144A	VAR RT 06/25/2055 DD 06/01/25	2,985,942	3,017,668	3,014,935
RCKT MORTGAGE TR CES6 A1A 144A	VAR RT 06/25/2055 DD 06/01/25	977,540	977,534	987,032

RCKT MORTGAGE TR CES7 A1A 144A	VAR RT 07/25/2055 DD 07/01/25	1,747,656	1,747,630	1,764,801
RCKT MORTGAGE TR CES8 A1A 144A	VAR RT 08/25/2055 DD 08/01/25	2,077,983	2,077,983	2,089,515
RCKT MORTGAGE TR CES9 A1A 144A	VAR RT 09/25/2055 DD 09/01/25	2,895,036	2,895,012	2,890,143
RCKT MORTGAGE TR CES9 A1A 144A	VAR RT 09/25/2055 DD 09/01/25	675,508	675,503	674,367
REALPAGE 12/24 INCREMENTAL TL	0.000% 04/24/2028 DD 12/04/24	404,940	406,122	405,827
REALPAGE 2/21 COV-LITE TL	0.000% 04/24/2028 DD 02/10/21	761,123	760,019	760,119
REGAL REYNORD CORP	6.050% 02/15/2026 DD 02/15/24	1,859,000	1,874,485	1,862,049
REGATTA XXVIII FUND 2A A2 144A	VAR RT 04/25/2037 DD 04/19/24	1,180,000	1,182,655	1,181,645
REGENERON PHARMACEUTICALS INC	2.800% 09/15/2050 DD 08/12/20	1,472,000	873,862	901,482
REGIONALCARE/LIFEPOINT HEALTH	0.000% 05/16/2031 DD 09/06/24	1,488,983	1,469,958	1,493,092
REGIONALCARE/LIFEPOINT HEALTH	0.000% 05/16/2031 DD 09/06/24	1,139,981	1,134,281	1,143,127
RENTOKIL TERMINIX FUNDING 144A	5.625% 04/28/2035 DD 04/28/25	2,261,000	2,279,245	2,336,043
RESIDEO TECHNOLOGIES 8/25 INCR	0.000% 08/09/2032 DD 07/30/25	566,580	565,872	567,288
REYNOLDS GROUP 3/25 TLB	0.000% 03/04/2032 DD 02/10/25	665,112	665,112	668,272
RITHM CAPITAL CORP 144A	8.000% 07/15/2030 DD 06/20/25	575,000	579,051	588,030
ROCK TRUST 2024-CN CNTR A 144A	5.388% 11/13/2041 DD 10/01/24	1,810,000	1,804,733	1,860,680
ROCKET COS INC 144A	6.375% 08/01/2033 DD 06/20/25	1,061,000	1,061,000	1,106,220
ROCKET MORTGAGE LLC / ROC 144A	4.000% 10/15/2033 DD 10/05/21	1,175,000	1,057,500	1,091,693
ROCKET SOFTWARE 10/23 (USD) CO	0.000% 11/28/2028 DD 09/19/23	1,241,211	1,250,200	1,240,516
ROCKFORD TOWER CLO 2 1A D 144A	VAR RT 07/20/2034 DD 06/11/21	306,626	307,948	306,963
ROCKWOOD SERVICE/ACUREN 1/25 T	0.000% 07/30/2031 DD 01/10/25	985,550	985,550	989,482
ROLLINS INC	5.250% 02/24/2035 DD 02/24/25	208,000	211,253	212,744
ROLLINS INC	5.250% 02/24/2035 DD 02/24/25	240,000	236,263	245,474
ROPER TECHNOLOGIES INC	3.800% 12/15/2026 DD 12/19/16	1,750,000	1,735,755	1,746,780
ROPER TECHNOLOGIES INC	5.100% 09/15/2035 DD 08/12/25	2,725,000	2,717,152	2,750,533
ROPER TECHNOLOGIES/INDICOR 12/	0.000% 11/22/2029 DD 12/04/24	565,187	566,169	568,205
ROYAL CARIBBEAN CRUISES L 144A	5.375% 07/15/2027 DD 01/07/22	1,502,000	1,507,693	1,513,520
ROYAL CARIBBEAN CRUISES L 144A	5.625% 09/30/2031 DD 09/26/24	1,539,000	1,577,198	1,574,197
ROYAL CARIBBEAN CRUISES L 144A	5.500% 04/01/2028 DD 03/29/21	2,070,000	2,112,559	2,107,715
ROYAL CARIBBEAN CRUISES LTD	5.375% 01/15/2036 DD 10/01/25	1,878,000	1,875,221	1,890,677
ROYALTY PHARMA PLC	3.350% 09/02/2051 DD 07/26/21	526,000	331,727	349,995
ROYALTY PHARMA PLC	5.400% 09/02/2034 DD 06/10/24	1,966,000	1,941,821	2,017,195
RUSSELL INVESTMENT 4/24 PIK TL	0.000% 05/30/2027 DD 03/13/24	2,111	2,008	2,082
RXBENEFITS 12/25 COV-LITE TL	0.000% 12/19/2030 DD 12/09/25	754,000	742,908	742,908
S&S HOLDINGS LLC 144A	8.375% 10/01/2031 DD 10/01/24	1,725,000	1,737,023	1,653,016
SABINE PASS LIQUEFACTION LLC	5.875% 06/30/2026 DD 12/31/16	302,000	303,673	302,429
SABRE 11/24 TLB2	0.000% 11/15/2029 DD 11/14/24	30,462	29,548	27,111
SABRE 6/21 TLB1	0.000% 12/17/2027 DD 06/25/21	1	1	1
SANDISK 2/25 COV-LITE TLB	0.000% 02/20/2032 DD 12/02/24	297,049	291,479	298,534
SANTANDER DRIVE AUTO RECE 3 A3	4.380% 01/15/2030 DD 07/30/25	7,080,000	7,114,825	7,114,409
SANTANDER MORTGA CES1 A1A 144A	VAR RT 09/25/2055 DD 10/01/25	683,938	683,924	684,492
SANTANDER UK GROUP HOLDINGS PL	VAR RT 09/22/2029 DD 09/22/25	340,000	340,000	340,469
SAVERS 9/25 TLB	0.000% 09/17/2032 DD 09/02/25	958,839	969,551	962,674
SCENIC 7/25 (USD) COV-LITE TLB	0.000% 08/18/2032 DD 07/08/25	981,540	980,715	983,994
SCG TRUST 2025-SNI SNIP A 144A	VAR RT 09/15/2042 DD 09/26/25	1,550,000	1,550,000	1,552,418
SCHUMACHER GROUP/SCP HEALTH 7/	0.000% 07/23/2032 DD 07/17/25	750,000	751,420	753,735
SCRIPPS ESCROW II INC 144A	3.875% 01/15/2029 DD 12/30/20	750,000	670,000	690,105
SCULPTOR CLO XXX 30A D1R 144A	VAR RT 07/20/2038 DD 06/30/25	550,000	550,000	553,256
SEAGATE HDD CAYMAN	3.500% 06/01/2028 DD 09/13/23	260,000	312,130	873,210
SEAWORLD/UNITED PARKS 11/24 CO	0.000% 11/19/2031 DD 11/13/24	457,940	457,749	454,313
SEB FUNDING LLC 1A A2 144A	4.969% 01/30/2052 DD 11/24/21	1,255,853	1,224,435	1,254,283
SECRETARIAT ADVISORS 2/25 COV-	0.000% 02/24/2032 DD 02/04/25	953,099	948,883	953,699
SECRETARIAT ADVISORS 2/25 COV-	0.000% 02/24/2032 DD 02/04/25	115,699	115,628	115,772
SEDGWICK CMS 2/23 TLB	0.000% 02/17/2028 DD 02/14/23	1,360,929	1,360,929	1,364,903
SEMPRA ENERGY DISC	01/07/2026	6,000,000	5,982,090	5,982,090
SENSATA TECHNOLOGIES INC 144A	6.625% 07/15/2032 DD 06/06/24	1,580,000	1,634,813	1,654,371
SEQUOIA MORTGAGE TR S2 A1 144A	VAR RT 11/25/2055 DD 11/01/25	572,062	534,968	535,965
SERVICE LOGIC 2/25 TLB	0.000% 10/29/2027 DD 02/18/25	999	996	998
SFS AUTO RECEIVABLE 1A A3 144A	5.470% 10/20/2028 DD 06/30/23	1,070,178	1,080,128	1,077,092
SFS AUTO RECEIVABLE 1A A4 144A	5.470% 12/20/2029 DD 06/30/23	2,100,000	2,141,180	2,135,217
SIGNIA AEROSPACE 7/25 COV-LITE	0.000% 12/11/2031 DD 07/21/25	54,231	54,231	54,366
SILVER POINT CLO 4 4A A2 144A	VAR RT 04/15/2037 DD 03/21/24	2,190,000	2,196,023	2,193,057
SINCLAIR TELEVISION GROUP 144A	8.125% 02/15/2033 DD 02/12/25	700,000	716,625	731,101
SIRIUS XM RADIO LLC 144A	4.125% 07/01/2030 DD 06/11/20	1,000,000	922,500	951,100
SIRIUS XM RADIO LLC 144A	3.875% 09/01/2031 DD 08/16/21	250,000	223,750	230,133
SIX FLAGS ENTERTAINMENT C 144A	7.250% 05/15/2031 DD 05/03/23	1,025,000	1,041,252	983,508
SIXTH STREET CLO 12A A1R2 144A	VAR RT 01/17/2039 DD 12/09/25	3,400,000	3,400,000	3,404,454
SM ENERGY CO 144A	6.750% 08/01/2029 DD 07/25/24	889,000	879,994	895,525
SMITHFIELD FOODS INC 144A	3.000% 10/15/2030 DD 09/15/20	1,380,000	1,207,514	1,270,883
SMX GROUP/SMARTRONIX 1/25 COV-	0.000% 02/06/2032 DD 01/24/25	1,031,208	1,025,858	1,016,595
SMYRNA READY MIX CONCRETE 144A	8.875% 11/15/2031 DD 11/20/23	750,000	793,125	802,223
SMYRNA READY MIX CONCRETE 144A	6.000% 11/01/2028 DD 11/06/20	992,000	967,567	996,593
SNOWFLAKE INC	0.000% 10/01/2029 DD 09/27/24	250,000	374,167	386,000
SOCIETE GENERALE SA 144A	VAR RT 01/21/2043 DD 01/19/22	795,000	550,895	613,438
SOCIETE GENERALE SA 144A	VAR RT 10/03/2036 DD 10/03/25	2,245,000	2,245,000	2,255,596
SOCIETE GENERALE SA 144A	VAR RT 01/19/2028 DD 01/19/22	1,520,000	1,463,289	1,496,957
SOFI CONSUMER LOAN PR 1 A 144A	4.800% 02/27/2034 DD 02/28/25	2,942,076	2,953,456	2,952,844
SOFI CONSUMER LOAN PR 2 A 144A	4.820% 06/25/2034 DD 06/13/25	1,213,933	1,213,842	1,220,938
SOLENIS 12/24 (USD) COV-LITE T	0.000% 06/20/2031 DD 12/09/24	1,782,452	1,790,338	1,765,233
SOLSTICE ADVANCED MATERIA 144A	5.625% 09/30/2033 DD 09/30/25	1,055,000	1,057,363	1,064,273
SOLSTICE ADVANCED MATERIA 144A	5.625% 09/30/2033 DD 09/30/25	410,000	410,000	413,604
SOUTHERN CO GAS CAPITAL CORP	4.050% 09/15/2028 DD 09/08/25	980,000	978,912	980,686
SPATIAL NETWORKS INC		11,000,000	14,123,480	18,188,509

SPOTIFY USA INC	0.000% 03/15/2026 DD 03/02/21	290,000	366,240	329,150
SPRINT CAPITAL CORP	8.750% 03/15/2032 DD 03/14/02	1,630,000	1,954,505	1,973,734
STANDARD BUILDING SOLUTIO 144A	6.500% 08/15/2032 DD 08/06/24	450,000	461,250	463,262
STANDARD BUILDING SOLUTIO 144A	6.250% 08/01/2033 DD 07/22/25	1,000,000	1,009,000	1,021,540
STANDARD CHARTERED PLC 144A	VAR RT 12/31/2049 DD 08/19/21	1,655,000	1,479,156	1,591,911
STANDARD CHARTERED PLC 144A	VAR RT 05/14/2035 DD 05/14/24	1,750,000	1,753,465	1,850,853
STANDARD CHARTERED PLC 144A	VAR RT 12/31/2049 DD 01/16/25	2,550,000	2,550,000	2,722,890
STANDARD CHARTERED PLC 144A	VAR RT 12/31/2049 DD 11/14/25	2,774,000	2,774,000	2,854,918
STAPLES INC 144A	10.750% 09/01/2029 DD 06/10/24	1,075,000	1,050,926	1,068,744
STAR LEASING CO LLC 144A	7.625% 02/15/2030 DD 02/13/25	750,000	742,500	697,665
STARWOOD PROPERTY 7/25 (2027)	0.000% 11/18/2027 DD 07/21/25	1	1	1
STELLANTIS FINANCIAL SERV 144A	4.950% 09/15/2028 DD 09/15/25	1,140,000	1,139,373	1,156,051
STEM INC 144A	0.500% 12/01/2028 DD 11/22/21	1,755,000	473,850	684,450
STENA INTERNATIONAL SA 144A	7.250% 01/15/2031 DD 01/24/24	850,000	868,063	866,507
STONEPEAK NILE PARENT LLC 144A	7.250% 03/15/2032 DD 02/18/25	590,000	590,000	624,379
SUBCOM 7/25 TLB	0.000% 01/30/2031 DD 07/07/25	2,230,237	2,230,237	2,244,733
SUMMIT ACQUISITION/ K2 INSURAN	0.000% 10/16/2031 DD 07/14/25	668,692	672,120	672,871
SUN COMMUNITIES OPERATING LP	4.200% 04/15/2032 DD 04/12/22	2,405,000	2,282,793	2,337,732
SUNCOKE ENERGY INC 144A	4.875% 06/30/2029 DD 06/22/21	716,000	652,741	664,820
SUNOCO LP 144A	VAR RT 12/31/2049 DD 09/18/25	975,000	975,000	1,001,598
SURGERY CENTER HOLDINGS I 144A	7.250% 04/15/2032 DD 04/10/24	1,175,000	1,186,750	1,189,899
SWCH COMMERCIAL MO DATA A 144A	VAR RT 02/15/2042 DD 02/18/25	2,140,000	2,108,600	2,120,077
SYNERGY INFRASTRUCTURE HO 144A	7.875% 12/01/2030 DD 11/26/25	700,000	705,156	725,704
SYNOPSYS INC	4.550% 04/01/2027 DD 03/17/25	550,000	549,472	553,927
SYNOPSYS INC	5.150% 04/01/2035 DD 03/17/25	345,000	344,241	351,327
TALEN ENERGY SUPPLY LLC 144A	6.250% 02/01/2034 DD 10/27/25	350,000	350,000	357,357
TALEN ENERGY SUPPLY LLC 144A	6.500% 02/01/2036 DD 10/27/25	525,000	530,250	542,897
TALEN ENERGY SUPPLY LLC 144A	6.250% 02/01/2034 DD 10/27/25	1,192,000	1,192,000	1,217,056
TALLGRASS ENERGY PARTNERS 144A	7.375% 02/15/2029 DD 01/23/24	675,000	677,140	698,247
TALLGRASS ENERGY PARTNERS 144A	6.750% 03/15/2034 DD 09/08/25	625,000	617,188	624,763
TARGA RESOURCES CORP	5.400% 07/30/2036 DD 11/12/25	2,513,000	2,510,990	2,522,323
TARGA RESOURCES CORP	5.500% 02/15/2035 DD 08/09/24	920,000	916,127	944,058
TENET HEALTHCARE CORP 144A	6.000% 11/15/2033 DD 11/18/25	2,650,000	2,666,406	2,728,440
TENET HEALTHCARE CORP 144A	6.000% 11/15/2033 DD 11/18/25	1,083,000	1,088,440	1,115,057
TEVA PHARMACEUTICAL FINANCE NE	3.150% 10/01/2026 DD 07/21/16	487,000	472,978	481,370
TEXTRON INC	3.000% 06/01/2030 DD 03/17/20	1,840,000	1,687,722	1,741,891
THE CHEFS' WAREHOUSE 8/22 COV-	0.000% 08/23/2029 DD 08/08/22	633,683	636,852	636,326
THERMOSTAT BUYER/REEDY/PREMIST	0.000% 08/31/2028 DD 06/10/24	844,371	845,614	840,504
THOMSON LEARNING 11/24 TLB	0.000% 03/22/2031 DD 11/13/24	733,984	728,504	736,458
THOMSON LEARNING 11/24 TLB	0.000% 03/22/2031 DD 11/13/24	1,106,196	1,106,196	1,109,924
THPT 2023-THL MORTG THL A 144A	VAR RT 12/10/2034 DD 11/10/23	2,827,719	2,871,958	2,863,066
THYSSENKRUPP ELEVATOR 3/25 (US	0.000% 04/30/2030 DD 02/24/25	24	4,446	24
TIDAL WASTE/COASTAL WASTE 10/2	0.000% 10/03/2031 DD 09/21/24	487,550	490,295	490,597
TKC HOLDINGS 8/24 TL	0.000% 05/15/2028 DD 08/12/24	1,016,008	1,026,808	1,018,548
T-MOBILE USA INC	3.750% 04/15/2027 DD 04/15/21	2,405,000	2,369,454	2,397,737
TOLL BROTHERS FINANCE CORP	5.600% 06/15/2035 DD 06/10/25	865,000	861,851	896,711
TOSCA 8/24 SECOND OUT PIK SUPE	0.000% 11/30/2028 DD 08/15/24	1,035	983	972
TOWD POINT MORTGA CES1 A1 144A	VAR RT 02/25/2055 DD 05/01/25	503,502	503,492	508,824
TOWD POINT MORTGA FX1 A1 144A	VAR RT 09/25/2065 DD 09/01/25	849,976	849,957	850,299
TOWD POINT MORTGAG HY1 M2 144A	VAR RT 10/25/2048 DD 02/28/19	750,000	779,888	779,865
TOYOTA LEASE OWNER T A A3 144A	5.250% 04/20/2027 DD 02/27/24	316,109	318,788	317,266
TOYOTA LEASE OWNER T B A3 144A	4.210% 09/20/2027 DD 09/17/24	700,000	697,158	701,211
TRACE3 10/25 DELAYED TL	0.000% 10/08/2032 DD 09/29/25	49,238	49,238	49,320
TRACE3 10/25 TLB	0.000% 10/08/2032 DD 09/29/25	467,762	463,084	468,543
TRANSALTA CORP	5.875% 02/01/2034 DD 12/22/25	350,000	347,848	353,063
TRANSDIGM 11/23 TLJ	0.000% 02/14/2031 DD 11/13/23	444,157	444,741	445,667
TRANSDIGM INC 144A	6.375% 05/31/2033 DD 05/20/25	3,300,000	3,357,000	3,386,130
TRANSDIGM INC 144A	6.750% 01/31/2034 DD 08/19/25	575,000	575,000	598,966
TRANSDIGM INC 144A	6.750% 01/31/2034 DD 08/19/25	922,000	922,000	960,429
TRANSMONTAIGNE PARTNERS L 144A	8.500% 06/15/2030 DD 02/21/25	700,000	733,375	706,531
TRANSOCEAN INTERNATIONAL 144A	7.875% 10/15/2032 DD 10/15/25	1,425,000	1,447,750	1,488,270
TRANSOCEAN INTERNATIONAL 144A	7.875% 10/15/2032 DD 10/15/25	1,043,000	1,049,738	1,089,309
TRIBUTE RAIL LLC 1 A 144A	4.760% 05/17/2052 DD 05/25/22	8,180,162	8,109,612	8,180,162
TRICO GROUP/FIRST BRANDS 3/21	0.000% 03/30/2027 DD 03/11/21	10,532	10,532	21
TRICON RESIDENTIAL SFR1 A 144A	3.856% 04/17/2039 DD 04/07/22	10,251,766	9,970,970	10,194,049
TRICON RESIDENTIAL SFR4 A 144A	4.300% 11/17/2041 DD 11/12/24	8,259,810	7,958,657	8,213,390
TRIVIMUM PACKAGING FINANCE 144A	12.250% 01/15/2031 DD 05/28/25	850,000	892,500	922,284
TRP 2021 LLC 1 A 144A	2.070% 06/19/2051 DD 06/15/21	7,937,546	7,380,330	7,650,525
TRUENOORD CAPITAL DAC 144A	8.750% 03/01/2030 DD 02/13/25	850,000	897,813	898,280
TRUIST FINANCIAL CORP	VAR RT 01/24/2035 DD 01/24/24	1,839,000	1,862,916	1,938,416
TRUIST INSURANCE 12/24 COV-LIT	0.000% 05/06/2031 DD 12/02/24	304,306	304,781	304,434
TRUIST INSURANCE 5/24 2ND LIEN	0.000% 05/06/2032 DD 03/01/24	385,789	394,069	389,968
U.S. RENAL CARE 7/23 TL	0.000% 06/20/2028 DD 07/20/23	615,577	574,703	577,682
UBER TECHNOLOGIES INC	0.875% 12/01/2028 DD 11/24/23	270,000	389,516	350,190
UBER TECHNOLOGIES INC	5.350% 09/15/2054 DD 09/09/24	1,272,000	1,205,969	1,213,297
UBER TECHNOLOGIES INC 144A	4.500% 08/15/2029 DD 08/12/21	4,034,000	3,928,754	4,034,484
UBS GROUP AG 144A	VAR RT 08/05/2033 DD 08/05/22	1,800,000	1,758,493	1,828,566
UBS GROUP AG 144A	VAR RT 12/31/2049 DD 08/05/25	3,360,000	3,360,000	3,427,704
UKG INC 144A	6.875% 02/01/2031 DD 02/09/24	1,275,000	1,313,250	1,310,292
ULTIMATE SOFTWARE 1/24 COV-LIT	0.000% 02/10/2031 DD 01/22/24	593,638	597,430	593,875
UNICREDIT SPA 144A	VAR RT 06/19/2032 DD 06/19/17	1,000,000	1,001,630	1,016,790
UNICREDIT SPA 144A	VAR RT 04/02/2034 DD 04/02/19	385,000	402,148	413,120
UNICREDIT SPA 144A	VAR RT 06/30/2035 DD 06/30/20	1,035,000	999,738	1,056,052

UNION ELECTRIC CO	5.125% 03/15/2055 DD 10/07/24	1,200,000	1,100,201	1,103,004
UNITED PACIFIC 6/24 TLB	0.000% 07/09/2031 DD 06/13/24	918,375	926,411	922,104
UNITED RENTALS NORTH AMER 144A	6.125% 03/15/2034 DD 03/11/24	1,000,000	1,031,250	1,041,670
UNITEDHEALTH GROUP INC	5.300% 06/15/2035 DD 06/20/25	65,000	64,916	67,453
UNITY SOFTWARE INC 144A	0.000% 03/15/2030 DD 02/27/25	302,000	390,960	436,390
UNIVERSAL HEALTH SERVICES INC	2.650% 01/15/2032 DD 07/15/22	757,000	648,388	669,483
UNIVERSAL SERVICES 8/25 (USD)	0.000% 08/06/2032 DD 07/31/25	1,205,978	1,204,470	1,211,465
UNIVISION COMMUNICATIONS 144A	9.375% 08/01/2032 DD 07/22/25	1,300,000	1,300,000	1,396,746
UNIVISION COMMUNICATIONS 144A	8.500% 07/31/2031 DD 06/07/24	1,495,000	1,495,378	1,561,423
US ACUTE CARE SOLUTIONS L 144A	9.750% 05/15/2029 DD 05/08/24	1,000,000	1,009,375	1,007,420
US BANK C&I CREDI SUP2 B1 144A	4.818% 09/25/2032 DD 09/18/25	918,759	918,759	912,549
USALCO 7/25 DELAYED TL	0.000% 09/30/2031 DD 07/17/25	131,423	131,587	131,875
USALCO 7/25 TL	0.000% 09/30/2031 DD 07/17/25	1,262,853	1,268,393	1,267,197
USB AUTO OWNER TRUS 1A A2 144A	4.510% 06/15/2028 DD 06/20/25	2,677,281	2,677,191	2,682,796
UTAH ACQUISITION SUB INC	5.250% 06/15/2046 DD 12/15/16	260,000	219,144	214,284
VALE OVERSEAS LTD 144A	VAR RT 02/25/2056 DD 11/25/25	698,000	694,426	698,209
VALEANT/BAUSCH HEALTH 3/25	COV-LITE TLB	2,140,245	2,086,739	2,085,947
VAR ENERGI ASA 144A	7.500% 01/15/2028 DD 11/15/22	1,825,000	1,934,376	1,932,967
VENTURE GLOBAL LNG INC 144A	9.875% 02/01/2032 DD 10/24/23	1,800,000	1,956,061	1,859,526
VENTURE GLOBAL LNG INC 144A	VAR RT 12/31/2049 DD 09/30/24	900,000	878,625	710,757
VENTURE GLOBAL PLAQUEMINE 144A	6.500% 01/15/2034 DD 07/03/25	1,400,000	1,471,750	1,433,936
VERITIV OPERATING CO 144A	10.500% 11/30/2030 DD 11/30/23	550,000	577,500	591,322
VERIZON MASTER TRUST 1 A	4.490% 01/22/2029 DD 01/26/23	4,000,000	4,001,250	4,000,840
VERSANT MEDIA GROUP INC 144A	7.250% 01/30/2031 DD 10/29/25	875,000	888,000	902,729
VERUS SECURITIZATIO 11 A1 144A	VAR RT 11/25/2070 DD 11/01/25	2,887,680	2,887,623	2,892,560
VERUS SECURITIZATIO 11 A1 144A	VAR RT 11/25/2070 DD 11/01/25	796,601	796,586	797,493
VERUS SECURITIZATION 4 A1 144A	VAR RT 05/25/2070 DD 05/01/25	1,489,308	1,489,282	1,502,741
VFH PARENT LLC / VALOR CO 144A	7.500% 06/15/2031 DD 06/21/24	850,000	890,355	890,384
VIALTO PARTNERS 4/22 TL	0.000% 04/29/2029 DD 04/08/22	1,487,115	1,330,088	1,424,968
VIATRIS INC	3.850% 06/22/2040 DD 06/22/21	890,000	647,181	684,277
VICI PROPERTIES LP	5.125% 05/15/2032 DD 04/29/22	960,000	942,624	968,045
VICI PROPERTIES LP / VICI 144A	4.250% 12/01/2026 DD 11/26/19	3,154,000	3,107,830	3,153,716
VICI PROPERTIES LP / VICI 144A	4.625% 12/01/2029 DD 11/26/19	1,258,000	1,211,330	1,256,390
VICI PROPERTIES LP / VICI 144A	5.750% 02/01/2027 DD 02/01/22	1,435,000	1,454,660	1,451,230
VIKING BAKED GOODS ACQUIS 144A	8.625% 11/01/2031 DD 11/04/24	725,000	724,000	727,008
VIKING BAKED GOODS ACQUIS 144A	8.625% 11/01/2031 DD 11/04/24	2,055,000	2,055,000	2,060,692
VIPER ENERGY PARTNERS LLC	5.700% 08/01/2035 DD 07/23/25	923,000	921,456	941,949
VIRGIN MEDIA 3/23 TLY		2,075,000	2,050,270	2,053,067
VIRGIN MEDIA FINANCE PLC 144A	5.000% 07/15/2030 DD 06/11/20	400,000	371,000	352,492
VISTRA (TXU/TCEH) 6/18	0.000% 12/20/2030 DD 05/07/18	578,101	577,473	580,778
VISTRA OPERATIONS CO LLC 144A	5.050% 12/30/2026 DD 12/04/24	120,000	120,157	120,857
VISTRA OPERATIONS CO LLC 144A	4.300% 10/15/2028 DD 10/10/25	1,055,000	1,054,726	1,056,393
VISTRA OPERATIONS CO LLC 144A	7.750% 10/15/2031 DD 09/26/23	798,000	837,158	845,226
VISTRA OPERATIONS CO LLC 144A	5.700% 12/30/2034 DD 12/04/24	2,553,000	2,533,873	2,635,819
VISTRA OPERATIONS CO LLC 144A	5.050% 12/30/2026 DD 12/04/24	285,000	285,590	287,035
VISTRA OPERATIONS CO LLC 144A	4.600% 10/15/2030 DD 10/10/25	310,000	309,792	309,876
VISTRA ZERO 3/24 COV-LITE TLB	0.000% 04/30/2031 DD 03/07/24	1,500,000	1,473,518	1,482,420
VOLKSWAGEN AUTO LEASE TR B A2A	3.970% 04/20/2028 DD 09/16/25	5,400,000	5,399,386	5,407,398
VOLKSWAGEN AUTO LOAN ENHA 1 A4	5.010% 01/22/2030 DD 06/13/23	1,265,000	1,277,848	1,280,344
VOLKSWAGEN GROUP OF AMERI 144A	5.400% 03/20/2026 DD 03/22/24	795,000	797,949	797,067
VOLKSWAGEN GROUP OF AMERI 144A	5.350% 03/27/2030 DD 03/27/25	840,000	860,278	863,033
VOLKSWAGEN GROUP OF AMERI 144A	5.800% 03/27/2035 DD 03/27/25	1,395,000	1,376,307	1,446,266
VOLKSWAGEN GROUP OF AMERI 144A	4.850% 09/11/2030 DD 09/11/25	465,000	464,735	469,492
VOLTAGRID LLC 144A	7.375% 11/01/2030 DD 11/06/25	850,000	850,500	842,265
VOLTAGRID LLC 144A	7.375% 11/01/2030 DD 11/06/25	1,044,000	1,047,428	1,034,500
VOYAGER PARENT LLC 144A	9.250% 07/01/2032 DD 05/15/25	850,000	907,375	901,884
VRS BUYER 10/25 DELAYED TL	0.000% 10/08/2032 DD 09/11/25	42,724	42,618	42,831
VRS BUYER 10/25 TL	0.000% 10/08/2032 DD 09/11/25	417,276	415,189	418,319
VSP OPTICAL GROUP INC 144A	5.450% 12/01/2035 DD 11/24/25	1,670,000	1,685,949	1,684,579
VT TOPCO INC 144A	8.500% 08/15/2030 DD 08/10/23	925,000	964,125	965,996
WARNERMEDIA HOLDINGS INC	COMPANY GUARNT *	1,800,000	1,520,500	1,580,076
WARNERMEDIA HOLDINGS INC	COMPANY GUARNT *	1,760,000	1,506,313	1,544,963
WARNERMEDIA HOLDINGS INC	COMPANY GUARNT WI*	751,000	697,664	726,593
WATCO COS LLC / WATCO FIN 144A	7.125% 08/01/2032 DD 07/22/24	1,007,000	1,038,895	1,054,178
WAYFAIR LLC 144A	6.750% 11/15/2032 DD 11/07/25	875,000	875,788	899,745
WAYFAIR LLC 144A	6.750% 11/15/2032 DD 11/07/25	1,829,000	1,835,880	1,880,724
WBI OPERATING LLC 144A	6.250% 10/15/2030 DD 10/06/25	425,000	425,000	427,563
WBI OPERATING LLC 144A	6.500% 10/15/2033 DD 10/06/25	650,000	649,563	644,170
WBI OPERATING LLC 144A	6.250% 10/15/2030 DD 10/06/25	1,066,000	1,066,000	1,072,428
WBI OPERATING LLC 144A	6.250% 10/15/2030 DD 10/06/25	1,041,000	1,031,891	1,047,277
WBI OPERATING LLC 144A	6.500% 10/15/2033 DD 10/06/25	936,000	925,470	927,604
WEDDINGWIRE 12/24 TLB	0.000% 01/31/2028 DD 12/05/24	630,984	633,748	525,294
WEEKLEY HOMES LLC / WEEKL 144A	4.875% 09/15/2028 DD 09/23/20	762,000	727,055	751,462
WEIBO CORP	3.375% 07/08/2030 DD 07/08/20	1,120,000	1,035,705	1,063,563
WEIR GROUP INC 144A	5.350% 05/06/2030 DD 05/06/25	1,560,000	1,553,367	1,604,429
WELLS FARGO COMMERCIAL C65 A5	5.292% 10/15/2058 DD 10/01/25	3,890,000	4,004,995	4,006,350
WESTERN DIGITAL CORP	3.000% 11/15/2028 DD 11/03/23	115,000	400,468	527,137
WESTERN MIDSTREAM OPERATING LP	6.150% 04/01/2033 DD 04/04/23	250,000	255,370	265,065
WESTERN MIDSTREAM OPERATING LP	5.500% 12/15/2035 DD 12/04/25	258,000	256,465	257,340
WESTJET AIRLINES 1/24 TL		1	1	1
WESTLAKE CORP	5.550% 11/15/2035 DD 11/06/25	645,000	643,175	646,380
WEX INC 144A	6.500% 03/15/2033 DD 03/06/25	560,000	560,000	573,255
WHEELS FLEET LEASE 2A A1 144A	4.410% 05/18/2040 DD 07/30/25	1,200,000	1,199,844	1,209,660

WHEELS FLEET LEASE 3A A1 144A	4.080% 09/18/2040 DD 11/05/25	4,400,000	4,399,584	4,412,232
WHEELS FLEET LEASE 3A A1 144A	4.080% 09/18/2040 DD 11/05/25	1,000,000	999,906	1,002,780
WHITE CAP 6/24 TLB	0.000% 10/19/2029 DD 06/03/24	1,483	1,484	1,488
WHITE CAP SUPPLY HOLDINGS 144A	7.375% 11/15/2030 DD 11/06/25	875,000	880,625	906,063
WILLIAMS COS INC/THE	5.600% 03/15/2035 DD 01/09/25	2,635,000	2,687,879	2,745,169
WILSONART INTERNATIONAL 8/24 T	0.000% 08/05/2031 DD 07/15/24	880,311	881,306	851,701
WINDSTREAM/UNIT1 9/25 COV-LITE	0.000% 09/24/2032 DD 09/18/25	1,773,000	1,776,270	1,777,433
WOLFSPEED INC 144A	13.875% 06/23/2030 DD 09/29/25	1,904,318	1,656,299	2,066,185
WORLD OMNI AUTO RECEIVABL A A3	4.860% 03/15/2029 DD 02/14/24	845,518	849,647	850,101
WORLD OMNI AUTOMOBILE LEA A A3	5.260% 10/15/2027 DD 04/17/24	1,000,000	1,010,625	1,006,500
WYNN MACAU LTD 144A	6.750% 02/15/2034 DD 08/19/25	1,501,000	1,505,559	1,520,528
X.AI LLC / X.AI CO ISSUER CORP	12.500% 06/30/2030 DD 06/30/25	1,150,000	1,214,188	1,224,129
XPLR INFRASTRUCTURE OPERA 144A	7.750% 04/15/2034 DD 11/21/25	1,025,000	1,025,000	1,041,697
YARA INTERNATIONAL ASA 144A	3.148% 06/04/2030 DD 06/04/20	760,000	693,302	715,783
YUM! BRANDS INC	4.625% 01/31/2032 DD 04/01/21	900,000	874,125	881,991
ZAYO 2/20 (USD) COV-LITE TL	0.000% 03/09/2027 DD 02/05/20	9,732	9,107	9,580
ZAYO 9/25 (USD) TL	0.000% 03/11/2030 DD 09/26/25	466,854	436,880	441,807
ZAYO GROUP HOLDINGS INC 144A	9.250% 03/09/2030 DD 09/26/25	475,000	452,438	451,250
ZELIS/REDCARD 10/24 TLB	0.000% 11/26/2031 DD 10/21/24	1,047,355	1,035,822	1,038,191
ZEST DENTAL 1/23 COV-LITE TL	0.000% 02/08/2028 DD 01/26/23	947,695	955,857	926,372
ZF NORTH AMERICA CAPITAL 144A	6.750% 04/23/2030 DD 04/23/24	1,075,000	1,031,281	1,062,283
ZF NORTH AMERICA CAPITAL 144A	6.750% 04/23/2030 DD 04/23/24	1,257,000	1,239,860	1,242,130
ZIFF DAVIS INC 144A	4.625% 10/15/2030 DD 10/07/20	1,070,000	979,585	1,016,243
ZIMMER BIOMET HOLDINGS INC	4.700% 02/19/2027 DD 02/19/25	1,230,000	1,229,028	1,240,320
			1,591,118,909	1,612,174,473

CORPORATE STOCK - PREFERRED

ADVANTIA HEALTH LLC CLASS H-1	UNITS	1,170,836	1,497,000	1,048,000
ADVANTIA HEALTH LLC CLASS H-2	UNITS	157,040	185,000	141,000
ADVANTIA HEALTHS LLC	WTS CLASS J UNITS	101,279	101,279	506,000
APPCUES INC		1,837,455	2,870,994	2,960,253
BANK OF AMERICA CORP	VAR RT 12/31/2049 DD 03/10/16	250,000	251,393	250,213
BIGLEAF NETWORKS INC. SERIES B	3 PREFERRED EQUITY	3,296,224	2,226,669	3,593,201
CECELIA HEALTH HOLDINGS INC	WARRANT	13,506	1,181,600	2,452,278
CECELIA HEALTH HOLDINGS INC	CONVERTIBLE NOTE	120,794	411,201	341,700
CECELIA HEALTH HOLDINGS INC	SER C-3 PFD	1,601,446	2,966,640	4,530,199
CECELIA HEALTH HOLDINGS INC.	SERIES C PREFERRED WARRANTS	198,760	-	405,300
CECELIA HEALTH HOLDINGS INC	SERIES C-1 PREFERRED SHARES	152,450	418,323	418,323
JANUS HEALTH TECHNOLOGIES INC	(D/B/A JANUS) SER B-1 PFD WTS	75,508	755	755
SECURED CONVERTIBLE PROMISSORY	NOTE	2,750,000	2,750,000	2,750,000
PHILLIPS & TEMRO, INC	SERIES B-1 PREFERRED STOCK	675	674,847	733,699
SUBORDINATED PROMISSORY NOTE		7,000,000	7,000,000	7,000,000
			22,535,701	27,130,921

CORPORATE STOCK - COMMON

10X GENOMICS INC		6,368	112,305	103,837
1ST SOURCE CORP		6,563	382,854	410,122
4D MOLECULAR THERAPEUTICS INC		6,842	38,110	51,315
8X8 INC		33,743	90,094	66,474
AAR CORP		21,300	1,527,173	1,763,427
AAR CORP		98,390	6,108,262	8,145,708
ABCELLERA BIOLOGICS INC		21,902	64,173	74,905
ABERCROMBIE & FITCH CO		6,517	877,157	820,295
ABIVAX SA	ADR	10,800	1,212,107	1,456,434
ACADEMY SPORTS & OUTDOORS INC		1,382	67,047	69,045
ACADIA HEALTHCARE CO INC		3,537	84,404	50,190
ACADIA PHARMACEUTICALS INC		15,096	276,223	403,214
ACADIAN ASSET MANAGEMENT INC		9,138	237,771	429,486
ACCURAY INC		33,243	66,270	27,425
ACI WORLDWIDE INC		19,402	988,904	927,610
ACM RESEARCH INC		4,955	137,995	195,475
ACUTY INC		452	161,428	162,738
ACV AUCTIONS INC		13,857	297,444	111,133
ADAPTHEALTH CORP		72,000	654,295	717,120
ADAPTHEALTH CORP		362,300	3,449,096	3,608,508
ADAPTIVE BIOTECHNOLOGIES CORP		22,048	150,880	358,060
ADAPTIVE BIOTECHNOLOGIES CORP		50,500	813,043	820,120
ADDUS HOMECARE CORP		895	112,188	96,114
ADDUS HOMECARE CORP		15,200	1,804,141	1,632,328
ADIENT PLC		17,198	285,855	329,686
ADMA BIOLOGICS INC		12,661	220,285	230,937
ADTRAN HOLDINGS INC		19,919	188,368	173,096
ADVANCE AUTO PARTS INC		3,168	167,078	124,502
ADVANCED ENERGY INDUSTRIES INC		5,464	1,021,156	1,143,998
ADVANCED ENERGY INDUSTRIES INC		18,100	2,292,037	3,789,597
ADVANCED ENERGY INDUSTRIES INC		3,475	603,897	727,561
AEBI SCHMIDT HOLDING AG		19,163	218,544	242,412
AECOM		24,322	2,598,076	2,318,616
AEROVIRONMENT INC		3,710	970,030	897,412

AEVA TECHNOLOGIES INC	1,467	25,140	19,482
AFFIRM HOLDINGS INC	2,639	96,190	196,421
AGILON HEALTH INC	24,166	79,670	16,650
AGILYSYS INC	16,000	2,019,291	1,901,440
AGILYSYS INC	49,430	5,858,078	5,874,261
AGIOS PHARMACEUTICALS INC	1,339	36,812	36,448
AGREE REALTY CORP	17,811	1,317,321	1,282,926
AGREE REALTY CORP	15,860	1,136,262	1,142,396
AIR PRODUCTS AND CHEMICALS INC	49,221	14,276,059	12,158,571
AKAMAI TECHNOLOGIES INC	57,974	4,988,292	5,058,232
AKERO THERAPEUT CONTRA	5,270	-	3,426
ALAMO GROUP INC	19,350	3,597,359	3,248,285
ALARM.COM HOLDINGS INC	20,578	1,195,466	1,049,890
ALASKA AIR GROUP INC	3,371	149,335	169,561
ALBIREO PHARMA CONTRA	1,533	-	5,626
ALCON AG	61,080	4,738,629	4,813,715
ALECTOR INC	37,215	70,336	58,055
ALERUS FINANCIAL CORP	3,955	76,094	89,067
ALEXANDER & BALDWIN INC	7,696	133,557	158,845
ALEXANDRIA REAL ESTATE EQUITIE	2,113	97,156	103,410
ALGONQUIN POWER & UTILITIES CO	335,900	2,066,196	2,065,785
ALIBABA GROUP HOLDING LTD	3,499	296,680	512,883
ALIGHT INC	33,466	124,819	65,259
ALIGNMENT HEALTHCARE INC	18,631	267,400	367,962
ALKAMI TECHNOLOGY INC	197,620	6,420,245	4,559,093
ALKERMES PLC	25,439	737,822	711,783
ALLEGRO MICROSYSTEMS INC	65,100	1,423,086	1,717,338
ALLIANT ENERGY CORP	95,293	5,660,862	6,194,998
ALLY FINANCIAL INC	8,195	316,957	371,152
ALPHA & OMEGA SEMICONDUCTOR LT	4,192	110,237	83,044
ALPHA METALLURGICAL RESOURCES	4,405	679,681	880,471
ALPHABET INC	56,633	11,347,567	17,726,129
ALPHABET INC	45,985	8,757,383	14,430,093
ALPHABET INC	121,697	23,037,242	38,091,161
ALPHATEC HOLDINGS INC	11,175	160,393	235,122
ALPHATEC HOLDINGS INC	329,610	3,025,820	6,934,994
ALPINE INCOME PROPERTY TRUST I	5,761	96,190	96,324
ALTIMMUNE INC	29,008	120,416	104,719
AMALGAMATED FINANCIAL CORP	16,883	564,566	540,762
AMAZON.COM INC	149,015	32,692,401	34,395,642
AMBARELLA INC	9,534	683,659	675,389
AMC ENTERTAINMENT HOLDINGS INC	89,935	279,413	140,299
AMC NETWORKS INC	6,992	62,415	66,564
AMERANT BANCORP INC	3,966	87,316	77,377
AMEREN CORP	45,535	4,078,243	4,547,125
AMERESCO INC	1,589	65,759	46,542
AMERESCO INC	124,690	2,927,721	3,652,170
AMERICAN EAGLE OUTFITTERS INC	23,501	512,073	619,721
AMERICAN EAGLE OUTFITTERS INC	34,700	578,449	915,039
AMERICAN EXPRESS CO	35,572	10,557,414	13,159,861
AMERICAN HEALTHCARE REIT INC	4,377	186,345	205,982
AMERICAN HEALTHCARE REIT INC	23,900	713,347	1,124,734
AMERICAN HOMES 4 RENT	55,000	1,722,119	1,765,500
AMERICAN INTERNATIONAL GROUP I	137,134	9,983,355	11,731,814
AMERICAN PUBLIC EDUCATION INC	2,241	48,338	84,710
AMERICAN SUPERCONDUCTOR CORP	5,119	128,715	147,325
AMERICOLD REALTY TRUST INC	17,822	399,437	229,191
AMERIS BANCORP	12,139	807,112	901,564
AMERIS BANCORP	31,600	1,977,212	2,346,932
AMERIS BANCORP	18,190	1,328,900	1,350,971
AMERISAFE INC	1,175	60,560	45,132
AMETEK INC	19,100	3,428,505	3,921,421
AMICUS THERAPEUTICS INC	7,571	70,533	107,811
AMNEAL PHARMACEUTICALS INC	18,148	176,446	228,665
AMPHENOL CORP	24,410	1,686,366	3,298,767
AMPLITUDE INC	38,862	475,405	450,022
AMPRIUS TECHNOLOGIES INC	5,170	63,047	40,791
AMYLYX PHARMACEUTICALS INC	21,459	162,574	259,225
ANDERSONS INC/THE	5,122	186,154	272,337
ANIKA THERAPEUTICS INC	7,432	122,331	71,422
ANTERO RESOURCES CORP	3,119	108,969	107,481
ANTERO RESOURCES CORP	197,592	6,925,600	6,809,020
ANYWHERE REAL ESTATE INC	10,646	35,132	150,747
API GROUP CORP	173,078	4,613,275	6,621,964
APPIAN CORP	2,331	71,879	82,564
APPLIED DIGITAL CORP	19,647	395,827	481,744
APPLIED INDUSTRIAL TECHNOLOGIE	2,391	621,403	613,937
APPLIED INDUSTRIAL TECHNOLOGIE	21,200	5,076,764	5,443,524
APPLIED OPTOELECTRONICS INC	9,926	304,734	346,020
APPLOVIN CORP	17,320	5,608,736	11,670,562
APTIV PLC	169,423	9,902,257	12,891,396
ARAMARK	128,245	4,782,543	4,727,111
ARAMARK	135,789	5,020,783	5,005,183

ADR

ARCBEST CORP		18,100	1,417,305	1,342,839
ARCELLX INC		485	43,818	31,622
ARCHER AVIATION INC		71,391	677,290	536,860
ARCHROCK INC		15,553	392,763	404,689
ARCTURUS THERAPEUTICS HOLDINGS		5,929	100,615	36,345
ARCUS BIOSCIENCES INC		12,640	186,398	301,211
ARCUTIS BIOTHERAPEUTICS INC		3,584	106,585	104,370
ARDELYX INC		60,029	234,338	349,969
ARDMORE SHIPPING CORP		10,719	122,536	113,514
ARGAN INC		1,198	273,851	375,357
ARGENX SE	ADR	8,740	5,353,088	7,349,903
ARGENX SE	ADR	4,703	2,916,407	3,954,988
ARLO TECHNOLOGIES INC		4,970	58,424	69,530
ARMSTRONG WORLD INDUSTRIES INC		898	175,822	171,608
ARROWHEAD PHARMACEUTICALS INC		13,968	264,683	927,336
ARVINAS INC		22,203	167,321	263,328
ASANA INC		19,597	391,476	268,675
ASBURY AUTOMOTIVE GROUP INC		1,278	370,033	297,173
ASCENDIS PHARMA A/S	ADR	11,255	1,579,809	2,400,016
ASSOCIATED BANC-CORP		4,961	131,684	127,795
ASSURANT INC		1,903	426,547	458,338
ASSURANT INC		58,862	12,529,698	14,176,913
ASTRIA THERAPEUTICS INC		13,792	101,704	180,537
ATEA PHARMACEUTICALS INC		59,909	200,695	213,875
ATLANTIC UNION BANKSHARES CORP		24,758	869,278	873,957
ATMUS FILTRATION TECHNOLOGIES		10,381	396,370	538,878
ATN INTERNATIONAL INC		6,608	111,080	150,662
AUNT BERTHA PBC		341,945	1,075,000	3,008,615
AURORA INNOVATION INC		50,992	370,676	195,809
AUTODESK INC		48,110	14,219,873	14,241,041
AVADEL PHARMACEUTICALS PLC		1,712	39,431	36,894
AVANTOR INC		576,392	12,144,579	6,605,452
AVEANNA HEALTHCARE HOLDINGS IN		36,511	197,741	298,295
AVIDITY BIOSCIENCES INC		7,741	400,845	558,358
AVISTA CORP		28,340	1,131,746	1,092,224
AVNET INC		1,227	60,122	58,994
AXALTA COATING SYSTEMS LTD		310,643	9,897,645	10,036,875
AXALTA COATING SYSTEMS LTD		151,894	4,712,035	4,907,695
AXCELIS TECHNOLOGIES INC		1,733	122,510	139,229
AXON ENTERPRISE INC		13,368	7,544,614	7,592,088
AXOS FINANCIAL INC		5,158	367,111	444,413
AXSOME THERAPEUTICS INC		5,033	513,991	919,227
AXSOME THERAPEUTICS INC		16,000	1,485,077	2,922,240
AZENTA INC		8,571	261,576	285,071
AZENTA INC		81,160	4,058,000	2,699,382
AZZ INC		1,008	118,277	108,037
BACKBLAZE INC		3,091	18,608	14,404
BADGER METER INC		3,314	724,110	577,995
BADGER METER INC		29,570	6,115,772	5,157,304
BALCHEM CORP		2,413	390,281	370,058
BALCHEM CORP		25,410	4,141,703	3,896,878
BALDWIN INSURANCE GROUP INC/TH		165,690	6,489,192	3,981,531
BANCO LATINOAMERICANO DE COMER		12,089	430,006	539,169
BANDWIDTH INC		14,426	242,775	222,882
BANK OF AMERICA CORP		380,203	16,709,922	20,911,165
BANK OF HAWAII CORP		3,940	255,276	269,378
BANK OF MARIN BANCORP		1,852	44,022	48,171
BANK OF NOVA SCOTIA/THE		152,093	8,170,436	11,207,733
BANK7 CORP		7,436	346,964	304,727
BANKUNITED INC		2,324	89,094	103,581
BANKWELL FINANCIAL GROUP INC		2,281	99,419	104,515
BAR HARBOR BANKSHARES		3,851	127,872	119,574
BCB BANCORP INC		21,550	249,754	173,909
BEAM THERAPEUTICS INC		6,080	112,515	168,538
BEAZER HOMES USA INC		2,803	79,473	56,817
BELLRING BRANDS INC		44,800	2,049,619	1,197,504
BENTLEY SYSTEMS INC		75,800	3,539,860	2,892,907
BERKSHIRE HATHAWAY INC		33,907	16,983,802	17,043,354
BETA TECHNOLOGIES INC		12,710	432,140	358,549
BICYCLE THERAPEUTICS PLC		57,000	637,938	403,560
BIGBEAR.AI HOLDINGS INC	ADR	18,865	135,579	101,871
BIGLEAF NETWORKS INC		2,437,438	-	1,331,999
BILLIONTOONE INC		12	720	982
BIOCRYST PHARMACEUTICALS INC		55,459	418,677	432,580
BIOHAVEN LTD		11,993	162,643	135,401
BIO LIFE SOLUTIONS INC		167,850	4,467,819	4,058,613
BIONTECH SE	ADR	36,479	4,078,631	3,472,801
BIO-TECHNE CORP		13,378	790,483	786,760
BIT DIGITAL INC		34,771	108,949	65,717
BITDEER TECHNOLOGIES GROUP		2,077	43,413	23,283
BJ'S WHOLESALE CLUB HOLDINGS I		8,347	760,788	751,480
BJ'S WHOLESALE CLUB HOLDINGS I		12,700	1,134,745	1,143,381
BJ'S WHOLESALE CLUB HOLDINGS I		36,601	3,334,323	3,295,188

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BLACK HILLS CORP	10,403	608,784	722,176
BLOCK INC	96,041	5,488,140	6,251,309
BLOCK INC	60,642	5,153,964	3,947,188
BLOOM ENERGY CORP	25,541	702,624	2,219,257
BLUE BIRD CORP	4,105	219,472	192,935
BLUELIX HOLDINGS INC	5,828	597,542	358,014
BLUEPRINT MEDIC CONTRA	7,225	-	7,081
BOEING CO/THE	124,330	22,006,410	26,994,530
BOISE CASCADE CO	9,330	1,113,615	686,688
BOK FINANCIAL CORP	504	53,807	59,704
BOOT BARN HOLDINGS INC	4,024	610,940	710,115
BOOT BARN HOLDINGS INC	9,200	1,631,544	1,623,524
BORGWARNER INC	41,974	1,634,500	1,891,348
BORR DRILLING LTD	14,734	57,168	59,378
BOSTON SCIENTIFIC CORP	65,225	5,825,897	6,219,204
BOX INC	20,849	663,160	623,594
BOX INC	36,767	1,176,620	1,099,701
BOYD GROUP INC	6,900	1,105,263	1,099,170
BRAZE INC	8,056	337,385	276,240
BRIDGEBIO PHARMA INC	16,993	616,258	1,299,795
BRIDGEBIO PHARMA INC	48,800	1,588,526	3,732,712
BRIDGEBIO PHARMA INC	17,977	1,161,683	1,375,061
BRIGHT HORIZONS FAMILY Solutio	4,132	473,718	418,985
BRIGHTSPRING HEALTH SERVICES I	14,873	397,379	556,994
BRINKER INTERNATIONAL INC	1,841	255,910	264,220
BROADRIDGE FINANCIAL SOLUTIONS	25,183	5,695,463	5,620,090
BROOKFIELD BUSINESS CORP/OLD	28,906	1,014,813	1,037,147
BROOKFIELD INFRASTRUCTURE CORP	8,924	404,374	405,150
BROOKFIELD INFRASTRUCTURE CORP	9,882	400,631	448,643
BROWN & BROWN INC	32,905	3,333,673	2,622,529
BUILDERS FIRSTSOURCE INC	1,404	145,247	144,458
BURLINGTON STORES INC	29,463	8,191,256	8,510,388
BURLINGTON STORES INC	8,666	2,464,997	2,503,174
BYLINE BANCORP INC	5,109	147,712	148,927
C3.AI INC	20,986	478,239	282,891
CABOT CORP	1	91	66
CACI INTERNATIONAL INC	138	53,243	73,528
CACI INTERNATIONAL INC	10,888	4,430,336	5,801,235
CACI INTERNATIONAL INC	1,658	846,645	883,399
CACTUS INC	25,160	1,020,615	1,149,309
CAESARSTONE LTD	7,379	31,361	13,725
CALIFORNIA RESOURCES CORP	8,187	430,006	366,041
CALIX INC	22,727	1,011,749	1,202,940
CALLAWAY GOLF CO	107,300	1,284,568	1,252,191
CAL-MAINE FOODS INC	5,632	553,735	448,138
CAMDEN PROPERTY TRUST	754	80,325	83,000
CAMPING WORLD HOLDINGS INC	18,727	334,470	182,214
CAMTEK LTD/ISRAEL	35,630	2,845,628	3,789,072
CANADIAN PACIFIC KANSAS CITY L	46,236	3,483,253	3,404,357
CAPITAL CITY BANK GROUP INC	9,385	343,960	399,519
CAPITAL ONE FINANCIAL CORP	26,497	5,062,888	6,421,813
CAPITOL FEDERAL FINANCIAL INC	11,705	68,476	79,711
CARETRUST REIT INC	4,737	125,827	171,290
CARGURUS INC	40,807	1,533,768	1,564,948
CARIS LIFE SCIENCES INC	3,728	91,150	100,581
CARLISLE COS INC	19,078	7,714,246	6,102,289
CARMAX INC	52,788	4,229,566	2,039,728
CARNIVAL CORP	865,954	21,579,574	26,446,235
CARPENTER TECHNOLOGY CORP	1,451	346,278	456,833
CARPENTER TECHNOLOGY CORP	23,300	6,020,832	7,335,772
CARRIER GLOBAL CORP	118,685	7,775,517	6,271,315
CASEY'S GENERAL STORES INC	4,739	2,444,579	2,619,293
CASTLE BIOSCIENCES INC	8,784	219,565	341,698
CASTLE BIOSCIENCES INC	81,500	1,984,505	3,170,350
CATALYST PHARMACEUTICALS INC	25,688	546,902	599,558
CAVA GROUP INC	21,500	1,166,344	1,281,835
CBIZ INC	60,380	4,256,976	3,046,171
CBOE GLOBAL MARKETS INC	8,728	1,724,651	2,190,728
CBRE GROUP INC	32,400	5,229,709	5,209,596
CCC INTELLIGENT SOLUTIONS HOLD	140,968	1,219,853	1,120,696
CDW CORP/DE	17,752	3,072,771	2,417,822
CELCUITY INC	2,127	151,413	212,147
CELLEX THERAPEUTICS INC	14,834	354,101	402,891
CELLEBRITE DI LTD	238,310	4,351,215	4,296,729
CENCORA INC	33,360	7,495,325	11,267,340
CENTRAL GARDEN & PET CO	1,000	32,413	29,190
CENTRUS ENERGY CORP	1,576	329,033	382,590
CENTURI HOLDINGS INC	17,577	408,881	443,819
CENTURY ALUMINUM CO	17,057	301,780	668,293
CENTURY COMMUNITIES INC	11,954	870,623	709,470
CERENCE INC	7,761	81,405	82,965
CERIBELL INC	1,645	35,187	36,075
CERTARA INC	257,140	2,738,541	2,265,403

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CERTARA INC	92,599	1,064,122	815,797
CERUS CORP	264,382	388,532	544,627
CHAMPION HOMES INC	4,948	386,093	418,106
CHAMPION HOMES INC	12,856	1,000,106	1,086,332
CHARLES SCHWAB CORP/THE	5,178	383,224	517,334
CHART INDUSTRIES INC	2,402	463,319	495,364
CHATHAM LODGING TRUST	48,306	432,075	328,964
CHECK POINT SOFTWARE TECHNOLOG	18,684	3,468,051	3,467,003
CHEFS' WAREHOUSE INC/THE	2,153	128,701	134,196
CHEFS' WAREHOUSE INC/THE	56,190	2,969,377	3,502,323
CHEMED CORP	2,107	936,309	901,501
CHENIERE ENERGY INC	36,500	7,827,748	7,095,235
CHEVRON CORP	76,649	10,591,156	11,682,074
CHINOOK THERAPE	2,328	-	396
CHORD ENERGY CORP	7,675	760,671	711,473
CHORD ENERGY CORP	11,500	1,344,580	1,066,050
CIENA CORP	2,166	150,499	506,562
CIENA CORP	5,042	759,230	1,179,173
CIMPRESS PLC	28,841	2,070,171	1,920,522
CINTAS CORP	29,100	5,316,570	5,472,837
CIPHER DIGITAL INC	27,177	300,549	401,133
CIRRUS LOGIC INC	554	72,216	65,649
CIVISTA BANCSHARES INC	17,545	365,550	389,850
CLEAN ENERGY FUELS CORP	61,902	165,750	129,994
CLEAN HARBORS INC	33,665	6,885,460	7,893,769
CLEAN HARBORS INC	18,640	4,230,209	4,370,707
CLEAN HARBORS INC	3,750	863,888	879,300
CLEANSARK INC	30,640	375,445	310,077
CLEARPOINT NEURO INC	3,129	36,985	42,805
CLEARWATER ANALYTICS HOLDINGS	26,028	690,850	627,795
CLEARWATER ANALYTICS HOLDINGS	97,800	2,346,491	2,358,936
CLEVELAND-CLIFFS INC	32,528	271,922	431,972
CLOVER HEALTH INVESTMENTS CORP	23,220	88,764	54,567
CNB FINANCIAL CORP/PA	2,527	60,390	66,132
CNO FINANCIAL GROUP INC	2,994	120,171	127,155
CNO FINANCIAL GROUP INC	49,473	1,852,360	2,101,118
CNX RESOURCES CORP	7,663	254,432	281,769
CODEXIS INC	33,469	159,647	54,554
COEUR MINING INC	60,983	343,216	1,087,327
COGENT BIOSCIENCES INC	10,486	362,145	372,463
COGNEX CORP	14,258	559,843	513,003
COGNIZANT TECHNOLOGY SOLUTIONS	64,490	4,959,281	5,352,670
COGNIZANT TECHNOLOGY SOLUTIONS	76,351	6,003,892	6,337,133
COHERENT CORP	954	76,991	176,080
COHERUS ONCOLOGY INC	56,508	77,981	80,241
COHU INC	1	27	23
COLLEGIUM PHARMACEUTICAL INC	2,932	84,002	135,752
COLLEGIUM PHARMACEUTICAL INC	53,000	1,552,858	2,453,900
COLLIERS INTERNATIONAL GROUP I	46,110	6,269,577	6,778,631
COLLIERS INTERNATIONAL GROUP I	8,009	1,237,505	1,177,403
COLONY BANKCORP INC	9,948	159,184	177,273
COLUMBIA BANKING SYSTEM INC	218,242	5,888,409	6,099,864
COLUMBUS MCKINNON CORP/NY	1,929	34,124	33,275
COMFORT SYSTEMS USA INC	1,574	667,470	1,468,998
COMFORT SYSTEMS USA INC	4,111	3,820,552	3,836,755
COMMERCIAL METALS CO	7,410	438,145	512,920
COMMERCIAL METALS CO	45,400	2,251,840	3,142,588
COMMUNITY TRUST BANCORP INC	7,642	406,476	431,773
COMMUNITY WEST BANCSHARES	9,922	199,415	223,245
COMMVAULT SYSTEMS INC	687	87,106	86,122
COMMVAULT SYSTEMS INC	45,570	6,876,969	5,712,655
COMMVAULT SYSTEMS INC	6,770	1,166,048	848,687
COMPASS INC	58,353	444,073	616,791
CONDUENT INC	38,698	91,804	74,300
CONFLUENT INC	3,840	89,310	116,122
CONNECTONE BANCORP INC	2,893	66,167	75,854
CONSTELLATION ENERGY CORP	13,314	2,978,475	4,703,437
CONSTELLUM SE	44,246	564,269	834,037
CONSTRUCTION PARTNERS INC	5,410	627,434	587,256
CONTRA FLEXION THERAPE	3,786	-	606
COOPER COS INC/THE	27,922	2,555,091	2,288,487
COPT DEFENSE PROPERTIES	15,911	486,894	442,326
COPT DEFENSE PROPERTIES	40,602	1,182,949	1,128,736
CORCEPT THERAPEUTICS INC	4,692	236,902	163,282
CORE SCIENTIFIC INC	14,258	269,555	207,596
CORECIVIC INC	17,745	392,922	339,107
CORSAIR GAMING INC	3,437	33,478	20,416
CORTEVA INC	64,586	3,713,836	4,329,200
CORVEL CORP	6,382	710,704	431,870
CORVUS PHARMACEUTICALS INC	12,778	50,167	98,391
COSTAR GROUP INC	65,175	4,728,254	4,382,367
COSTAR GROUP INC	67,421	5,365,199	4,533,388
COURSERA INC	54,404	529,123	400,413

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COUSINS PROPERTIES INC	66,200	1,973,532	1,706,636
COVENANT LOGISTICS GROUP INC	13,621	371,240	300,207
COVISTA INC	1,922	230,539	198,869
CRA INTERNATIONAL INC	1,490	278,928	299,036
CRANE CO	986	152,590	181,848
CRANE CO	4,090	746,272	754,319
CRAWFORD & CO	1,482	15,541	16,673
CREDO TECHNOLOGY GROUP HOLDING	18,911	1,520,878	2,721,104
CREDO TECHNOLOGY GROUP HOLDING	27,119	1,847,547	3,902,153
CRESCENT ENERGY CO	11,504	97,446	96,519
CRH PLC	59,900	5,574,317	7,475,520
CRINETICS PHARMACEUTICALS INC	6,100	279,046	283,955
CRISPR THERAPEUTICS AG	4,333	234,800	227,223
CROCS INC	9,007	744,049	770,279
CROSS COUNTRY HEALTHCARE INC	3,270	58,105	26,487
CROWDSTRIKE HOLDINGS INC	1,740	594,379	815,642
CROWN HOLDINGS INC	50,450	4,490,102	5,194,837
CRYOPORT INC	14,602	100,461	140,179
CUBESMART	53,291	2,266,453	1,921,141
CULLEN/FROST BANKERS INC	13,208	1,657,828	1,672,529
CULP INC	3,203	18,802	11,403
CURTISS-WRIGHT CORP	4,000	1,427,056	2,205,080
CURTISS-WRIGHT CORP	13,180	4,653,096	7,265,739
CURTISS-WRIGHT CORP	1,389	754,071	765,714
CUSTOMERS BANCORP INC	4,791	321,064	350,318
CYBERARK SOFTWARE LTD	18,855	6,281,543	8,410,461
CYTOKINETICS INC	11,768	536,018	747,739
CYTOKINETICS INC	33,800	1,693,401	2,147,652
DANA INC	14,042	162,326	333,638
DARLING INGREDIENTS INC	39,000	1,320,345	1,404,000
DAUCH CORPORATION	34,858	154,522	223,440
DAVE INC	1,090	224,288	241,337
DAY ONE BIOPHARMACEUTICALS INC	38,226	326,276	356,266
DAYFORCE INC	77,044	5,235,163	5,328,363
DEERE & CO	11,353	4,986,987	5,285,616
DELEK US HOLDINGS INC	7,668	249,962	227,433
DELTA AIR LINES INC	97,227	5,878,204	6,747,554
DENALI THERAPEUTICS INC	9,823	196,103	162,178
DENALI THERAPEUTICS INC	67,400	1,223,880	1,112,774
DESCARTES SYSTEMS GROUP INC/TH	17,022	1,751,576	1,492,149
DESIGN THERAPEUTICS INC	6,917	42,678	64,881
DIAMONDBACK ENERGY INC	56,695	8,672,561	8,522,959
DIAMONDROCK HOSPITALITY CO	54,307	447,067	486,591
DIGITAL REALTY TRUST INC	39,400	6,986,802	6,095,574
DIGITAL TURBINE INC	25,483	138,327	127,415
DIGITALBRIDGE GROUP INC	4,342	65,052	66,606
DIGITALOCEAN HOLDINGS INC	1,985	72,417	95,518
DILLARD'S INC	44	26,880	26,679
DIODES INC	5,064	312,297	249,858
DIODES INC	74,010	4,389,307	3,651,653
DIVERSIFIED HEALTHCARE TRUST	73,515	271,030	356,548
DNOW INC	39,469	558,030	522,964
DOCUSIGN INC	83,217	6,870,576	5,692,043
DOLBY LABORATORIES INC	115,622	9,018,812	7,425,245
DOLLAR TREE INC	15,336	1,182,041	1,886,481
DOMINION ENERGY INC	173,437	9,341,317	10,161,674
DOMO INC	6,948	91,763	58,572
DONALDSON CO INC	2,844	236,370	252,149
DONEGAL GROUP INC	14,421	211,646	288,132
DOORDASH INC	26,795	4,494,861	6,068,532
DOORDASH INC	23,229	4,192,235	5,260,904
DORIAN LPG LTD	5,353	143,248	130,292
DORMAN PRODUCTS INC	38,350	4,968,243	4,724,337
DOUBLEVERIFY HOLDINGS INC	71,828	846,335	821,712
DOVER CORP	32,183	5,875,524	6,283,409
DOXIMITY INC	5,777	307,064	255,806
DOXIMITY INC	18,586	1,122,100	822,988
DTE ENERGY CO	29,417	3,592,220	3,794,205
DUCOMMUN INC	6,849	443,308	651,545
DUOLINGO INC	978	196,820	171,639
D-WAVE QUANTUM INC	31,976	632,947	836,172
DYCOM INDUSTRIES INC	4,846	1,065,335	1,637,463
DYCOM INDUSTRIES INC	11,400	2,001,317	3,852,060
DYNATRACE INC	102,195	5,552,973	4,429,131
DYNATRACE INC	35,039	1,881,215	1,518,590
DYNE THERAPEUTICS INC	6,785	143,443	132,715
EAGLE MATERIALS INC	3,634	835,187	751,075
EASTERN BANKSHARES INC	22,435	381,804	413,477
EASTGROUP PROPERTIES INC	3,329	554,881	593,028
ECHOSTAR CORP	11,275	342,744	1,225,593
EDGEWISE THERAPEUTICS INC	7,097	189,490	176,112
EDITAS MEDICINE INC	42,312	129,612	86,740
EDWARDS LIFESCIENCES CORP	74,805	5,843,502	6,377,126

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EHEALTH INC	21,418	129,120	98,523
ELANCO ANIMAL HEALTH INC	339,409	5,873,998	7,680,826
ELASTIC NV	4,932	450,941	372,070
ELASTIC NV	51,395	4,847,013	3,877,239
ELEVANCE HEALTH INC	20,868	7,698,205	7,315,277
ELEVRA LITHIUM LTD	3,657	86,781	192,248
EMCOR GROUP INC	19,885	8,844,623	12,165,444
ENCOMPASS HEALTH CORP	10,450	1,092,326	1,109,163
ENCOMPASS HEALTH CORP	45,181	4,172,465	4,795,511
ENCOMPASS HEALTH CORP	26,900	2,538,549	2,855,166
ENCOMPASS HEALTH CORP	10,704	1,317,735	1,136,123
ENCORE CAPITAL GROUP INC	4,531	203,807	246,260
ENERGY FUELS INC/CANADA	24,003	403,232	349,004
ENERGY RECOVERY INC	26,880	414,380	362,611
ENERSYS	13,738	1,924,804	2,016,052
ENERSYS	16,635	1,535,833	2,441,186
ENERSYS	35,850	3,313,616	5,260,988
ENHABIT INC	5,036	40,365	46,432
ENOVA INTERNATIONAL INC	9,774	935,470	1,536,473
ENOVIS CORP	3,159	86,626	84,156
ENOVIS CORP	162,370	7,056,340	4,325,537
ENOVIX CORP	19,160	210,742	140,060
ENPRO INC	405	76,659	86,723
ENPRO INC	25,000	4,311,250	5,353,250
ENSIGN GROUP INC/THE	3,469	472,860	604,300
ENSIGN GROUP INC/THE	6,634	1,145,493	1,155,643
ENTEGRIS INC	151,707	12,847,105	12,781,315
ENTEGRIS INC	12,400	1,228,344	1,044,700
ENTERGY CORP	156,912	11,897,068	14,503,376
ENTERPRISE FINANCIAL SERVICES	1,332	75,125	71,928
ENTRAVISION COMMUNICATIONS COR	47,993	112,784	140,619
EOS ENERGY ENTERPRISES INC	27,541	386,726	315,620
EPAM SYSTEMS INC	433	67,007	88,713
EPLUS INC	46,660	3,447,241	4,092,082
EPR PROPERTIES	10,586	579,103	528,241
EQUIFAX INC	9,085	2,315,312	1,971,263
EQUITY BANCSHARES INC	2,024	87,175	90,372
ERASCA INC	9,235	33,868	34,354
EROS MEDIA WORLD PLC	5,536	1	1
ESAB CORP	39,000	4,645,620	4,357,080
ESCO TECHNOLOGIES INC	1,444	278,635	282,143
ESCO TECHNOLOGIES INC	32,780	4,366,624	6,404,884
ESCO TECHNOLOGIES INC	5,720	1,186,279	1,117,631
ESSENT GROUP LTD	13,828	752,796	898,958
ESSENT GROUP LTD	25,900	1,409,996	1,683,759
ESSENTIAL PROPERTIES REALTY TR	19,996	617,632	593,081
ESTEE LAUDER COS INC/THE	60,621	4,878,019	6,348,231
ETSY INC	7,283	442,172	403,770
EURONET WORLDWIDE INC	483	40,303	36,761
EVERCORE INC	13,585	3,104,851	4,622,296
EVERCORE INC	3,203	1,053,577	1,089,821
EVEREST GROUP LTD	14,707	5,380,503	4,990,820
EVERQUOTE INC	17,037	338,832	459,999
EVERTEC INC	735	27,313	21,381
EVERUS CONSTRUCTION GROUP INC	512	46,839	43,807
EVGO INC	39,650	164,777	115,382
EVOLENT HEALTH INC	11,561	109,404	46,244
EW SCRIPPS CO/THE	2,061	4,555	8,223
EXACT SCIENCES CORP	862	38,947	87,545
EXACT SCIENCES CORP	9,600	520,622	974,976
EXELIXIS INC	3,350	128,908	146,831
EXELON CORP	226,626	9,021,972	9,878,627
EXLSERVICE HOLDINGS INC	39,673	1,751,141	1,683,722
EXLSERVICE HOLDINGS INC	208,570	9,246,413	8,851,711
EXLSERVICE HOLDINGS INC	26,055	1,135,539	1,105,774
EXPEDIA GROUP INC	34,467	6,422,236	9,764,846
EXPEDITORS INTERNATIONAL OF WA	47,709	5,284,726	7,109,118
EXPENSIFY INC	19,029	55,225	28,734
EXTREME NETWORKS INC	11,258	208,150	187,446
EXXON MOBIL CORP	123,403	13,344,487	14,850,317
EYEPOINT INC	13,633	103,747	249,075
EZCORP INC	31,317	382,694	608,176
FABRINET	5,105	1,309,126	2,324,204
FABRINET	3,806	913,543	1,732,796
FACTSET RESEARCH SYSTEMS INC	1,008	287,666	292,512
FACTSET RESEARCH SYSTEMS INC	17,496	4,880,249	5,077,164
FACTSET RESEARCH SYSTEMS INC	12,570	6,037,120	3,647,688
FAIR ISAAC CORP	2,520	4,424,072	4,260,362
FASTLY INC	13,410	153,660	136,514
FATE THERAPEUTICS INC	39,163	64,619	38,497
FEDERAL REALTY INVESTMENT TRUS	72,409	7,039,524	7,298,827
FEDERAL SIGNAL CORP	4,346	545,922	471,932
FEDERAL SIGNAL CORP	10,095	1,169,820	1,096,216

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FERGUSON ENTERPRISES INC	42,728	7,680,799	9,512,535
FIDELITY NATIONAL INFORMATION	217,274	17,549,221	14,440,030
FIDELITY NATIONAL INFORMATION	110,520	8,561,884	7,345,159
FIGS INC	7,915	75,280	89,914
FIRST BANCORP INC/THE	1,581	41,967	41,802
FIRST BANK/HAMILTON NJ	3,037	44,267	49,989
FIRST BUSEY CORP	6,821	158,163	162,272
FIRST BUSINESS FINANCIAL SERVI	10,761	512,548	584,322
FIRST COMMUNITY BANKSHARES INC	817	33,340	27,557
FIRST FINANCIAL BANKSHARES INC	7,023	253,179	209,777
FIRST FINANCIAL CORP	11,909	552,981	719,542
FIRST HAWAIIAN INC	15,323	347,429	387,672
FIRST HORIZON CORP	46,542	1,040,406	1,112,354
FIRST HORIZON CORP	133,400	2,853,238	3,188,260
FIRST HORIZON CORP	416,287	8,384,020	9,949,259
FIRST INDUSTRIAL REALTY TRUST	16,571	830,704	949,021
FIRST INTERNET BANCORP	6,334	226,678	132,191
FIRST MID BANCSHARES INC	9,909	363,027	386,451
FIRSTCASH HOLDINGS INC	47,360	5,098,561	7,548,237
FIRSTSERVICE CORP	11,096	1,815,869	1,725,761
FIVE BELOW INC	1,113	95,853	209,645
FIVE9 INC	4,436	166,519	88,942
FLEX LTD	1,108	42,536	66,945
FLEX LTD	191,130	7,408,422	11,548,075
FLOOR & DECOR HOLDINGS INC	37,340	3,753,638	2,273,633
FLOWERVE CORP	5,146	265,570	357,029
FLOWERVE CORP	105,586	4,897,134	7,325,557
FLUENCE ENERGY INC	9,745	148,956	192,756
FLUOR CORP	18,563	819,367	735,652
FLUSHING FINANCIAL CORP	10,533	152,655	159,786
FLUTTER ENTERTAINMENT PLC	32,450	8,726,422	6,978,048
FMC CORP	3,123	43,449	43,316
FNB CORP/PA	148,300	2,200,665	2,535,930
FNB CORP/PA	83,812	1,339,121	1,433,185
FORMFACTOR INC	2,412	122,051	134,541
FORMFACTOR INC	120,280	5,292,320	6,709,218
FORTIVE CORP	158,202	8,493,736	8,734,332
FORTREA HOLDINGS INC	4,447	44,735	76,711
FORTUNE BRANDS INNOVATIONS INC	874	41,203	43,717
FORUM ENERGY TECHNOLOGIES INC	12,542	194,276	463,427
FORWARD AIR CORP	3,447	69,236	86,175
FOUR CORNERS PROPERTY TRUST IN	24,260	689,261	559,436
FOX FACTORY HOLDING CORP	7,883	207,133	134,878
FRANKLIN ELECTRIC CO INC	1,779	168,100	169,948
FRANKLIN ELECTRIC CO INC	11,640	1,141,290	1,111,969
FRANKLIN RESOURCES INC	6,130	135,629	146,446
FREEPORT-MCMORAN INC	184,321	8,800,465	9,361,664
FREEPORT-MCMORAN INC	105,372	4,015,160	5,351,844
FRESHWORKS INC	34,522	567,030	422,895
FRONTDOOR INC	8,140	477,598	469,597
FRONTDOOR INC	18,594	1,217,683	1,072,688
FRONTVIEW REIT INC	24,380	295,860	359,849
FTAI AVIATION LTD	886	123,506	174,409
FUBOTV INC	11,873	37,657	29,920
FULCRUM THERAPEUTICS INC	15,764	74,091	178,291
FULGENT GENETICS INC	20,652	423,336	542,528
GAIA INC	1,384	6,214	5,024
GAP INC/THE	7,227	182,712	185,011
GAP INC/THE	270,510	5,986,168	6,925,056
GARRETT MOTION INC	19,022	252,957	331,553
GATES INDUSTRIAL CORP PLC	188,381	4,841,677	4,044,540
GCM GROSVENOR INC	13,050	164,217	147,726
GE HEALTHCARE TECHNOLOGIES INC	103,052	8,075,828	8,452,325
GENEDX HOLDINGS CORP	2,047	242,006	266,233
GENERAC HOLDINGS INC	922	127,716	125,733
GENIE ENERGY LTD	16,378	358,485	225,689
GENIUS SPORTS LTD	4,227	43,223	46,582
GENIUS SPORTS LTD	248,300	2,746,316	2,736,266
GENPACT LTD	14,828	645,862	693,654
GENTHERM INC	69,570	2,777,582	2,530,261
GENWORTH FINANCIAL INC	21,253	183,279	191,915
GEO GROUP INC/THE	22,889	618,534	368,971
GETTY REALTY CORP	8,174	231,301	223,722
GFL ENVIRONMENTAL INC	90,495	4,000,067	3,886,760
GIBALTAR INDUSTRIES INC	2,217	130,581	109,608
GIGACLOUD TECHNOLOGY INC	5,410	128,836	212,505
G-III APPAREL GROUP LTD	12,799	387,326	370,659
G-III APPAREL GROUP LTD	120,830	3,941,475	3,499,237
GILDAN ACTIVEWEAR INC	98,486	4,717,989	6,151,436
GITLAB INC	2,734	154,579	102,607
GLACIER BANCORP INC	3,356	135,788	147,832
GLAUKOS CORP	6,477	556,117	731,318
GLOBAL INDUSTRIAL CO	2,271	56,298	66,359

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GLOBALSTAR INC	5,656	297,354	345,242
GLOBE LIFE INC	1,093	144,503	152,867
GLOBUS MEDICAL INC	27,354	1,921,011	2,388,278
GLOBUS MEDICAL INC	13,054	741,163	1,139,745
GOLD.COM INC	4,127	110,400	140,524
GOODYEAR TIRE & RUBBER CO/THE	7,369	66,321	64,552
GOSSAMER BIO INC	23,253	87,739	72,084
GRAHAM CORP	50,590	3,130,046	3,249,396
GRAIL INC	2,600	201,571	222,534
GRAND CANYON EDUCATION INC	6,373	1,276,773	1,059,894
GRAPHIC PACKAGING HOLDING CO	62,900	1,663,062	947,274
GREEN BRICK PARTNERS INC	2,303	155,677	144,306
GREEN PLAINS INC	9,704	57,529	95,099
GREENBRIER COS INC/THE	7,908	386,816	369,620
GREENE COUNTY BANCORP INC	11,059	264,260	245,842
GRID DYNAMICS HOLDINGS INC	41,873	377,421	378,113
GRID DYNAMICS HOLDINGS INC	332,130	7,386,571	2,999,134
GRINDR INC	21,163	356,459	286,547
GROCERY OUTLET HOLDING CORP	8,978	142,920	90,678
GROUP 1 AUTOMOTIVE INC	2,438	1,016,693	958,865
GROUPON INC	13,773	332,689	242,543
GUARDANT HEALTH INC	15,096	585,736	1,541,905
GUARDIAN PHARMACY SERVICES INC	7,206	203,402	216,829
GULFPORT ENERGY CORP	14,900	2,640,827	3,099,051
GULFPORT ENERGY CORP	4,453	843,654	926,179
H2O AMERICA	4,475	218,316	219,230
HAEMONETICS CORP	1,577	102,714	126,397
HAEMONETICS CORP	114,230	8,830,255	9,155,535
HAEMONETICS CORP	28,944	1,442,914	2,319,862
HALLIBURTON CO	249,758	6,771,531	7,058,161
HAMILTON LANE INC	16,400	1,967,959	2,202,684
HANOVER INSURANCE GROUP INC/TH	2,108	359,582	385,279
HARMONIC INC	38,972	372,956	385,433
HARMONY BIOSCIENCES HOLDINGS I	7,231	248,819	270,584
HARROW INC	2,050	59,389	100,450
HASBRO INC	94,664	6,002,766	7,762,448
HAVERTY FURNITURE COS INC	4,828	103,940	112,782
HAWKINS INC	19,070	3,207,997	2,709,084
HBT FINANCIAL INC	14,368	314,659	371,413
HCI GROUP INC	586	106,228	112,330
HEALTH CATALYST INC	21,808	145,436	52,121
HEALTHCARE SERVICES GROUP INC	18,195	211,335	347,888
HEALTH EQUITY INC	10,605	1,029,594	971,524
HEALTH EQUITY INC	55,540	5,329,063	5,088,019
HEALTHPEAK PROPERTIES INC	418,167	8,104,150	6,724,125
HECLA MINING CO	45,906	279,609	880,936
HELIX ENERGY SOLUTIONS GROUP I	181,700	1,324,501	1,139,259
HENRY SCHEIN INC	1,107	82,408	83,667
HERC HOLDINGS INC	2,205	316,756	327,178
HERITAGE COMMERCE CORP	42,037	394,307	504,864
HERITAGE FINANCIAL CORP/WA	1,599	39,176	37,816
HERITAGE INSURANCE HOLDINGS IN	4,730	120,974	138,400
HEWLETT PACKARD ENTERPRISE CO	357,486	8,727,143	8,586,814
HEXCEL CORP	11,998	766,796	886,652
HF SINCLAIR CORP	4,804	211,106	221,368
HF SINCLAIR CORP	19,689	1,016,731	907,269
HIMS & HERS HEALTH INC	31,803	1,072,749	1,032,643
HINGE HEALTH INC	6,897	379,398	320,366
HOME BANCORP INC	906	41,484	52,367
HOME BANCSHARES INC/AR	28,565	804,076	793,536
HOMETRUST BANCSHARES INC	12,093	407,205	519,273
HOOKER FURNISHINGS CORP	2,413	33,806	27,243
HORIZON BANCORP INC/IN	50,477	813,343	856,090
HOST HOTELS & RESORTS INC	36,343	624,585	644,361
HOULIHAN LOKEY INC	2,834	494,062	493,654
HUB GROUP INC	4,038	174,596	172,059
HUBBELL INC	16,233	6,460,793	7,209,238
HUBSPOT INC	17,295	11,879,381	6,940,484
HUMANA INC	24,193	6,921,179	6,196,553
HUNTINGTON INGALLS INDUSTRIES	709	202,540	241,110
HUNTSMAN CORP	71,139	833,939	711,390
HURON CONSULTING GROUP INC	20,100	2,755,761	3,475,491
HURON CONSULTING GROUP INC	36,890	4,583,951	6,378,650
HUT 8 CORP	7,927	266,208	364,166
I-80 GOLD CORP	40,479	19,632	59,099
IBEX HOLDINGS LTD	4,323	105,710	165,052
ICF INTERNATIONAL INC	5,157	636,289	439,892
ICF INTERNATIONAL INC	47,150	5,595,971	4,021,895
ICU MEDICAL INC	19,488	3,015,754	2,780,353
IDEAYA BIOSCIENCES INC	17,651	425,870	610,195
IDEXX LABORATORIES INC	13,350	5,519,424	9,031,676
IDT CORP	5,889	309,844	301,576
IES HOLDINGS INC	145	65,823	56,408

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ILLUMINA INC	35,450	4,737,184	4,649,622
ILLUMINA INC	17,194	2,260,889	2,255,165
IMMUNOCORE HOLDINGS PLC	32,500	1,078,806	1,128,075
IMMUNOME INC	2,087	45,991	44,829
IMMUNOME INC	63,300	779,950	1,359,684
IMPINJ INC	2,610	316,222	454,166
INCYTE CORP	2,884	177,652	284,853
INCYTE CORP	50,294	4,462,976	4,967,538
INDEPENDENT BANK CORP/MI	26,331	922,666	856,547
INDEPENDENT BANK CORP/MI	14,200	486,066	461,926
INDIVIOR PLC	8,841	281,251	317,215
INFUSYSTEM HOLDINGS INC	2,552	22,154	22,891
INGERSOLL RAND INC	61,174	5,264,863	4,846,204
INGEVITY CORP	22,300	1,269,940	1,319,714
INGLES MARKETS INC	546	37,771	37,428
INNODATA INC	828	31,742	42,187
INSIGHT ENTERPRISES INC	5,138	796,369	418,593
INSMED INC	29,000	2,202,687	5,047,160
INSMED INC	39,497	3,878,796	6,874,058
INSPIRE MEDICAL SYSTEMS INC	1,071	92,629	98,778
INSTALLED BUILDING PRODUCTS IN	737	195,822	191,170
INSTALLED BUILDING PRODUCTS IN	26,060	4,597,073	6,759,703
INTEGER HOLDINGS CORP	68,720	9,106,774	5,389,710
INTELLIA THERAPEUTICS INC	27,341	290,443	245,796
INTERACTIVE BROKERS GROUP INC	116,160	5,484,470	7,470,250
INTERDIGITAL INC	2,178	459,878	693,432
INTERNATIONAL SEAWAYS INC	5,641	234,927	273,871
INTUITIVE MACHINES INC	6,884	87,091	111,727
INTUITIVE SURGICAL INC	14,563	7,601,303	8,247,901
INVENTRUST PROPERTIES CORP	59,100	1,699,974	1,667,211
INVESTAR HOLDING CORP	20,678	454,113	552,516
IONIS PHARMACEUTICALS INC	3,876	133,969	306,630
IONQ INC	36,622	1,616,702	1,643,229
IOVANCE BIOTHERAPEUTICS INC	58,642	320,188	160,093
IPG PHOTONICS CORP	733	53,406	52,483
IRADIMED CORP	10,337	568,535	1,005,583
IRHYTHM HOLDINGS INC	4,844	593,775	859,519
IRIDIUM COMMUNICATIONS INC	3,912	113,526	67,991
ITT INC	5,201	926,676	902,426
JAMES HARDIE INDUSTRIES PLC	99,200	2,701,561	2,058,400
JAMES RIVER GROUP HOLDINGS INC	7,762	37,801	49,366
JANUX THERAPEUTICS INC	3,564	93,513	49,183
JAZZ PHARMACEUTICALS PLC	29,789	5,220,130	5,064,130
JB HUNT TRANSPORT SERVICES INC	43,195	7,371,659	8,394,516
JB HUNT TRANSPORT SERVICES INC	37,824	6,404,568	7,350,716
JBT MAREL CORP	491	68,265	73,979
JBT MAREL CORP	47,840	6,080,464	7,208,053
JEFFERIES FINANCIAL GROUP INC	497	27,371	30,799
JEFFERSON CAPITAL INC	34,798	527,087	777,387
JFROG LTD	3,223	138,050	201,309
JFROG LTD	49,700	1,461,677	3,104,262
JFROG LTD	126,886	3,893,844	7,925,300
JOBY AVIATION INC	48,587	644,359	641,348
JOHNSON CONTROLS INTERNATIONAL	142,374	11,237,580	17,049,287
KADANT INC	309	93,388	88,071
KADANT INC	10,580	3,649,994	3,015,512
KAISER ALUMINUM CORP	7,793	554,577	895,104
KARMAN HOLDINGS INC	98,295	4,931,501	7,192,245
KB HOME	1,562	95,131	88,112
KBR INC	4,903	240,883	197,101
KBR INC	19,017	907,551	764,483
KEARNY FINANCIAL CORP/MD	80,327	572,358	595,223
KENNAMETAL INC	1,367	37,801	38,836
KENNEDY-WILSON HOLDINGS INC	17,720	151,215	171,352
KEURIG DR PEPPER INC	559,691	17,609,056	15,676,945
KIMBALL ELECTRONICS INC	7,342	137,516	204,254
KINETIK HOLDINGS INC	34,300	1,291,565	1,236,515
KIRBY CORP	7,677	844,423	845,852
KLA CORP	2,612	1,645,873	3,173,789
KNIGHT-SWIFT TRANSPORTATION HO	119,791	6,039,593	6,262,673
KNOWLES CORP	1,423	28,381	30,495
KODIAK SCIENCES INC	7,313	72,764	204,471
KOHL'S CORP	22,760	378,393	464,532
KORN FERRY	2,612	192,892	172,444
KRATOS DEFENSE & SECURITY SOLU	22,457	1,297,268	1,704,711
KRATOS DEFENSE & SECURITY SOLU	13,500	977,068	1,024,785
KRYSTAL BIOTECH INC	1,334	233,172	328,884
KULICKE & SOFFA INDUSTRIES INC	10,911	433,295	497,105
KULICKE & SOFFA INDUSTRIES INC	24,699	1,003,819	1,125,286
KURA ONCOLOGY INC	34,807	272,456	361,645
KYMERA THERAPEUTICS INC	4,927	244,268	383,370
LABCORP HOLDINGS INC	25,298	5,801,337	6,346,762
LADDER CAPITAL CORP	65,500	732,945	719,845

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LAMAR ADVERTISING CO	21,488	2,603,857	2,719,951
LANDSTAR SYSTEM INC	15,470	2,658,674	2,223,039
LANTHEUS HOLDINGS INC	2,220	140,526	147,741
LANTHEUS HOLDINGS INC	14,486	1,313,110	964,043
LAS VEGAS SANDS CORP	117,334	6,026,274	7,637,270
LATTICE SEMICONDUCTOR CORP	76,103	4,358,045	5,599,659
LAUREATE EDUCATION INC	18,928	363,027	637,306
LAZARD INC	56,600	2,899,412	2,748,496
LCI INDUSTRIES	28,000	2,894,920	3,397,520
LCI INDUSTRIES	9,068	923,361	1,100,311
LEGALZOOM.COM INC	32,323	307,132	320,967
LEGGETT & PLATT INC	17,186	158,895	189,046
LEMAITRE VASCULAR INC	39,140	3,245,453	3,174,254
LEMONADE INC	6,916	395,597	492,281
LENDINGCLUB CORP	16,756	272,080	317,359
LENDINGTREE INC	2,771	149,766	147,112
LENNAR CORP	49,110	6,213,345	5,048,508
LENZ THERAPEUTICS INC	2,137	49,109	34,192
LEONARDO DRS INC	10,177	338,491	346,934
LGI HOMES INC	1,341	78,227	57,609
LIBERTY ENERGY INC	20,820	414,110	384,337
LIBERTY MEDIA CORP-LIBERTY FOR	66,592	6,177,917	6,559,978
LIBERTY MEDIA CORP-LIBERTY FOR	9,448	795,188	844,462
LIFE TIME GROUP HOLDINGS INC	4,811	130,669	127,876
LIFE TIME GROUP HOLDINGS INC	86,700	1,923,000	2,304,486
LIFESTANCE HEALTH GROUP INC	103,885	528,581	731,350
LIFESTANCE HEALTH GROUP INC	130,700	960,903	920,128
LINCOLN NATIONAL CORP	67,200	2,130,912	2,992,416
LINDBLAD EXPEDITIONS HOLDINGS	4,323	51,271	62,338
LINDBLAD EXPEDITIONS HOLDINGS	64,200	777,249	925,764
LINEAGE INC	132,710	5,363,089	4,644,850
LIONSGATE STUDIOS CORP	10,289	61,548	93,939
LIQUIDIA CORP	3,221	84,527	111,092
LITHIA MOTORS INC	1,364	454,068	453,298
LIVANOVA PLC	4,453	212,633	273,993
LIVANOVA PLC	21,542	1,072,578	1,325,479
LIVE OAK BANCSHARES INC	17,022	583,234	584,706
LIVERAMP HOLDINGS INC	7,581	232,545	222,654
LIVERAMP HOLDINGS INC	60,292	1,645,007	1,770,776
LOAR HOLDINGS INC	42,095	3,110,380	2,862,460
LOUISIANA-PACIFIC CORP	10,500	1,087,275	847,980
LPL FINANCIAL HOLDINGS INC	25,445	8,656,553	9,088,191
LPL FINANCIAL HOLDINGS INC	18,788	6,134,470	6,710,510
LPL FINANCIAL HOLDINGS INC	21,495	7,137,387	7,677,369
LULULEMON ATHLETICA INC	23,447	5,216,195	4,872,521
LUMEN TECHNOLOGIES INC	116,295	661,982	903,612
LUMENTUM HOLDINGS INC	1,386	186,012	510,866
LUMEXA IMAGING HOLDINGS INC	30,308	560,698	560,698
LYFT INC	16,220	233,366	314,181
LYFT INC	51,900	1,131,964	1,005,303
M/I HOMES INC	12,503	1,656,766	1,599,759
MACY'S INC	16,273	275,672	358,820
MADRIGAL PHARMACEUTICALS INC	2,010	638,643	1,170,503
MAGNITE INC	17,636	359,982	286,232
MAGNUM ICE CREAM CO NV/THE	28,125	428,950	445,781
MALIBU BOATS INC	27,070	856,808	763,645
MANHATTAN ASSOCIATES INC	229	38,626	39,688
MANITOWOC CO INC/THE	17,174	156,799	205,916
MANNKIND CORP	78,963	346,616	447,720
MANPOWERGROUP INC	5,529	321,420	164,377
MAPLEBEAR INC	10,332	398,945	464,733
MARA HOLDINGS INC	25,832	454,268	231,971
MARCUS & MILLICHAP INC	6,378	211,689	174,056
MARCUS CORP/THE	5,093	109,500	78,992
MARTEN TRANSPORT LTD	5,825	68,793	66,289
MARTIN MARIETTA MATERIALS INC	7,125	3,691,266	4,436,453
MARVELL TECHNOLOGY INC	29,900	2,909,283	2,540,902
MARZETTI COMPANY/THE	1,229	223,674	202,072
MASTEC INC	3,051	429,194	663,196
MATERION CORP	3,384	334,908	420,699
MATERION CORP	45,240	4,473,331	5,624,237
MATIV HOLDINGS INC	37,270	418,533	452,831
MATSON INC	9,579	1,192,736	1,183,485
MAXCYTE INC	40,259	92,027	62,401
MAXIMUS INC	4,650	313,105	401,388
MAXIMUS INC	13,983	1,263,902	1,207,013
MAXILINEAR INC	12,950	231,339	225,719
MCGRATH RENTCORP	2,467	279,782	258,862
MEDIAALPHA INC	18,192	202,673	235,586
MEDLINE INC	34,808	1,016,019	1,461,936
MEDTRONIC PLC	115,714	9,334,807	11,115,487
MERCANTILE BANK CORP	4,588	204,120	220,683
MERCK & CO INC	160,593	15,341,771	16,904,019

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MERCURY GENERAL CORP	4,498	297,402	423,082
MERCURY SYSTEMS INC	3,891	260,638	284,082
MERCURY SYSTEMS INC	108,320	4,549,440	7,908,443
MERIDIAN CORP	3,168	43,433	55,693
MERIT MEDICAL SYSTEMS INC	89,890	8,694,161	7,922,905
MERIT MEDICAL SYSTEMS INC	13,069	1,060,145	1,151,902
META PLATFORMS INC	62,878	36,815,698	41,505,139
METHODE ELECTRONICS INC	38,474	455,676	255,467
METROPOLITAN BANK HOLDING CORP	7,517	456,736	573,998
MICROCHIP TECHNOLOGY INC	229,958	13,994,874	14,652,924
MICROSOFT CORP	51,349	21,643,604	24,833,403
MICROVAST HOLDINGS INC	5,391	30,848	15,095
MIDLAND STATES BANCORP INC	33,781	824,256	715,144
MIDWESTONE FINANCIAL GROUP INC	3,849	112,523	148,187
MIMEDX GROUP INC	38,996	313,201	264,003
MIND MEDICINE MINDMED INC	2,998	34,888	40,143
MINERALYS THERAPEUTICS INC	2,959	62,712	107,382
MIRION TECHNOLOGIES INC	21,620	511,934	506,340
MIRION TECHNOLOGIES INC	240,890	3,837,589	5,641,644
MIRUM PHARMACEUTICALS INC	4,895	224,774	386,656
MISSION PRODUCE INC	8,566	100,264	99,366
MODERNA INC	9,473	261,713	279,359
MODINE MANUFACTURING CO	2,275	307,237	303,735
MODINE MANUFACTURING CO	28,800	3,352,952	3,845,088
MOELIS & CO	69,414	4,908,065	4,771,518
MOLINA HEALTHCARE INC	1,967	317,569	341,353
MOLSON COORS BEVERAGE CO	124,916	7,173,848	5,831,079
MONDAY.COM LTD	29,477	5,395,390	4,349,626
MONOLITHIC POWER SYSTEMS INC	11,050	6,673,067	10,015,278
MONRO INC	11,108	163,709	222,604
MONSTER BEVERAGE CORP	213,501	11,221,613	16,369,122
MONTE ROSA THERAPEUTICS INC	6,645	92,303	104,194
MONTROSE ENVIRONMENTAL GROUP I	6,811	198,517	169,117
MONTROSE ENVIRONMENTAL GROUP I	59,300	1,567,892	1,472,419
MOOG INC	3,232	633,064	787,154
MOSAIC CO/THE	4,795	111,582	115,512
MOSAIC CO/THE	180,690	5,874,955	4,352,822
MOTORCAR PARTS OF AMERICA INC	2,771	21,060	34,194
MP MATERIALS CORP	920	65,782	46,478
MP MATERIALS CORP	15,400	827,532	778,008
MUELLER INDUSTRIES INC	10,532	840,851	1,209,074
MUELLER WATER PRODUCTS INC	10,449	245,603	248,895
MUELLER WATER PRODUCTS INC	104,100	2,358,666	2,479,662
MURPHY OIL CORP	1,935	53,933	60,469
MVB FINANCIAL CORP	14,359	287,743	370,893
MYR GROUP INC	12,800	1,929,615	2,796,800
MYR GROUP INC	16,570	3,321,348	3,620,545
MYRIAD GENETICS INC	8,048	110,338	49,495
NAPCO SECURITY TECHNOLOGIES IN	5,958	249,210	248,449
NAPCO SECURITY TECHNOLOGIES IN	95,590	3,399,180	3,986,103
NATERA INC	1,299	205,632	297,588
NATERA INC	14,000	2,230,934	3,207,260
NATIONAL BANK HOLDINGS CORP	3,665	138,329	139,307
NATIONAL BANK HOLDINGS CORP	19,300	827,208	733,593
NATIONAL BEVERAGE CORP	6,886	259,759	219,595
NATIONAL HEALTHCARE CORP	1,099	108,401	150,662
NATIONAL VISION HOLDINGS INC	116,800	1,217,056	3,015,776
NAVIENT CORP	6,995	83,301	90,935
NAVITAS SEMICONDUCTOR CORP	9,573	146,131	68,351
NEKTAR THERAPEUTICS	2,196	30,634	92,847
NEOGEN CORP	8,764	45,812	61,260
NEOGENOMICS INC	6,639	101,716	78,075
NETFLIX INC	333,320	29,709,478	31,252,083
NETGEAR INC	4,421	108,604	108,447
NETSCOUT SYSTEMS INC	2,646	58,264	71,601
NETSKOPE INC	88,500	1,839,871	1,552,290
NETSKOPE INC	24,500	534,392	429,730
NETSKOPE INC	144,101	3,136,505	2,527,532
NETSTREIT CORP	2,167	39,166	38,226
NEUROPACE INC	16,662	270,049	257,261
NEW JERSEY RESOURCES CORP	33,393	1,589,625	1,540,085
NEW YORK TIMES CO/THE	6,163	292,856	427,835
NEWELL BRANDS INC	67,458	436,260	250,944
NEWMARK GROUP INC	11,602	204,058	201,179
NEWMARK GROUP INC	108,400	1,397,574	1,879,656
NEWMONT CORP	80,737	3,005,031	8,061,589
NEXTCURE INC	73	675	1,036
NEXTDOOR HOLDINGS INC	75,002	177,755	157,504
NEXTPOWER INC	19,770	871,302	1,722,165
NEXTPOWER INC	8,542	657,119	744,094
NICE LTD	22,860	3,882,542	2,584,094
NICOLET BANKSHARES INC	1,774	213,664	215,186
NIKE INC	67,233	4,919,166	4,283,414

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See Independent Auditor's Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

NIOCORP DEVELOPMENTS LTD	3,909	44,212	20,718
NLIGHT INC	15,490	284,201	581,030
NMI HOLDINGS INC	23,175	877,857	945,308
NNN REIT INC	38,270	1,512,920	1,516,640
NORMANDY HOLDCO LLC	166,667	60,071	156,494
NORTHEAST BANK	436	43,716	45,313
NORTHEAST COMMUNITY BANCORP IN	5,165	128,849	116,781
NORTHFIELD BANCORP INC	55,827	647,428	638,103
NORTHRIM BANCORP INC	15,519	302,169	412,961
NORTHWESTERN ENERGY GROUP INC	3,189	170,484	205,818
NORWEGIAN CRUISE LINE HOLDINGS	166,600	4,014,391	3,718,512
NOVAGOLD RESOURCES INC	20,982	69,870	195,552
NOVANTA INC	1,146	114,744	136,363
NOVANTA INC	32,560	4,974,191	3,874,314
NOVARTIS AG	47,704	4,642,076	6,576,950
NOVO NORDISK A/S	151,270	11,477,818	7,696,618
NOVOCURE LTD	39,508	895,779	510,838
NRG ENERGY INC	42,300	6,444,986	6,735,852
NU SKIN ENTERPRISES INC	5,499	37,888	52,900
NUCOR CORP	42,567	5,915,442	6,943,103
NURIX THERAPEUTICS INC	7,437	140,113	141,080
NUSCALE POWER CORP	18,721	563,612	265,277
NUTEX HEALTH INC	199	35,731	32,759
NUVALENT INC	1,934	176,721	194,541
NUVATION BIO INC	52,034	110,648	466,225
NVIDIA CORP	318,635	42,789,494	59,425,428
NXP SEMICONDUCTORS NV	27,103	5,648,660	5,882,977
OAK VALLEY BANCORP	1,105	30,824	33,216
OCEANEERING INTERNATIONAL INC	22,656	594,955	544,424
OCEANEERING INTERNATIONAL INC	250,020	6,520,522	6,007,981
OCEANEERING INTERNATIONAL INC	34,980	877,543	840,569
OCEANFIRST FINANCIAL CORP	28,438	514,790	510,462
OCULAR THERAPEUTIX INC	16,169	176,362	196,292
OIL STATES INTERNATIONAL INC	42,804	216,588	289,783
OKLO INC	6,470	496,060	464,287
OLD REPUBLIC INTERNATIONAL COR	170,792	7,360,946	7,794,947
OLD SECOND BANCORP INC	1,758	32,330	34,281
OLEMA PHARMACEUTICALS INC	8,184	45,950	204,600
OLIN CORP	3,980	96,118	82,903
OLLIE'S BARGAIN OUTLET HOLDING	1,396	169,986	153,016
OLLIE'S BARGAIN OUTLET HOLDING	67,840	7,458,106	7,435,942
OLYMPIC STEEL INC	16,906	555,352	723,323
OMEGA HEALTHCARE INVESTORS INC	7,447	303,990	330,200
OMNICELL INC	8,373	342,654	379,297
OMNICELL INC	125,029	5,566,291	5,663,814
OMNICOM GROUP INC	95,313	7,524,734	7,696,525
ON SEMICONDUCTOR CORP	151,757	8,177,232	8,217,642
ON SEMICONDUCTOR CORP	102,929	6,399,982	5,573,805
ONE GAS INC	13,246	1,037,101	1,023,254
ONEMAIN HOLDINGS INC	11,080	593,396	748,454
ONEMAIN HOLDINGS INC	23,500	1,225,055	1,587,425
ONEOK INC	14,858	1,191,371	1,092,063
ONESPAWORLD HOLDINGS LTD	205,880	4,178,130	4,269,951
ONESTREAM INC	64,621	1,666,201	1,187,734
ONESTREAM INC	65,484	1,867,604	1,203,596
ONTO INNOVATION INC	49,232	5,201,802	7,771,764
ONTO INNOVATION INC	39,140	6,523,464	6,178,640
ONTO INNOVATION INC	6,702	910,350	1,057,978
OOMA INC	43,978	618,331	515,862
OPORTUN FINANCIAL CORP	10,420	40,430	55,122
OPTION CARE HEALTH INC	1,705	49,040	54,321
OPTION CARE HEALTH INC	59,951	1,641,995	1,910,039
OR ROYALTIES INC	17,200	547,660	608,708
ORACLE CORP	53,162	9,095,869	10,361,805
ORACLE CORP	142,576	23,758,865	27,789,488
ORANGE COUNTY BANCORP INC	44,082	1,166,590	1,258,541
ORASURE TECHNOLOGIES INC	17,405	62,832	42,120
O'REILLY AUTOMOTIVE INC	73,425	5,804,491	6,697,094
ORIC PHARMACEUTICALS INC	7,460	62,947	61,023
ORUKA THERAPEUTICS INC	1,221	39,045	37,009
OSCAR HEALTH INC	35,538	507,894	510,681
OSI SYSTEMS INC	1,458	244,113	371,877
OUSTER INC	10,646	281,806	230,379
OUTSET MEDICAL INC	2,391	33,132	8,871
OWENS CORNING	2,892	345,034	323,644
PACIRA BIOSCIENCES INC	5,630	138,135	145,704
PACS GROUP INC	8,415	187,818	323,052
PAGAYA TECHNOLOGIES LTD	11,750	264,402	245,575
PAGSEGURO DIGITAL LTD	24,278	160,476	234,040
PALOMAR HOLDINGS INC	11,691	1,320,293	1,575,479
PAR PACIFIC HOLDINGS INC	12,819	209,127	450,460
PARK NATIONAL CORP	1,486	255,937	226,139
PARSONS CORP	26,100	2,383,168	1,612,980

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PASSAGE BIO INC	74	829	873
PATTERSON-UTI ENERGY INC	87,690	612,262	535,786
PATTERSON-UTI ENERGY INC	326,876	2,131,311	1,997,212
PAYLOCITY HOLDING CORP	14,300	2,872,428	2,180,750
PAYPAL HOLDINGS INC	55,000	4,694,250	3,210,900
PBF ENERGY INC	14,349	304,601	389,145
PC CONNECTION INC	7,880	545,848	455,149
PEAPACK-GLADSTONE FINANCIAL CO	6,379	204,447	177,655
PEDIATRIX MEDICAL GROUP INC	13,401	186,424	286,647
PELOTON INTERACTIVE INC	46,071	359,506	283,797
PEOPLES BANCORP INC/OH	9,534	298,425	286,306
PERDOCEO EDUCATION CORP	6,040	177,149	177,153
PERFORMANCE FOOD GROUP CO	18,200	1,538,810	1,636,544
PERFORMANCE FOOD GROUP CO	64,880	5,584,303	5,834,010
PERMIAN RESOURCES CORP	463,580	6,666,280	6,504,027
PERMIAN RESOURCES CORP	180,500	2,595,590	2,532,415
PERPETUA RESOURCES CORP	1,819	49,828	44,038
PERSONALIS INC	18,926	109,392	150,651
PETCO HEALTH & WELLNESS CO INC	24,486	93,604	68,806
PG&E CORP	552,767	9,019,044	8,882,966
PHIBRO ANIMAL HEALTH CORP	4,119	86,378	153,886
PHOTRONICS INC	2,082	73,396	66,624
PHREESIA INC	19,292	496,655	326,421
PINNACLE FINANCIAL PARTNERS IN	22,567	2,085,800	2,153,117
PINNACLE FINANCIAL PARTNERS IN	19,300	2,207,727	1,841,413
PINNACLE WEST CAPITAL CORP	128,123	10,860,987	11,364,510
PINTEREST INC	162,700	4,738,164	4,212,303
PJT PARTNERS INC	2,873	445,234	480,366
PLANET LABS PBC	28,332	228,782	558,707
PLAYSTUDIOS INC	45,616	84,846	29,742
PLEXUS CORP	4,985	803,529	732,795
PLEXUS CORP	35,460	5,548,781	5,212,620
PLUG POWER INC	63,095	245,900	124,297
POLARIS INC	1,867	122,270	118,088
POPULAR INC	26,600	2,501,996	3,312,232
PORCH GROUP INC	7,336	70,768	66,978
PORTLAND GENERAL ELECTRIC CO	18,131	788,507	870,107
PORTNOX INC WARRANTS	140,000	-	284,100
POSEIDA THERAPE CONTRA	2,102	-	3,069
POWELL INDUSTRIES INC	317	107,717	101,053
POWER INTEGRATIONS INC	1,099	46,886	39,058
PRA GROUP INC	25,014	513,169	442,498
PRA GROUP INC	196,490	4,104,676	3,475,908
PRAXIS PRECISION MEDICINES INC	2,784	142,287	820,556
PRECISION BIOSCIENCES INC	109	415	453
PRICESMART INC	2,651	317,748	325,198
PRICESMART INC	40,960	3,775,283	5,024,563
PRIMIS FINANCIAL CORP	16,038	183,099	223,089
PRIMORIS SERVICES CORP	4,466	339,942	554,409
PRIVIA HEALTH GROUP INC	32,189	641,719	763,201
PRIVIA HEALTH GROUP INC	97,100	1,898,305	2,302,241
PROGRESS SOFTWARE CORP	4,656	213,105	200,022
PROGRESS SOFTWARE CORP	4,140	269,721	177,854
PROGYNY INC	19,039	392,508	488,922
PROGYNY INC	74,246	1,585,471	1,906,637
PROLOGIS INC	48,051	5,078,991	6,134,191
PROPETRO HOLDING CORP	8,882	67,019	84,468
PROSOC INC- WARRANTS FOR	295,824	1,446,000	1,454,000
PROTAGONIST THERAPEUTICS INC	3,524	253,196	307,786
PROTHENA CORP PLC	10,369	116,187	99,024
PROTO LABS INC	679	33,341	34,351
PROVIDENT FINANCIAL SERVICES I	36,833	695,039	727,452
PTC INC	31,443	5,640,258	5,477,685
PTC THERAPEUTICS INC	8,072	360,741	613,149
PUBLIC STORAGE	29,108	8,716,100	7,553,526
PUBMATIC INC	6,407	92,994	96,830
PUBMATIC INC	176,974	2,599,748	1,569,759
PUMA BIOTECHNOLOGY INC	17,049	52,156	101,442
PVH CORP	19,600	1,991,825	1,313,592
PVH CORP	11,362	945,943	761,481
Q2 HOLDINGS INC	4,961	433,518	357,986
Q2 HOLDINGS INC	10,660	752,532	769,226
QORVO INC	2,131	179,977	180,091
QUALCOMM INC	73,691	11,320,411	12,604,846
QUALCOMM INC	35,454	5,446,443	6,064,407
QUALYS INC	6,742	933,050	896,012
QUALYS INC	8,533	1,120,146	1,134,036
QUANTA SERVICES INC	13,449	4,250,556	5,676,285
QUANTUM COMPUTING INC	13,720	202,574	140,767
QUANTUMSCAPE CORP	17,264	198,107	179,891
QUINSTREET INC	37,078	799,526	532,811
RADIAN GROUP INC	1,389	47,907	49,990
RADIANT LOGISTICS INC	13,430	89,981	85,012

COMMON STOCK

RADNET INC		6,852	523,572	488,890
RADNET INC		37,400	2,596,739	2,668,490
RADNET INC		91,270	4,533,393	6,512,115
RALPH LAUREN CORP		1,673	386,430	591,590
RAMACO RESOURCES INC		348	2,713	4,089
RAMACO RESOURCES INC		15,174	173,814	273,132
RAMBUS INC		15,268	834,382	1,402,977
RB GLOBAL INC		43,856	3,991,724	4,511,467
REALREAL INC/THE		12,688	95,505	200,217
RECURSION PHARMACEUTICALS INC		77,720	417,310	317,875
RED CAT HOLDINGS INC		2,071	30,406	16,423
RED ROCK RESORTS INC		719	44,128	44,542
RED VIOLET INC		5,992	216,910	341,244
RED VIOLET INC		59,650	3,131,878	3,397,068
REGAL REXNORD CORP		8,900	1,380,657	1,248,848
REGAL REXNORD CORP		28,595	4,435,942	4,012,450
REGENERON PHARMACEUTICALS INC		16,320	11,151,193	12,596,918
REGENXBIO INC		26,775	224,552	385,560
REGIONAL MANAGEMENT CORP		4,737	160,963	183,559
REINSURANCE GROUP OF AMERICA I		587	125,401	119,431
RELAY THERAPEUTICS INC		36,609	148,125	309,712
REMITLY GLOBAL INC		49,789	988,178	687,088
RENTOKIL INITIAL PLC	ADR	104,191	2,652,474	3,069,467
REPLIGEN CORP		17,545	2,525,427	2,874,924
REPUBLIC BANCORP INC/KY		1,143	79,861	78,856
RESIDEO TECHNOLOGIES INC		13,513	232,980	474,577
RESOLUTE FORESTTS INC CONTRA		3,823	329	2,600
RESOLUTE INVT MANAGERS INC		7,840	135,475	161,974
RESOURCES CONNECTION INC		9,663	81,086	48,702
REV GROUP INC		5,453	285,741	331,597
REVOLUTION MEDICINES INC		667	35,614	53,127
REVOLUTION MEDICINES INC		26,303	1,154,071	2,095,034
REVOLVE GROUP INC		9,003	284,638	271,801
REVVITY INC		75,352	8,155,755	7,290,306
REX AMERICAN RESOURCES CORP		2,038	42,729	65,868
REXFORD INDUSTRIAL REALTY INC		53,700	2,148,497	2,079,264
REZOLUTE INC		10,633	99,711	25,094
REZOLVE AI PLC		6,023	38,499	15,479
RHYTHM PHARMACEUTICALS INC		3,655	272,935	391,231
RIGEL PHARMACEUTICALS INC		2,625	44,153	112,429
RIGETTI COMPUTING INC		31,433	623,446	696,241
RINGCENTRAL INC		6,609	228,618	190,868
RINGCENTRAL INC		52,603	1,503,583	1,519,175
RIOT PLATFORMS INC		28,709	367,917	363,743
RIOT PLATFORMS INC		73,400	1,014,676	929,978
RITHM PROPERTY TRUST INC		2	36	33
RIVERVIEW BANCORP INC		24,987	143,425	125,435
RLJ LODGING TRUST		6,767	69,030	50,414
ROBERT HALF INC		6,994	247,182	189,957
ROBINHOOD MARKETS INC		40,755	1,553,701	4,609,391
ROCHE HOLDING AG	ADR	108,515	3,824,177	5,619,232
ROCKET COS INC		551,464	7,459,464	10,676,343
ROKU INC		6,057	451,857	657,124
ROOT INC/OH		1,714	155,023	123,802
ROSS STORES INC		34,000	5,013,269	6,124,760
ROYAL GOLD INC		1,619	256,785	359,888
RUBRIK INC		640	39,958	48,947
RUSH ENTERPRISES INC		9,330	512,249	503,260
RUSH STREET INTERACTIVE INC		30,257	474,141	587,894
RXSIGHT INC		5,349	173,995	55,737
RYANAIR HOLDINGS PLC	ADR	78,813	3,511,292	5,689,510
RYDER SYSTEM INC		234	39,771	44,785
RYMAN HOSPITALITY PROPERTIES I		42,666	4,109,000	4,037,057
SABRA HEALTH CARE REIT INC		107,600	2,072,931	2,037,944
SAFEHOLD INC		7,058	108,682	96,624
SALESFORCE INC		48,302	16,148,808	12,795,683
SAMSARA INC		104,700	4,353,259	3,711,615
SANA BIOTECHNOLOGY INC		8,802	40,322	35,824
SANMINA CORP		6,445	766,779	967,201
SANOFI SA	ADR	192,343	9,276,703	9,320,942
SAREPTA THERAPEUTICS INC		9,692	311,038	208,572
SCANSOURCE INC		5,659	228,242	221,041
SCHOLAR ROCK HOLDING CORP		5,126	222,999	225,800
SCHRODINGER INC/UNITED STATES		20,885	444,207	373,424
SCORPIO TANKERS INC		10,782	537,010	548,049
SECURITY NATIONAL FINANCIAL CO		8,628	98,844	77,738
SEER INC		20,360	47,032	37,259
SEI INVESTMENTS CO		7,217	574,643	591,938
SEI INVESTMENTS CO		71,603	5,905,815	5,872,878
SELECT MEDICAL HOLDINGS CORP		43,357	823,270	643,851
SEMTECH CORP		5,556	362,714	409,422
SENSATA TECHNOLOGIES HOLDING P		133,079	3,675,725	4,430,200
SERVICETITAN INC		18,100	1,783,970	1,927,650

SERVICETITAN INC	44,296	4,523,272	4,717,524
SHARPLINK INC	4,697	85,670	41,991
SHOALS TECHNOLOGIES GROUP INC	24,527	214,572	208,480
SHOPIFY INC	117,244	12,466,555	18,872,767
SHORE BANCSHARES INC	9,041	142,779	159,845
SHUTTERSTOCK INC	12,224	332,938	233,478
SIERRA BANCORP	1,674	49,999	54,706
SIGA TECHNOLOGIES INC	9,668	58,105	59,071
SIGNET JEWELERS LTD	1,046	105,876	86,692
SILGAN HOLDINGS INC	20,043	859,889	809,136
SILICON GRAPHICS INC COM	1,719	2,114	2,114
SILICON LABORATORIES INC	5,235	698,391	684,215
SILVERCREST ASSET MANAGEMENT G	15,382	266,563	233,653
SIMPSON MANUFACTURING CO INC	24,140	4,003,136	3,897,886
SIRIUS XM HOLDINGS INC	1,177	26,050	23,534
SITIME CORP	2,813	564,371	993,523
SITIME CORP	10,800	2,287,864	3,814,452
SKYWARD SPECIALTY INSURANCE GR	1,566	71,740	80,038
SKYWARD SPECIALTY INSURANCE GR	82,160	4,257,537	4,199,198
SKYWEST INC	11,519	1,184,148	1,156,623
SKYWOKS SOLUTIONS INC	2,721	179,465	172,539
SLM CORP	218,718	6,639,265	5,918,509
SM ENERGY CO	62,360	1,553,910	1,166,132
SMARTFINANCIAL INC	2,980	92,677	110,230
SNOWFLAKE INC	16,895	3,520,797	3,706,087
SOLARIS ENERGY INFRASTRUCTURE	3,143	154,369	144,484
SOLARIS ENERGY INFRASTRUCTURE	61,300	3,281,679	2,817,961
SOLENO THERAPEUTICS INC	6,636	489,536	307,247
SOLID BIOSCIENCES INC	3,728	25,507	21,026
SONIC AUTOMOTIVE INC	6,652	420,560	411,493
SOPHIA GENETICS SA	68,300	210,677	318,961
SOUNDHOUND AI INC	28,357	486,358	282,719
SOUNDTHINKING INC	6,512	85,047	52,291
SOUTH PLAINS FINANCIAL INC	5,394	187,442	209,287
SOUTHERN FIRST BANCSHARES INC	4,196	166,791	216,178
SOUTHERN MISSOURI BANCORP INC	2,431	131,832	143,721
SOUTHSTATE BANK CORP	8,865	874,412	834,285
SOUTHWEST GAS HOLDINGS INC	7,796	615,040	623,836
SOUTHWEST GAS HOLDINGS INC	43,000	3,064,570	3,440,860
SPATIAL NETWORKS INC	186,451	1,185,000	1,536,000
SPOK HOLDINGS INC	2,618	46,794	34,531
SPROUT SOCIAL INC	29,079	481,537	327,720
SPROUTS FARMERS MARKET INC	12,199	1,587,947	971,894
SPS COMMERCE INC	35,920	6,342,998	3,201,550
SPS COMMERCE INC	9,243	963,167	823,829
SPX TECHNOLOGIES INC	4,402	657,032	880,664
SPX TECHNOLOGIES INC	13,100	1,906,312	2,620,786
SS&C TECHNOLOGIES HOLDINGS INC	114,176	8,670,824	9,981,266
SSR MINING INC	18,231	364,759	399,624
ST JOE CO/THE	4,924	221,235	292,338
STAG INDUSTRIAL INC	31,001	1,116,945	1,139,597
STANDARD MOTOR PRODUCTS INC	13,038	333,142	480,450
STANDARDAERO INC	73,485	1,901,924	2,107,550
STANLEY BLACK & DECKER INC	1,083	81,379	80,445
STARBUCKS CORP	80,460	7,341,975	6,775,537
STEPSTONE GROUP INC	1,204	72,358	77,261
STERIS PLC	11,614	2,410,399	2,944,381
STERLING INFRASTRUCTURE INC	2,265	688,865	693,611
STERLING INFRASTRUCTURE INC	11,000	1,852,950	3,368,530
STERLING INFRASTRUCTURE INC	2,850	480,083	872,756
STEVANATO GROUP SPA	147,576	3,215,681	2,969,229
STEVEN MADDEN LTD	18,145	618,297	755,558
STEWART INFORMATION SERVICES C	12,005	809,357	843,471
STIFEL FINANCIAL CORP	21,700	2,301,936	2,717,274
STITCH FIX INC	36,986	159,410	194,177
STONECO LTD	20,051	268,017	296,554
STONERIDGE INC	20,330	129,031	117,711
STONEX GROUP INC	3,027	272,125	287,959
STRATEGIC EDUCATION INC	1,646	153,769	132,009
STRIDE INC	2,580	313,937	167,519
STRIDE INC	20,800	2,202,180	1,350,544
STRIDE INC	15,047	1,862,404	977,002
STRUCTURE THERAPEUTICS INC	27,400	1,298,731	1,905,670
SUNCOKE ENERGY INC	38,735	371,321	278,892
SUNRUN INC	26,732	288,328	491,869
SUPER GROUP SGHC LTD	2,707	34,493	32,349
SUPERNUS PHARMACEUTICALS INC	5,965	215,694	296,461
SYNAPTICS INC	5,138	393,403	380,315
SYNDAX PHARMACEUTICALS INC	24,278	292,530	510,081
SYNOVUS FINANCIAL CORP	18,681	890,680	934,984
TAKE-TWO INTERACTIVE SOFTWARE	15,750	2,978,712	4,032,473
TANDEM DIABETES CARE INC	12,273	242,958	269,761
TANGER INC	13,937	460,919	465,078

ADR

TARGA RESOURCES CORP		28,195	5,439,129	5,201,978
TARSUS PHARMACEUTICALS INC		9,174	432,588	751,167
TAYLOR MORRISON HOME CORP		1,142	71,617	67,230
TAYLOR MORRISON HOME CORP		48,300	2,954,610	2,843,421
TAYSHA GENE THERAPIES INC		13,436	62,999	73,898
TD SYNEX CORP		14,636	1,716,510	2,198,766
TE CONNECTIVITY PLC		12,042	1,762,118	2,739,675
TEADS HOLDING CO		2,461	17,670	1,733
TECHTARGET INC		1,213	17,237	6,550
TECTONIC THERAPEUTIC INC		2	92	42
TELEDYNE TECHNOLOGIES INC		14,490	6,750,296	7,400,478
TELEFLEX INC		39,101	6,872,127	4,771,886
TELEPHONE AND DATA SYSTEMS INC		3,430	120,156	140,630
TEMPUS AI INC		2,931	199,558	173,076
TENABLE HOLDINGS INC		20,239	817,918	476,224
TERAWULF INC		29,914	246,652	343,712
TERNS PHARMACEUTICALS INC		5,930	202,773	239,572
TERRENO REALTY CORP		55,080	3,251,221	3,233,747
TESLA INC		107,476	43,403,108	48,334,107
TETRA TECH INC		1,013	35,012	33,976
TETRA TECH INC		144,265	4,929,023	4,838,648
TEVA PHARMACEUTICAL INDUSTRIES	ADR	121,595	3,679,475	3,794,980
TEXAS CAPITAL BANCSHARES INC		821	69,726	74,333
TEXAS ROADHOUSE INC		5,635	924,209	935,410
TFI INTERNATIONAL INC		24,931	3,335,916	2,576,619
TG THERAPEUTICS INC		23,315	749,738	695,020
THERAVANCE BIOPHARMA INC		13,648	124,133	255,354
THERMO FISHER SCIENTIFIC INC		12,526	6,483,842	7,258,191
THERMON GROUP HOLDINGS INC		4,240	162,382	157,558
THIRD COAST BANCSHARES INC		3,075	104,396	116,881
THREDUP INC		14,683	160,715	93,824
THRYV HOLDINGS INC		22,639	335,057	136,966
TIDEWATER INC		17,700	940,414	894,027
TIMBERLAND BANCORP INC/WA		5,300	182,559	189,740
TIMKEN CO/THE		91,906	6,954,181	7,732,052
TIPTREE INC		14,100	294,126	257,607
TKO GROUP HOLDINGS INC		10,400	1,477,944	2,173,600
TOMPKINS FINANCIAL CORP		2,803	187,632	203,274
TOPBUILD CORP		1,884	740,981	785,986
TOWER SEMICONDUCTOR LTD		9,191	684,389	1,079,207
TPG INC		133,300	8,265,438	8,509,872
TRACTOR SUPPLY CO		120,960	6,486,731	6,049,210
TRANSCAT INC		26,160	2,766,158	1,484,057
TRANSMEDICS GROUP INC		3,632	368,113	441,833
TRANSOCEAN LTD		229,973	821,377	949,788
TRANSUNION		28,131	2,599,198	2,412,233
TRAVERE THERAPEUTICS INC		10,549	192,907	403,077
TREACE MEDICAL CONCEPTS INC		3,449	34,793	8,450
TREDEGAR CORP		13,980	107,366	100,376
TREVI THERAPEUTICS INC		32,369	194,357	405,260
TREX CO INC		39,600	2,262,341	1,389,168
TRI POINTE HOMES INC		14,470	524,682	455,371
TRIMBLE INC		56,700	4,004,550	4,442,445
TRINET GROUP INC		3,757	301,043	222,151
TRONOX HOLDINGS PLC		63,042	334,073	262,885
TRUECAR INC		20,245	75,514	45,754
TRUPANION INC		999	36,306	37,333
TTM TECHNOLOGIES INC		19,068	674,221	1,315,692
TUTOR PERINI CORP		13,816	363,012	925,948
TWIST BIOSCIENCE CORP		14,225	495,072	451,217
TYLER TECHNOLOGIES INC		8,980	5,088,963	4,076,471
TYSON FOODS INC		109,091	6,150,315	6,394,914
UDEMY INC		5,447	36,719	31,865
UFP INDUSTRIES INC		4,055	373,991	369,208
UFP TECHNOLOGIES INC		17,570	4,206,002	3,901,067
UL SOLUTIONS INC		18,760	971,923	1,479,414
ULTRAGENYX PHARMACEUTICAL INC		15,358	476,406	353,234
UMB FINANCIAL CORP		581	63,457	66,838
UMB FINANCIAL CORP		28,700	3,239,082	3,301,648
UNILEVER PLC	ADR	124,999	8,208,740	8,174,935
UNITED COMMUNITY BANKS INC/GA		7,935	241,592	247,731
UNITED FIRE GROUP INC		6,912	193,693	251,251
UNITED NATURAL FOODS INC		15,466	416,011	520,740
UNITED STATES ANTIMONY CORP		6,357	108,519	31,912
UNITED STATES LIME & MINERALS		344	30,407	41,191
UNITEDHEALTH GROUP INC		28,597	14,254,842	9,440,156
UNITY BANCORP INC		4,097	199,016	211,897
UNIVERSAL HEALTH SERVICES INC		722	125,555	157,410
UNIVERSAL INSURANCE HOLDINGS I		9,771	214,698	330,260
UNIVERSAL TECHNICAL INSTITUTE		108,830	2,912,607	2,843,728
UNIVEST FINANCIAL CORP		12,875	379,941	421,528
UPLAND SOFTWARE INC		37	161	53
UPSTART HOLDINGS INC		13,382	809,659	585,195

UPWORK INC	21,287	308,399	421,908
URANIUM ENERGY CORP	44,839	387,878	523,720
URBAN EDGE PROPERTIES	52,475	926,652	1,006,995
URBAN OUTFITTERS INC	10,784	653,683	811,604
UROGEN PHARMA LTD	6,301	120,745	147,569
USCB FINANCIAL HOLDINGS INC	2,883	53,615	53,105
VALERO ENERGY CORP	42,426	5,259,283	6,906,529
VANDA PHARMACEUTICALS INC	52,828	247,048	465,943
VAREX IMAGING CORP	10,779	139,224	125,575
VARONIS SYSTEMS INC	65,300	2,901,279	2,141,840
VAXCYTE INC	11,458	832,156	528,672
VAXCYTE INC	38,594	2,363,726	1,780,727
VEEVA SYSTEMS INC	32,360	6,803,690	7,223,723
VELOCITY FINANCIAL INC	18,342	344,603	380,780
VERA THERAPEUTICS INC	3,205	126,545	162,301
VERACYTE INC	14,672	511,811	617,691
VERACYTE INC	71,800	3,083,352	3,022,780
VERALTO CORP	19,451	1,980,226	1,940,821
VERASTEM INC	9,118	71,521	70,391
VERICEL CORP	164,090	8,728,009	5,908,881
VERIS RESIDENTIAL INC	17,700	280,071	263,376
VERISK ANALYTICS INC	28,695	7,915,651	6,418,785
VERTEX INC	62,686	2,220,988	1,251,839
VERTEX PHARMACEUTICALS INC	34,796	13,956,679	15,775,115
VERTIV HOLDINGS CO	45,643	4,147,568	7,394,622
VIA TRANSPORTATION INC	35,400	1,432,577	1,026,954
VIASAT INC	11,665	216,814	401,976
VICI PROPERTIES INC	331,034	9,669,503	9,308,676
VICOR CORP	4,923	238,126	539,561
VICTORIA'S SECRET & CO	10,201	298,910	552,588
VIEMED HEALTHCARE INC	43,524	344,743	323,383
VIKING THERAPEUTICS INC	9,249	319,634	325,380
VIKING THERAPEUTICS INC	23,400	935,064	823,212
VIR BIOTECHNOLOGY INC	12,799	93,945	77,178
VIRIDIAN THERAPEUTICS INC	3,770	117,060	117,322
VIRTU FINANCIAL INC	20,538	802,151	684,326
VIRTUS INVESTMENT PARTNERS INC	18,620	4,052,744	3,037,853
VISA INC	79,961	25,270,874	28,043,122
VISTANCE NETWORKS INC	24,262	120,669	439,870
VISTEON CORP	2,981	337,582	283,493
VISTEON CORP	12,500	1,329,188	1,188,750
VITA COCO CO INC/THE	2,770	91,079	146,838
VITAL FARMS INC	1,249	62,538	39,893
VITAL FARMS INC	56,800	2,136,884	1,814,192
VOYA FINANCIAL INC	108,041	7,438,584	8,047,974
VOYAGER THERAPEUTICS INC	43,706	195,167	171,765
W R BERKLEY CORP	54,426	3,208,079	3,816,351
WALKER & DUNLOP INC	2,000	123,407	120,300
WALT DISNEY CO/THE	121,245	13,500,631	13,794,044
WARBY PARKER INC	13,033	317,751	283,989
WARRIOR MET COAL INC	6,002	460,518	529,196
WASHINGTON TRUST BANCORP INC	22,671	721,705	669,928
WASTE CONNECTIONS INC	12,800	2,196,224	2,244,608
WATERS CORP	12,750	4,505,059	4,842,833
WATERSTONE FINANCIAL INC	6,678	89,143	110,521
WATTS WATER TECHNOLOGIES INC	169	46,447	46,647
WAVE LIFE SCIENCES LTD	16,444	167,053	279,548
WAYFAIR INC	2,203	84,921	221,203
WAYFAIR INC	29,731	1,382,147	2,985,290
WAYSTAR HOLDING CORP	26,130	950,017	855,758
WEATHERFORD INTERNATIONAL PLC	104,076	7,078,320	8,144,988
WEBSTER FINANCIAL CORP	38,771	2,195,649	2,440,247
WEBSTER FINANCIAL CORP	14,152	833,373	890,727
WEBULL CORP	18,086	156,520	140,528
WELLS FARGO & CO	116,667	8,194,690	10,873,364
WESCO INTERNATIONAL INC	13,200	2,409,810	3,229,248
WESTERN ALLIANCE BANCORP	121,141	10,961,559	10,184,324
WEX INC	37,686	6,570,792	5,614,460
WEYERHAEUSER CO	286,103	8,138,913	6,777,780
WILLDAN GROUP INC	2,608	98,823	270,345
WILLIS TOWERS WATSON PLC	16,943	5,307,225	5,567,470
WILLIS TOWERS WATSON PLC	8,166	2,572,699	2,683,348
WINMARK CORP	753	295,982	304,920
WINNEBAGO INDUSTRIES INC	8,187	262,406	331,737
WINTRUST FINANCIAL CORP	17,900	2,232,309	2,502,778
WORKDAY INC	16,763	4,325,357	3,600,357
WORKDAY INC	14,919	3,515,399	3,204,303
WORKIVA INC	2,566	248,495	221,318
WORKIVA INC	44,470	3,058,452	3,835,538
WORTHINGTON ENTERPRISES INC	5,598	309,709	288,689
WYNDHAM HOTELS & RESORTS INC	38,000	3,589,902	2,871,280
WYNN RESORTS LTD	121,805	11,699,818	14,656,796
XCEL ENERGY INC	176,979	11,949,622	13,071,669

See Independent Auditor's Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

XENCOR INC	9,919	227,939	151,860
XENON PHARMACEUTICALS INC	771	30,592	34,556
XERIS BIOPHARMA HOLDINGS INC	5,165	38,431	40,545
XOMETRY INC	4,874	172,815	289,857
XPERI INC	9,021	56,969	52,863
YELP INC	4,135	126,436	125,663
YETI HOLDINGS INC	21,068	701,772	930,574
YUM CHINA HOLDINGS INC	29,957	1,443,029	1,430,147
YUM! BRANDS INC	33,011	4,428,756	4,993,904
ZETA GLOBAL HOLDINGS CORP	31,250	1,011,938	635,938
ZETA GLOBAL HOLDINGS CORP	31,328	492,304	637,525
ZETA GLOBAL HOLDINGS CORP	28,010	517,710	570,004
ZIFF DAVIS INC	22,370	1,199,170	786,306
ZIFF DAVIS INC	21,690	834,666	762,404
ZIPRECRUITER INC	59,002	427,174	230,108
ZUMIEZ INC	15,503	297,193	403,853
ZURN ELKAY WATER SOLUTIONS COR	8,038	299,817	373,687
ZURN ELKAY WATER SOLUTIONS COR	16,256	758,989	755,741
ZYMEWORKS INC	13,368	217,506	351,979
		2,951,561,573	3,205,454,044

LOANS (OTHER THAN TO PARTICIPANT)

ATLANTIC SHORES COOPERATIVE	61,050,000	58,388,776	61,050,000
CLUB AT BRIARCLIFF MANOR	19,168,542	14,717,959	19,168,542
		73,106,735	80,218,542

IBEW-NECA DIVERSIFIED REAL ESTATE FUND, LLC;
ASSETS DETAILED BELOW:

Shadyside Giant Eagle; Pittsburgh, PA	n/a	5,714,881	5,273,633
		5,714,881	5,273,633

PARTNERSHIP/JOINT VENTURE INTERESTS - REAL ESTATE

BUILDING FOR AMERICA III	22	2,015,606	1,530,323
		2,015,606	1,530,323

IBEW-NECA DIVERSIFIED REAL ESTATE FUND, LLC;
ASSETS DETAILED BELOW:

10 Brookline; Brookline, MA	n/a	9,837,603	6,630,571
1000 Spring; Atlanta GA	n/a	53,434,440	52,606,184
1625 Mass Avenue; Washington DC/Aviator House	n/a	31,674,290	37,673,700
2161 Hawkins; Charlotte, NC	n/a	62,324,839	66,374,209
2929 Wesleyan; Houston, TX	n/a	38,485,577	45,893,416
300 Boylston (Equity); Chestnut Hill, MA	n/a	16,934,294	12,877,556
311 West 42nd St, New York, NY	n/a	95,429,115	96,924,155
3737 Buffalo Speedway (3333); Houston, TX	n/a	47,744,466	53,770,644
448 N. LaSalle, Chicago, IL	n/a	21,492,636	4,534,543
505 Newington Stolley, LLC	n/a	6,273,524	4,294,802
700 S Flower Street; Los Angeles, CA	n/a	260,611,010	97,609,131
711 S Hope Street; Los Angeles, CA	n/a	45,652,511	143,845
Bainbridge Bethesda/Ellis Bethesda; Bethesda, MD	n/a	25,346,784	29,453,983
Bainbridge Shady Grove/The Reed; Rockville, MD	n/a	29,785,950	30,686,941
Catalyst Healthcare	n/a	99,315,953	105,212,369
Confluence Apartments; Denver, CO	n/a	43,156,334	59,935,431
East Market (Girard Square); Philadelphia, PA	n/a	85,449,709	94,252,747
Eleven North Apartments, Nashville, TN	n/a	26,702,822	10,891,124
Eleven North Land, Nashville, TN	n/a	24,033,470	17,329,902
Journal Squared; Jersey City, NJ	n/a	103,469,792	214,945,535
Legacy Village; Lyndhurst, OH	n/a	36,031,437	19,625,943
Modomi Conners; Bend, OR	n/a	17,891,758	8,493,707
National Data Center Fund; Seattle, WA	n/a	145,455,768	510,654,981
National Medical Building	n/a	99,052,063	105,554,857
Northern Liberties; The Noble	n/a	56,807,829	20,069,807
Northern Liberties; 412 N. 2nd Street	n/a	12,699,661	4,212,605
Northern Liberties; 428 N. 2nd Street	n/a	4,705,866	3,082,394
Northern Liberties; 460 N. 2nd Street	n/a	2,546,789	1,280,906
Sabey National Properties; New York, NY	n/a	29,108,349	33,152,856
Safeway; San Francisco; San Francisco; CA	n/a	1,885,468	6,507,275
Suffolk Downs Amaya; Revere, MA	n/a	56,351,898	43,359,004
The Artisan; Cleveland, OH	n/a	14,664,750	18,227,221
The Canopy Hotel Philadelphia, Philadelphia PA	n/a	13,885,572	4,455,377
The Hepburn (Dupont DC); Washington, DC	n/a	32,582,749	49,523,791
		1,650,825,076	1,870,241,512

PARTNERSHIP/JOINT VENTURE INTEREST - NON-REAL ESTATE

ALLIANCE FUND II LP	6,156,322	7,805,731	5,738,822
ASB ALLEGIANCE FUND	51,212	76,088,484	67,272,859
BCP FUND II LP	83,717,021	68,120,368	89,165,393
BCP FUND III-A LP	83,227,685	88,158,923	90,591,763
BCP INFRA FUND LP	89,496,105	84,259,143	93,315,461
BCP INFRASTRUCTURE FD II LP	37,587,518	33,943,777	44,930,938
CARLYLE GLOBAL INFRA OPP FD	58,411,123	54,434,131	60,962,593
CARLYLE POWER PARTNERS II	592,439	17,949,538	564,775
CHARLES THAYNE CAPITAL SPV III	10,238,377	8,489,850	11,066,191
COLUMBIA PARTNERS PRIV CAP II LP	120,541,747	107,737,324	122,892,916
COLUMBIA PARTNERS PRIVATE CAPITAL HOLDINGS LP	80,205,810	84,872,843	81,634,964
COLUMBIA PTNS PRIVATE CAP III LP	23,207,036	21,961,804	24,242,428
ELECTRICAL WORKERS PARTNERS, LP	167,349,364	153,645,938	168,130,346
FIRSTMARK CAPITAL I LP	11,830,508	8,692,504	12,570,065
FIRSTMARK CAPITAL II LP	2,683,140	3,237,159	2,040,689
FIRSTMARK CAPITAL OF I LP	1,191,459	918,455	1,157,984
GENERATION CAPITAL PARTNERS CAPTIVATE LP	12,589,492	11,270,265	13,255,414
GENERATION CAPITAL PARTNERS PAYACTIV LP	14,278,269	11,617,013	15,353,893
GENERATION CAPITAL PARTNERS CAPTIVATE ECONDRARY LP	3,519,732	3,248,498	3,697,669
GROSVENOR INFRA ADV FDR II	80,130,864	82,273,051	79,723,997
HANCOCK CAPITAL PARTNERS V L P	295,524	288,648	301,313
INVESTMENT GRADE CORPORATE BOND TRUST	5,524,051	122,854,309	134,179,204
LABOR IMPACT FEEDER FUND LP	52,606,074	51,901,418	53,766,981
LS SENIOR LOAN FUND	69,754,903	51,594,462	69,754,903
BLUE WOLF CAPITAL FUND V LP	103,116,486	77,783,748	102,171,832
ELECTRICAL WORKERS INFRASTRUCTURE FEEDER FUND, LP	38,107,458	25,759,742	39,561,486
NSH VERISMA HOLDCO II LP	1,206,868	1,080,393	1,206,868
NSH VERISMA HOLDCO LP	9,190,919	8,025,601	9,637,975
SPECTRUM EQUITY INVESTORS VI LP	399,085	423,604	403,077
US HIGH YIELD BOND TRUST	2,321,983	60,352,649	78,808,093
		<u>1,328,789,373</u>	<u>1,478,100,892</u>

103-12 INVESTMENT ENTITY

ULLICO INFRA TAX-EXEMPT FD LP	233,448,863	<u>213,543,695</u>	<u>237,681,184</u>
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REAL ESTATE (OTHER THAN EMPLOYER PROPERTY)

100 Van Ness; San Francisco, CA	106,100,000	65,233,951	106,100,000
BRIARCLIFF MANOR INVESTORS BRIARCLIFF NY 710040	1	61,072,712	1
Bulfinch Crossing 100 Sudbury - Condo; Boston, MA (WPB1)	52,100,000	38,183,275	52,100,000
Bulfinch Crossing 100 Sudbury (WPB1)	54,600,000	54,320,940	54,600,000
Bulfinch Crossing East Parcel	98,400,000	79,997,820	98,400,000
Bulfinch Crossing Master Holdings Unit A	50,100,000	333,205,381	50,100,000
Bulfinch Crossing One Congress (WPB2)	89,200,000	4,839,086	89,200,000
COLUMBIA COLLEGE CHICAGO IL 111520	1,451,250	1,422,500	1,451,250
Grove Pointe, Jersey City, NJ	78,812,500	6,065,524	84,107,500
INTERNATIONAL CENTRE III MINNEAPOLIS MN	62,517,370	120,306,203	62,517,370
RESEARCH GROVE ROCKVILLE MD	32,150,196	47,620,900	32,150,197
The Stacks Ph I	11,000,000	16,111,317	11,000,000
The Stacks Ph II	27,800,000	26,115,098	27,800,000
THREE HAWTHORN PKWY VERNON HILL IL	3,847,668	12,749,144	3,847,668
Van Ness Hayes (Civic Center Commons)	90,048,167	<u>99,876,308</u>	<u>90,048,167</u>
		<u>967,120,159</u>	<u>763,422,153</u>

COMMON/COLLECTIVE TRUSTS

EB TEMP INV FD	371	371	371
LONGVIEW BROAD MARKET 3000 INDEX FUND	1,167,677	219,847,637	632,838,022
IBEW-NECA EQUITY INDEX FUND	46,427,508	<u>887,992,439</u>	<u>7,113,845,659</u>
		<u>1,107,840,447</u>	<u>7,746,684,052</u>

POOLED SEPARATE ACCOUNT

ULLICO J-FOR JOBS	17,320,895	<u>193,353,638</u>	<u>346,446,593</u>
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REGISTERED INVESTMENT COMPANIES

AFL-CIO HOUSING INVESTMENT TR	465,441	523,020,018	461,891,604
LAZARD US HIGH YIELD PORT-I	2,315,285	43,870,306	43,388,447
NEWTEKONE INC	3,048	<u>40,042</u>	<u>2,066,495</u>
		<u>566,930,366</u>	<u>507,346,546</u>

OTHER INVESTMENTS

CALIFORNIA ST	5.875% 10/01/2041 DD 10/11/23	16,625,000	16,306,631	17,387,256
CASSA DEPOSITI E PRESTITI 144A	4.375% 10/01/2030 DD 10/01/25	400,000	399,856	400,288
CCP_CDX. SP UL CDX.NA.IG.45.V1	REC 100BPS 2030 DEC 20	5,780,000	129,222	131,004
CHILE GOVERNMENT INTERNATIONAL	3.500% 01/31/2034 DD 01/31/22	270,000	269,816	248,117
CPPIB CAPITAL INC 144A	VAR RT 09/10/2027 DD 09/10/25	5,000,000	5,000,000	5,003,750
GROSVENOR ALPHA LTD		380,249,516	119,628,045	155,641,001
GROSVENOR ALPHACOM COMPLETION CLASS		460,000	146,373,322	225,229,990
HUNGARY GOVERNMENT INTERN 144A	5.375% 09/26/2030 DD 06/23/25	5,538,462	457,567	472,760
ILLINOIS ST	6.630% 02/01/2035 DD 02/04/10	4,876,923	5,794,153	5,852,382
ILLINOIS ST	6.725% 04/01/2035 DD 04/26/10	5,535,714	5,120,818	5,166,320
ILLINOIS ST	7.350% 07/01/2035 DD 07/21/10	710,000	5,932,236	6,028,116
INDONESIA GOVERNMENT INTERNATI	5.250% 01/15/2030 DD 01/15/25	4,000,000	721,715	735,596
INTERNATIONAL FINANCE CORP	VAR RT 07/30/2027 DD 04/17/25		4,000,760	4,001,802
INVESTMENT OF SECURITIES LENDING COLLATERAL RECEIVED AS CASH			769,067,742	769,067,742
ISRAEL GOVERNMENT INTERNATIONAL	5.375% 02/19/2030 DD 02/19/25	830,000	839,172	858,203
JEFFERIES FINANCIAL GROUP INC	4.750% 08/11/2026 DD 08/11/25	955,000	955,000	955,000
MARYLAND ST ECON DEV CORP	5.433% 05/31/2056 DD 08/20/24	510,000	461,086	489,768
MESIROW EAST BURTON FUND LTD		2,666	3,934,771	3,417,677
MEXICO GOVERNMENT INTERNATIONAL	6.350% 02/09/2035 DD 01/09/23	1,070,000	1,080,357	1,121,360
MEXICO GOVERNMENT INTERNATIONAL	6.000% 05/13/2030 DD 01/13/25	710,000	722,212	744,080
MEXICO GOVERNMENT INTERNATIONAL	5.625% 09/22/2035 DD 09/22/25	900,000	895,788	887,400
NEW YORK CITY NY INDL DEV AGY	11.000% 03/01/2029 DD 07/23/09	300,000	408,000	328,431
NEW YORK NY	5.985% 12/01/2036 DD 12/17/09	6,720,793	7,199,676	7,023,431
NEW YORK ST DORM AUTH REVENUES	5.228% 07/01/2035 DD 06/06/25	910,000	910,162	945,790
NREA HOLDINGS LLC		61,814,572	1,819,477	61,814,572
OMAN GOVERNMENT INTERNATI 144A	4.750% 06/15/2026 DD 06/15/16	720,000	715,680	720,158
REPUBLIC OF POLAND GOVERNMENT	5.375% 02/12/2035 DD 02/12/25	870,000	870,635	903,121
REPUBLIC OF SOUTH AFRICA 144A	6.125% 12/11/2037 DD 12/11/25	1,066,000	1,055,124	1,051,662
ROMANIAN GOVERNMENT INTER 144A	6.625% 05/16/2036 DD 07/16/25	1,738,000	1,734,967	1,811,170
ROMANIAN GOVERNMENT INTER 144A	5.750% 09/16/2030 DD 07/16/25	1,770,000	1,767,965	1,824,410
SAUDI GOVERNMENT INTERNAT 144A	5.125% 01/13/2028 DD 01/13/25	690,000	696,803	704,669
SVENSK EXPORTKREDIT AB	VAR RT 05/05/2027 DD 11/05/24	1,100,000	1,116,907	1,110,879
SVENSK EXPORTKREDIT AB	VAR RT 08/03/2026 DD 08/03/22	2,000,000	2,025,860	2,008,460
TEXAS NATURAL GAS SECURITIZTN	5.169% 04/01/2041 DD 09/01/23	1,340,000	1,376,572	1,366,599
ULTRA 10YR US TREAS NT FUT CBT	EXP MAR 26	59	-	(30,290)
ULTRA 10YR US TREAS NT FUT CBT	EXP MAR 26	78	-	(60,776)
US 10YR TREAS NTS FUTURE (CBT)	EXP MAR 26	230	-	(41,937)
US 2YR TREAS NTS FUT (CBT)	EXP MAR 26	122	-	3,724
US 2YR TREAS NTS FUT (CBT)	EXP MAR 26	140	-	12,283
US 5YR TREAS NTS FUTURE (CBT)	EXP MAR 26	40	-	(21,562)
US 5YR TREAS NTS FUTURE (CBT)	EXP MAR 26	33	-	(68,920)
US 5YR TREAS NTS FUTURE (CBT)	EXP MAR 26	488	-	3,629
US TREAS BD FUTURE (CBT)	EXP MAR 26	130	-	(280,313)
US ULTRA BOND (CBT)	EXP MAR 26	(67)	-	41,875
			1,109,788,097	1,285,010,677
Grand Total			13,213,637,263	21,814,465,737

**5500 Acquisitions & Dispositions of Assets within Plan Year**

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

01/01/2025 - 12/31/2025

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
00037QAN9	AB BSL CLO 3 LTD 3A BR 144A VAR RT 04/20/2038 DD 02/18/25	2,000,000.000	(2,000,000.00)	1,998,000.00
00076VBM1	AUTHENTIC BRANDS 2/25 TLB 0.000% 02/05/2030 DD 02/05/25	1,202,637.500	(1,197,960.09)	1,192,967.72
00109LAB9	ADT SECURITY CORP/THE 144A 5.875% 10/15/2033 DD 10/15/25	675,000.000	(675,000.00)	680,926.50
00130HCG8	AES CORP/THE 2.450% 01/15/2031 DD 07/15/21	1,394,000.000	(1,167,014.98)	1,253,094.48
00217XAE6	HEXION 12/24 TLB 0.000% 03/15/2029 DD 12/02/24	736,290.720	(704,998.36)	734,449.99
00435CAV0	ACCESS CIG 8/25 TL 0.000% 08/18/2030 DD 08/11/25	883,648.520	(883,648.52)	881,439.40
00847NAE6	AGGREKO 1/25 (USD) COV-LITE TL 0.000% 08/16/2029 DD 01/21/25	286,282.500	(286,282.50)	286,282.50
00946AAN4	AIRPORT AUTHORITY 144A 5.125% 01/15/2035 DD 01/15/25	1,392,000.000	(1,378,706.40)	1,396,895.75
01451PAB2	ALERA GROUP 5/25 COV-LITE TL 0.000% 05/30/2032 DD 05/14/25	872,000.000	(871,702.50)	876,360.00
018802AF5	ALLIANT ENERGY CORP VAR RT 04/01/2056 DD 09/26/25	509,000.000	(509,000.00)	507,574.80
01957TAH0	UNIVERSAL SERVICES 4/21 INCREM 0.000% 05/12/2028 DD 04/08/21	512,352.160	(509,149.95)	509,149.95
02079KBA4	ALPHABET INC 5.450% 11/15/2055 DD 11/06/25	2,265,000.000	(2,250,051.00)	2,256,211.80
02220AAA5	ALUMINA PTY LTD 144A 6.125% 03/15/2030 DD 03/17/25	550,000.000	(548,710.25)	542,665.75
02406MBB2	AMERICAN AXLE 2/25 INCREMENTAL 0.000% 02/24/2032 DD 02/24/25	890,000.000	(885,550.00)	884,437.50
02406PBC3	AMERICAN AXLE & MANUFACTU 144A 6.375% 10/15/2032 DD 10/03/25	275,000.000	(275,000.00)	277,406.25
025816EH8	AMERICAN EXPRESS CO VAR RT 04/25/2036 DD 04/25/25	1,458,000.000	(1,467,252.72)	1,536,702.84
02582JKT6	AMERICAN EXPRESS CREDIT AC 5 A 4.510% 07/15/2032 DD 07/22/25	2,440,000.000	(2,439,532.74)	2,481,725.00
030727AB7	AMERITEX HOLDCO INTERMEDI 144A 7.625% 08/15/2033 DD 08/05/25	125,000.000	(125,000.00)	126,718.75
031162CR9	AMGEN INC 3.150% 02/21/2040 DD 02/21/20	1,075,000.000	(821,547.25)	832,114.50
03168LAA3	AMNEAL PHARMACEUTICALS LL 144A 6.875% 08/01/2032 DD 08/01/25	200,000.000	(200,000.00)	202,500.00
03234TAW8	AMWINS 2/21 TLB 0.000% 02/19/2028 DD 02/08/21	0.000	0.00	15.98
03743QAZ1	APA CORP 4.250% 01/15/2030 DD 07/15/25	957,000.000	(890,101.79)	932,586.93
038222AU9	APPLIED MATERIALS INC 4.600% 01/15/2036 DD 09/18/25	5,510,000.000	(5,496,004.60)	5,503,828.80
03852JAV3	ARAMARK 3/24 B8 TL 0.000% 06/22/2030 DD 03/27/24	263,000.000	(263,000.00)	263,000.00
03881NAJ6	ARBOR REALTY SR INC 144A 7.875% 07/15/2030 DD 07/09/25	850,000.000	(853,125.00)	892,500.00
039524AB9	ARCHES BUYER INC 144A 6.125% 12/01/2028 DD 12/04/20	750,000.000	(729,375.00)	735,937.50
03965TAC7	ARCOS DORADOS BV 144A 6.375% 01/29/2032 DD 01/29/25	820,000.000	(832,910.00)	853,825.00
03969YAD0	ARDAGH METAL PACKAGING FI 144A 6.250% 01/30/2031 DD 12/01/25	225,000.000	(225,000.00)	225,562.50
039939AU7	ARES LXVII CLO LTD 67A BR 144A VAR RT 01/25/2038 DD 02/06/25	720,000.000	(720,000.00)	713,376.00
04010LBH5	ARES CAPITAL CORP 5.800% 03/08/2032 DD 01/08/25	1,710,000.000	(1,692,438.30)	1,697,157.90
04041NAA0	ARIS WATER HOLDINGS LLC 144A 7.250% 04/01/2030 DD 03/25/25	1,175,000.000	(1,175,000.00)	1,244,031.25
04287KAG6	ARCONIC 1/25 COV-LITE TLB 0.000% 08/18/2030 DD 01/27/25	412,900.770	(412,384.65)	413,416.90
04349HAN4	ASCEND LEARNING 1/25 COV-LITE 0.000% 12/11/2028 DD 01/21/25	1,952,945.060	(1,921,702.95)	1,944,860.13
04538FAD1	ASPLUNDH 3/21 TLB 0.000% 09/07/2027 DD 02/08/21	690,641.710	(689,778.41)	690,641.71
04649VAY6	ASURION 1/21 B9 TL 0.000% 07/31/2027 DD 01/25/21	851,536.390	(848,343.13)	853,665.23
05377JAU6	AVIS BUDGET CAR RENTAL 7/25 TL 0.000% 07/09/2032 DD 07/07/25	1,357,597.500	(1,344,021.53)	1,346,878.48
05401AAZ4	AVOLON HOLDINGS FUNDING L 144A 5.375% 05/30/2030 DD 03/27/25	1,268,000.000	(1,262,966.04)	1,288,059.76
05464CAC5	AXON ENTERPRISE INC 144A 6.125% 03/15/2030 DD 03/11/25	300,000.000	(301,225.50)	302,730.00

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**5500 Acquisitions & Dispositions of Assets within Plan Year**

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

01/01/2025 - 12/31/2025

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
05464CAD3	AXON ENTERPRISE INC 144A 6.250% 03/15/2033 DD 03/11/25	819,000.000	(824,412.50)	848,688.75
055451BM9	BHP BILLITON FINANCE USA LTD 5.750% 09/05/2055 DD 09/05/25	610,000.000	(605,772.70)	631,484.20
055451BN7	BHP BILLITON FINANCE USA LTD 5.000% 02/15/2036 DD 09/05/25	2,030,000.000	(2,022,712.30)	2,064,530.30
05615EAA3	BSTN COMMERCIAL MORT 1C A 144A VAR RT 06/15/2044 DD 05/01/25	740,000.000	(732,822.00)	757,459.38
05709VAA2	BAITEREK NATIONAL MANAGIN 144A 5.450% 05/08/2028 DD 05/08/25	1,470,000.000	(1,488,042.50)	1,494,255.00
06051GMK2	BANK OF AMERICA CORP VAR RT 01/24/2029 DD 01/24/25	4,650,000.000	(4,672,064.25)	4,692,501.00
06418GAP2	BANK OF NOVA SCOTIA/THE VAR RT 02/14/2029 DD 02/04/25	3,370,000.000	(3,379,149.55)	3,388,383.35
07368RAJ0	BEACON ROOFING/QXO 4/25 TLB 0.000% 04/21/2030 DD 04/21/25	104,000.000	(102,960.00)	104,065.00
08078UAN3	BELRON 7/25 TLB 0.000% 10/16/2031 DD 07/14/25	843,625.000	(848,897.66)	848,897.66
08511LBD9	BERLIN PACKAGING 7/25 TL 0.000% 06/07/2031 DD 07/21/25	833,466.410	(825,312.17)	835,550.08
09062XAL7	BIOGEN INC 5.750% 05/15/2035 DD 05/12/25	531,000.000	(530,596.44)	528,403.41
097751CD1	BOMBARDIER INC 144A 6.750% 06/15/2033 DD 05/29/25	750,000.000	(776,249.99)	783,562.50
10620UAM4	BRAZOS/BISON MIDSTREAM 7/25 CO 0.000% 02/11/2030 DD 07/24/25	385,388.640	(384,264.97)	387,315.58
11135FAS0	BROADCOM INC 4.300% 11/15/2032 DD 05/08/20	1,745,000.000	(1,663,103.80)	1,715,596.75
11135FCL3	BROADCOM INC 4.900% 07/15/2032 DD 07/11/25	4,025,000.000	(4,014,132.50)	4,067,101.50
11135FCM1	BROADCOM INC 5.200% 07/15/2035 DD 07/11/25	2,309,000.000	(2,304,995.96)	2,379,770.85
12008RAT4	BUILDERS FIRSTSOURCE INC 144A 6.750% 05/15/2035 DD 05/08/25	1,000,000.000	(1,056,250.00)	1,036,375.01
120568BM1	BUNGE LTD FINANCE CORP 4.900% 04/21/2027 DD 04/21/25	1,122,000.000	(1,125,197.70)	1,134,285.90
123912AA5	BX TRUST 2025-TAIL TAIL A 144A VAR RT 06/15/2035 DD 06/05/25	630,000.000	(630,000.00)	630,393.75
12434DAA0	BX TRUST 2021-LGCY LGCY A 144A VAR RT 10/15/2036 DD 10/21/21	2,500,000.000	(2,490,252.49)	2,493,343.75
124857AX1	PARAMOUNT GLOBAL 3.700% 06/01/2028 DD 12/01/18	1,046,000.000	(1,024,250.24)	1,023,228.58
12503MAA6	CBOE GLOBAL MARKETS INC 3.650% 01/12/2027 DD 01/12/17	1,378,000.000	(1,362,046.19)	1,373,866.00
12543DBQ2	CHS/COMMUNITY HEALTH SYST 144A 9.750% 01/15/2034 DD 08/12/25	1,150,000.000	(1,150,000.00)	1,152,875.00
12564EAA0	CIM TRUST 2021-J2 J2 A1 144A VAR RT 04/25/2051 DD 03/01/21	340,140.644	(274,505.43)	287,844.01
1261MAAB6	CPI HOLDCO/CREATIVE PLANNING 5 0.000% 05/10/2031 DD 05/03/24	709,426.060	(706,765.71)	707,652.49
12620BAR1	CPM HOLDINGS 9/23 TL 0.000% 05/22/2028 DD 09/15/23	731,287.880	(694,723.48)	720,318.56
12656AAF6	1-800 CONTACTS 1/25 COV-LITE T 0.000% 11/08/2032 DD 01/27/25	691,432.260	(690,308.21)	692,296.55
12657QAE3	BLACKSTONE CQP 12/24 TL 0.000% 12/31/2030 DD 12/02/24	849,370.980	(846,421.53)	849,370.98
156431AS7	CENTURY ALUMINUM CO 144A 6.875% 08/01/2032 DD 07/22/25	400,000.000	(400,000.00)	405,500.00
15651FAE6	SIMON & SCHUSTER 7/25 TLB 0.000% 10/30/2030 DD 07/28/25	705,400.280	(703,196.91)	708,045.53
15963CAE6	CHAMBERLAIN/CHARIOT BUYER 7/25 0.000% 07/22/2032 DD 07/14/25	827,793.090	(827,793.09)	828,827.83
161175CS1	CHARTER COMMUNICATIONS OPERATI 5.850% 12/01/2035 DD 09/02/25	2,750,000.000	(2,748,130.00)	2,720,877.50
16117LCE7	CHARTER COMM OPERATING 11/24 B 0.000% 12/15/2031 DD 11/15/24	871,620.000	(869,435.27)	874,849.86
17288XAC8	CITADEL LP 144A 6.375% 01/23/2032 DD 01/23/25	410,000.000	(408,105.80)	432,744.34
17327CAV5	CITIGROUP INC VAR RT 12/31/2049 DD 02/12/25	3,910,000.000	(3,910,000.00)	3,929,565.00
17327CBC6	CITIGROUP INC VAR RT 12/31/2049 DD 07/23/25	2,670,000.000	(2,670,000.00)	2,714,055.00
17888HAD5	CIVITAS RESOURCES INC 144A 9.625% 06/15/2033 DD 06/03/25	848,000.000	(877,680.00)	871,852.50
18060TAD7	CLARIOS GLOBAL LP / CLARI 144A 6.750% 02/15/2030 DD 01/28/25	298,000.000	(302,470.00)	308,802.50
18453HAF3	CLEAR CHANNEL OUTDOOR HOL 144A 7.875% 04/01/2030 DD 03/18/24	800,000.000	(844,000.00)	840,000.00

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**5500 Acquisitions & Dispositions of Assets within Plan Year**

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

01/01/2025 - 12/31/2025

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
18453HAH9	CLEAR CHANNEL OUTDOOR HOL 144A 7.500% 03/15/2033 DD 08/04/25	200,000.000	(200,000.00)	201,250.00
18914GAE1	CLOVER CLO 2018-1 1A A2RR 144A VAR RT 04/20/2037 DD 04/22/24	1,180,000.000	(1,182,950.00)	1,183,894.00
19239LAC0	COGENTRIX FINANCE 7/25 TLB 0.000% 02/26/2032 DD 07/15/25	475,455.000	(474,911.36)	476,940.80
19260QAF4	COINBASE GLOBAL INC 0.250% 04/01/2030 DD 03/18/24	325,000.000	(410,642.70)	362,027.90
195325EP6	COLOMBIA GOVERNMENT INTERNATIO 7.750% 11/07/2036 DD 11/07/24	1,477,000.000	(1,562,169.00)	1,563,347.25
20030NER8	COMCAST CORP 4.950% 05/15/2032 DD 05/08/25	2,615,000.000	(2,608,227.15)	2,642,196.00
20753XAB0	CONNECTICUT AVENU R03 1M2 144A VAR RT 03/25/2042 DD 03/30/22	500,000.000	(518,437.50)	518,203.13
20754LAB5	CONNECTICUT AVENU R01 1M2 144A VAR RT 12/25/2041 DD 01/20/22	680,000.000	(688,500.00)	687,118.75
20754MBZ9	CONNECTICUT AVENU R07 1M1 144A VAR RT 06/25/2042 DD 07/01/22	1,509,379.395	(1,541,925.39)	1,548,291.20
20755DAA4	CONNECTICUT AVENU R08 1M1 144A VAR RT 07/25/2042 DD 08/05/22	2,974,271.820	(3,042,193.89)	3,050,026.52
22164MAF4	COTIVITI 2/25 INCREMENTAL COV- 0.000% 02/13/2032 DD 02/07/25	1,192,000.000	(1,180,080.00)	1,187,530.00
22304EAC0	CORGI BIDCO/COVETRUS 10/22 COV 0.000% 10/13/2029 DD 09/06/22	1,025,868.910	(990,504.64)	902,764.64
22535WAN7	CREDIT AGRICOLE SA 144A VAR RT 01/09/2036 DD 01/09/25	2,075,000.000	(2,075,000.00)	2,090,458.75
225401BH0	UBS GROUP AG 144A VAR RT 12/31/2049 DD 02/10/25	2,245,000.000	(2,245,000.00)	2,145,843.75
23338DAS5	DXP ENTERPRISES 12/25 COV-LITE 0.000% 10/11/2030 DD 12/01/25	47,000.000	(47,000.00)	47,235.00
23340DAV4	DTZ/CUSHMAN 1/25 COV-LITE TLB1 0.000% 01/31/2030 DD 01/13/25	468,566.180	(457,476.44)	469,737.60
23340DAW2	DTZ/CUSHMAN 7/25 TL 0.000% 01/31/2030 DD 07/10/25	723,890.000	(713,184.44)	728,414.31
23343FAE4	ARSENAL WGH/WCG 2/25 TLB 0.000% 02/10/2030 DD 02/10/25	797,000.000	(793,015.00)	796,003.75
233853BC3	DAIMLER TRUCK FINANCE NOR 144A 4.950% 01/13/2028 DD 01/13/25	1,050,000.000	(1,051,622.25)	1,054,835.25
23833EAY0	DAVE & BUSTER'S 9/24 TLB 0.000% 09/27/2031 DD 09/19/24	1,124,335.840	(1,056,042.39)	1,070,929.89
24369TAD3	DEEP BLUE 9/25 TL 0.000% 10/01/2032 DD 09/08/25	511,000.000	(509,722.50)	513,555.00
24703TAD8	DELL INTERNATIONAL LLC / EMC C 6.020% 06/15/2026 DD 06/15/21	1,250,000.000	(1,266,037.50)	1,263,804.50
25245BAE7	DIAGEO INVESTMENT CORP 5.625% 04/15/2035 DD 04/15/25	290,000.000	(288,358.60)	291,029.50
25470DBS7	DISCOVERY COMMUNICATIONS LLC 3.950% 03/20/2028 DD 03/20/25	1,614,000.000	(1,543,113.12)	1,559,527.50
26154DAB6	DREAM FINDERS HOMES INC 144A 6.875% 09/15/2030 DD 09/05/25	200,000.000	(200,000.00)	200,500.00
26441CBY0	DUKE ENERGY CORP 4.125% 04/15/2026 DD 04/06/23	335,000.000	(360,013.11)	348,726.96
26825UAL5	ECI SOFTWARE 3/24 TL 0.000% 05/31/2030 DD 03/26/24	290,522.160	283,985.42	(292,337.90)
26875YAB8	ENDEAVOR/EOC 3/25 COV-LITE TLB 0.000% 03/24/2032 DD 01/16/25	567,000.000	(564,265.00)	569,126.25
26884LBA6	EQT CORP 144A 7.500% 06/01/2030 DD 12/01/24	1,210,000.000	(1,322,204.77)	1,322,082.30
26884LBC2	EQT CORP 144A 4.750% 01/15/2031 DD 01/15/25	753,000.000	(702,105.99)	739,370.70
28031FAM2	EDGEWATER GENERATION 1/25 COV- 0.000% 08/01/2030 DD 01/30/25	45,638.570	(45,524.48)	45,809.71
28504DAF0	ELECTRICITE DE FRANCE SA 144A 5.750% 01/13/2035 DD 01/13/25	2,070,000.000	(2,061,927.00)	2,057,248.80
29002LAL4	ELMWOOD CLO XI LTD 4A BR 144A VAR RT 01/20/2038 DD 02/19/25	1,340,000.000	(1,340,000.00)	1,332,730.00
29088UAG2	EMERALD EXPO 1/25 TLB 0.000% 01/15/2030 DD 01/15/25	236,000.000	(235,410.00)	237,475.00
29247BAN7	EMPOWER CLO 2023-2 2A AR 144A VAR RT 10/15/2038 DD 08/22/25	3,640,000.000	(3,640,000.00)	3,650,192.00
29273VBE9	ENERGY TRANSFER LP 5.700% 04/01/2035 DD 03/04/25	855,000.000	(853,905.60)	863,789.40
29359BAE1	ENSEMBLE HEALTH 1/24 TLB 0.000% 08/01/2029 DD 01/11/24	1,351,929.120	(1,354,721.66)	1,361,939.64
29428XAJ9	EPIC CRUDE 7/25 TLB 0.000% 10/15/2031 DD 06/25/25	269,941.670	(268,591.96)	271,291.38
30034WAD8	EVERGY INC 4.500% 12/15/2027 DD 12/07/23	325,000.000	(370,166.23)	379,501.20

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**5500 Acquisitions & Dispositions of Assets within Plan Year**

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

01/01/2025 - 12/31/2025

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
302301AJ5	EZCORP INC 144A 7.375% 04/01/2032 DD 03/28/25	150,000.000	(150,000.00)	152,437.50
31773HAD4	GIP PILOT 5/24 TL 0.000% 10/04/2030 DD 05/17/24	100,493.620	(100,619.24)	100,619.24
33767BAH2	FIRSTENERGY TRANSMISSION LLC 5.000% 01/15/2035 DD 01/15/25	615,000.000	(613,540.50)	612,767.55
33767DAD7	FIRSTCASH INC 144A 6.875% 03/01/2032 DD 02/21/24	550,000.000	(569,937.50)	573,375.00
33903RAZ2	FLEETCOR/CORPAY 9/24 B-5 COV-L 0.000% 04/28/2028 DD 09/03/24	492,765.000	(491,533.09)	489,685.22
34410JAG6	FLYNN RESTAURANT 1/25 INCREMEN 0.000% 01/17/2032 DD 01/07/25	3,102,000.000	(3,086,490.00)	3,053,034.20
34958SAB5	INEOS COMPOSITES 1/25 (USD) CO 0.000% 03/27/2032 DD 01/27/25	127,000.000	(126,682.50)	127,635.00
350930AA1	FOUNDRY JV HOLDCO LLC 144A 5.875% 01/25/2034 DD 05/19/23	556,000.000	(563,083.76)	561,259.76
35564NGZ0	FREDDIE MAC STACR HQA1 M1 144A VAR RT 02/25/2045 DD 02/18/25	1,388,451.128	(1,388,451.12)	1,388,826.72
35641AAA6	FREEDOM MORTGAGE HOLDINGS 144A 9.250% 02/01/2029 DD 02/07/24	675,000.000	(699,375.00)	706,218.75
36162JAH9	GEO GROUP INC/THE 10.250% 04/15/2031 DD 04/18/24	925,000.000	(1,018,968.75)	1,018,656.25
36265LAB3	GS MORTGAGE-BACKED HP1 A2 144A VAR RT 09/25/2052 DD 04/01/22	408,441.593	(341,874.34)	359,556.24
36269YAC9	ASSETMARK 6/24 TLB 0.000% 06/03/2031 DD 04/26/24	949,000.000	(941,882.50)	941,882.50
36269YAD7	ASSETMARK 7/25 TLB 0.000% 09/05/2031 DD 07/23/25	987,549.940	(985,081.07)	988,784.38
36270BAC6	ENTAIN/GVC HOLDINGS 4/24 (USD) 0.000% 10/31/2029 DD 04/22/24	181,000.000	180,773.75	(181,452.50)
36272GAC3	GLS AUTO SELECT REC 3A A2 144A 4.460% 10/15/2030 DD 07/03/25	2,260,000.000	(2,206,470.93)	2,273,153.91
362924AE2	GS MORTGAGE-BACKED PJ3 A4 144A VAR RT 08/25/2052 DD 03/01/22	518,920.349	(418,141.77)	438,812.02
36320HAN9	GALAXY 31 CLO LTD 31A BR 144A VAR RT 07/15/2038 DD 06/10/25	1,085,000.000	(1,085,000.00)	1,090,967.50
37149QAC0	GENERATE CLO 14 LTD 14A B 144A VAR RT 04/22/2037 DD 03/05/24	1,020,000.000	(1,031,730.00)	1,027,140.00
37960BAD7	GLOBAL MEDICAL RESPONSE I 144A 7.375% 10/01/2032 DD 09/19/25	300,000.000	(300,000.00)	302,625.00
38141GC28	GOLDMAN SACHS GROUP INC/THE VAR RT 12/31/2049 DD 01/24/25	2,595,000.000	(2,595,000.00)	2,536,730.00
389375AN6	GRAY MEDIA INC 144A 9.625% 07/15/2032 DD 07/18/25	450,000.000	(450,000.00)	461,250.00
39479UAY9	GENESYS 1/25 (USD) TL 0.000% 01/30/2032 DD 01/14/25	360,097.500	(359,197.26)	359,647.38
404280EV7	HSBC HOLDINGS PLC VAR RT 12/31/2049 DD 02/27/25	2,630,000.000	(2,630,000.00)	2,610,275.00
404280FA2	HSBC HOLDINGS PLC VAR RT 12/31/2049 DD 06/05/25	5,285,000.000	(5,285,000.00)	5,416,340.00
404300AA3	HTL COMMERCIAL MORT T53 A 144A VAR RT 05/10/2039 DD 04/01/24	3,400,000.000	(3,429,359.53)	3,431,550.94
40440VAS4	HPS CORPORATE LENDING FUN 144A 5.450% 11/15/2030 DD 09/11/25	2,050,000.000	(2,047,171.00)	2,018,102.00
40445XAC0	POWER HOME 2/25 COV-LITE TL 0.000% 02/20/2032 DD 02/05/25	1,023,000.000	(1,008,370.00)	1,023,000.00
410346AY6	HANESBRANDS 2/25 TLB 0.000% 02/13/2030 DD 02/13/25	723,187.500	(713,430.70)	724,995.47
41135UAC9	HANWHA LIFE INSURANCE CO 144A VAR RT 06/24/2055 DD 06/24/25	1,063,000.000	(1,087,948.00)	1,104,422.00
41283LBB0	HARLEY-DAVIDSON FINANCIAL 144A 5.950% 06/11/2029 DD 06/11/24	1,530,000.000	(1,597,121.10)	1,621,111.50
42778EAG6	HERSCHEND/HARLEM 5/25 TLB 0.000% 05/12/2030 DD 05/12/25	156,000.000	(155,610.00)	156,195.00
428102AH0	HESS MIDSTREAM OPERATIONS 144A 5.875% 03/01/2028 DD 02/12/25	2,370,000.000	(2,377,144.35)	2,375,818.35
43117LAN3	HIGHTOWER 1/25 COV-LITE TLB 0.000% 01/16/2032 DD 01/08/25	289,077.300	(287,168.68)	288,715.95
431319AH5	HILCORP ENERGY 2/25 TLB 0.000% 02/06/2030 DD 01/27/25	1,477,312.500	(1,471,337.44)	1,466,262.75
43283QAC4	HILTON GRAND VACATIONS BO 144A 6.625% 01/15/2032 DD 01/17/24	400,000.000	(406,000.00)	408,500.00
44157YAE4	HOUGHTON MIFFLIN 4/22 COV-LITE 0.000% 04/09/2029 DD 03/11/22	852,428.860	(839,561.55)	737,350.96
44267DAF4	HOWARD HUGHES CORP/THE 144A 4.375% 02/01/2031 DD 02/02/21	750,000.000	(697,500.00)	703,125.00
442722AD6	HOWARD MIDSTREAM ENERGY P 144A 6.625% 01/15/2034 DD 08/08/25	450,000.000	(450,000.00)	452,250.00

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**5500 Acquisitions & Dispositions of Assets within Plan Year**

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

01/01/2025 - 12/31/2025

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
44644MAK7	HUNTINGTON NATIONAL BANK/THE VAR RT 04/12/2028 DD 02/26/25	2,220,000.000	(2,223,873.90)	2,227,181.70
44855PAA6	HUDSON YARDS 2025- SPRL A 144A VAR RT 01/13/2040 DD 01/01/25	4,580,000.000	(4,657,683.60)	4,722,735.16
44935GAD4	HYUNDAI AUTO LEASE S C A3 144A 4.360% 07/17/2028 DD 07/30/25	1,700,000.000	(1,699,737.52)	1,712,816.41
44935WAD9	HYUNDAI AUTO LEASE S A A3 144A 4.830% 01/18/2028 DD 01/22/25	1,150,000.000	(1,149,913.87)	1,161,724.61
44988LAL1	ARBY'S/INSPIRE BRANDS 12/24 TL 0.000% 12/15/2027 DD 12/02/24	706,450.000	(704,683.88)	705,566.94
45674PAL8	NIELSENIQ 1/23 (USD) 5TH AMD I 0.000% 03/06/2028 DD 02/07/23	387,022.680	(387,990.23)	387,022.68
45784PAK7	INSULET CORP 0.375% 09/01/2026 DD 09/06/19	275,000.000	(372,130.83)	368,149.65
46124CAS6	INTRAWEST/ALTERRA 7/25 TL 0.000% 05/31/2030 DD 07/16/25	344,774.020	(343,050.14)	344,774.02
465741AQ9	ITRON INC 1.375% 07/15/2030 DD 06/21/24	345,000.000	(364,746.51)	417,500.37
46583VAB5	LANDESK SOFTWARE 5/25 NEWCO TL 0.000% 06/01/2029 DD 05/02/25	97,725.380	(96,748.13)	97,969.69
46592KAC6	JP MORGAN MORTGAGE T 3 A3 144A VAR RT 07/25/2051 DD 02/01/21	271,496.750	(220,845.63)	229,923.80
46647PEW2	JPMORGAN CHASE & CO VAR RT 01/24/2036 DD 01/24/25	640,000.000	(640,000.00)	649,747.20
46647PFE1	JPMORGAN CHASE & CO VAR RT 10/22/2036 DD 10/22/25	3,130,000.000	(3,130,000.00)	3,114,287.40
46654FAE8	JP MORGAN MORTGA INV6 A2A 144A VAR RT 04/25/2052 DD 10/01/21	837,888.189	(679,176.35)	710,110.25
47077WAD0	JANE STREET GROUP / JSG F 144A 6.125% 11/01/2032 DD 10/21/24	1,296,000.000	(1,255,500.00)	1,311,265.11
47214BAC2	JBS USA HOLDING LUX SARL/ JBS 6.750% 03/15/2034 DD 09/15/24	1,260,000.000	(1,364,655.60)	1,359,284.50
47215PAJ5	JD.COM INC 0.250% 06/01/2029 DD 05/23/24	330,000.000	(366,841.20)	337,601.22
476556DF9	JERSEY CENTRAL POWER & LIGHT C 5.100% 01/15/2035 DD 12/05/24	507,000.000	(504,965.06)	512,495.88
47947BAF9	JOHNSTONE SUPPLY 12/24 TLB 0.000% 06/09/2031 DD 12/09/24	248,125.000	(247,504.68)	248,435.16
48128AAJ2	JPMORGAN CHASE & CO VAR RT 12/31/2049 DD 02/04/25	1,310,000.000	(1,310,000.00)	1,349,300.00
48138UAC1	JUMP FINANCIAL 2/25 TLB 0.000% 02/20/2032 DD 02/13/25	247,000.000	(247,000.00)	247,617.50
48251UAP3	K HOVNIANIAN ENTERPRISES I 144A 8.000% 04/01/2031 DD 09/25/25	175,000.000	(175,000.00)	176,531.25
48251UAQ1	K HOVNIANIAN ENTERPRISES I 144A 8.375% 10/01/2033 DD 09/25/25	675,000.000	(688,312.50)	677,031.25
48253WAW2	KKR CLO 28 LTD 28A AR2 144A VAR RT 02/09/2035 DD 10/29/25	2,000,000.000	(1,998,000.00)	2,001,000.00
48254EAG6	ATLANTIC AVIATION 2/25 TL 0.000% 09/22/2031 DD 02/10/25	1,420,747.530	(1,394,763.10)	1,418,971.60
50011JAF7	KODIAK BUILDING PARTNERS 11/24 0.000% 11/26/2031 DD 11/19/24	663,632.320	(643,064.26)	659,484.62
50179JAH1	US LBM 5/24 EXTENDED COV-LITE 0.000% 05/30/2031 DD 05/20/24	1,005,554.340	(994,861.21)	933,929.42
50220KAD6	LES SCHWAB 1/25 TLB 0.000% 04/23/2031 DD 01/13/25	667,309.070	(666,065.56)	665,640.80
52109SAB5	LBM ACQUISITION LLC 144A 9.500% 06/15/2031 DD 08/11/25	700,000.000	(739,375.00)	706,125.00
524590AA4	LEEWARD RENEWABLE ENERGY 144A 4.250% 07/01/2029 DD 07/08/21	750,000.000	(701,250.00)	700,312.50
55024UAJ8	LUMENTUM HOLDINGS INC 144A 0.375% 03/15/2032 DD 09/08/25	320,000.000	(392,472.00)	469,987.84
55285DAG6	M6 MIDSTREAM 3/25 TLB 0.000% 03/25/2032 DD 03/17/25	242,000.000	(240,790.00)	241,092.50
55314NAZ7	MKS INSTRUMENTS 1/25 (USD) TL 0.000% 08/17/2029 DD 01/07/25	673,661.260	(666,672.43)	674,503.34
553283AG7	MPH ACQUISITION HOLDINGS 144A 5.750% 12/31/2030 DD 01/30/25	850,000.000	(712,250.25)	741,625.00
55617LAR3	MACY'S RETAIL HOLDINGS LL 144A 6.125% 03/15/2032 DD 03/10/22	750,000.000	(718,125.00)	751,875.00
55759VAD0	MADISON IAQ/MADISON AIR 3/25 C 0.000% 03/28/2032 DD 03/24/25	693,000.000	(686,070.00)	696,465.00
55817DAA6	MADISON PARK FUNDI 71A A1 144A VAR RT 04/23/2038 DD 03/25/25	4,000,000.000	(3,954,000.00)	3,994,000.00
55903VBW2	WARNERMEDIA HOLDINGS INC COMPANY GUARNT WI	820,000.000	(649,390.80)	553,623.75
571676AZ8	MARS INC 144A 5.000% 03/01/2032 DD 03/12/25	1,336,000.000	(1,337,645.88)	1,374,957.76

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**5500 Acquisitions & Dispositions of Assets within Plan Year**

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

01/01/2025 - 12/31/2025

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
571676BC8	MARS INC 144A 5.700% 05/01/2055 DD 03/12/25	762,000.000	(757,877.58)	757,557.04
58503UAH6	MEDLINE INDUSTRIES/MOZART 7/25 0.000% 10/23/2028 DD 07/22/25	2,071,276.560	(2,065,632.72)	2,073,028.79
58506DAA6	MEDLINE BORROWER LP/MEDLI 144A 6.250% 04/01/2029 DD 03/27/24	1,260,000.000	(1,275,750.00)	1,295,732.50
59012CAL9	DATASITE 6/24 (USD) TLB 0.000% 07/03/2031 DD 06/20/24	261,340.050	(260,686.70)	261,013.37
59151LAA4	METHANEX US OPERATIONS IN 144A 6.250% 03/15/2032 DD 11/22/24	825,000.000	(825,000.00)	842,562.50
60284MAC6	MINERA MEXICO SA DE CV 144A 5.625% 02/12/2032 DD 02/12/25	1,792,000.000	(1,780,961.28)	1,814,400.00
609207BG9	MONDELEZ INTERNATIONAL INC 4.500% 05/06/2030 DD 05/06/25	2,620,000.000	(2,605,747.20)	2,594,140.60
61748UAN2	MORGAN STANLEY VAR RT 10/22/2036 DD 10/22/25	1,595,000.000	(1,595,000.00)	1,584,919.60
62886HBR1	NCL CORP LTD 144A 6.750% 02/01/2032 DD 01/22/25	780,000.000	(780,000.00)	741,000.00
62922KAF7	NGL ENERGY 1/24 TL 0.000% 02/02/2031 DD 01/17/24	745,434.270	(740,775.30)	745,052.15
62954WAU9	NTT FINANCE CORP 144A 5.171% 07/16/2032 DD 07/16/25	594,000.000	(594,000.00)	599,963.76
64132YBE1	NEUBERGER BERMAN 34A A1R2 144A VAR RT 07/20/2039 DD 08/05/25	1,990,000.000	(1,990,000.00)	1,995,094.40
64966SHZ2	NEW YORK NY 5.264% 10/01/2044 DD 10/16/24	7,135,000.000	(7,148,413.80)	7,064,149.45
65342QAM4	XPLR INFRASTRUCTURE OPERA 144A 7.250% 01/15/2029 DD 12/15/23	1,035,000.000	(1,043,915.55)	1,051,957.50
670001AN6	NOVELIS CORP 144A 6.375% 08/15/2033 DD 08/18/25	650,000.000	(650,000.00)	655,687.50
67000LAB8	NOVELIS 2/25 COV-LITE TLB 0.000% 02/25/2032 DD 02/11/25	357,105.000	(357,105.00)	357,105.00
67578UAC8	OCTAGON 69 LTD 3A A2 144A VAR RT 07/24/2037 DD 07/03/24	1,220,000.000	(1,223,355.00)	1,224,880.00
677050AY2	OGLETHORPE POWER CORP 5.900% 02/01/2055 DD 01/27/25	602,000.000	(598,099.04)	580,671.14
68163YAK1	SOLENIS 7/25 COV-LITE TLB 0.000% 07/23/2032 DD 07/17/25	315,000.000	(314,212.50)	314,606.25
682051AH0	OMAN GOVERNMENT INTERNATI 144A 5.625% 01/17/2028 DD 01/17/18	1,200,000.000	(1,200,000.00)	1,219,920.00
68277FAN9	ACHILLES/ONEDIGITAL HEALTH 1/2 0.000% 07/02/2031 DD 01/21/25	112,860.000	(112,295.70)	113,283.23
683234D21	PROVINCE OF ONTARIO CANADA 4.450% 11/20/2035 DD 11/20/25	3,007,000.000	(3,002,429.36)	3,018,610.42
69002CAE6	PARADIGM OUTCOMES 7/25 COV-LIT 0.000% 05/06/2031 DD 07/21/25	592,495.110	(589,801.82)	594,716.97
69073LAD2	OWENS & MINOR 3/22 TLB 0.000% 03/29/2029 DD 03/09/22	720,000.000	(709,737.50)	720,900.00
69073TAV5	OWENS-BROCKWAY GLASS CONT 144A 7.375% 06/01/2032 DD 05/30/24	425,000.000	(432,968.75)	430,312.50
69318FAM0	PBF HOLDING CO LLC / PBF 144A 9.875% 03/15/2030 DD 03/17/25	1,460,000.000	(1,408,476.60)	1,305,816.70
694308KU0	PACIFIC GAS AND ELECTRIC CO 5.700% 03/01/2035 DD 02/26/25	1,015,000.000	(1,014,837.60)	1,035,168.05
69549FAC3	PAGAYA US HOLDINGS CO LLC 144A 8.875% 08/01/2030 DD 07/28/25	250,000.000	(250,000.00)	251,250.00
698299BT0	PANAMA GOVERNMENT INTERNATIONA 6.400% 02/14/2035 DD 11/21/22	1,276,000.000	(1,221,132.00)	1,217,304.00
698299BW3	PANAMA GOVERNMENT INTERNATIONA 6.875% 01/31/2036 DD 10/04/23	1,700,000.000	(1,706,375.00)	1,728,900.00
701ESCA13	GCB1 ESC CONTRA 6.625% 08/15/2032 DD 08/16/24	945,000.000	0.00	472.50
704326AB3	PAYCHEX INC 5.350% 04/15/2032 DD 04/10/25	2,445,000.000	(2,435,391.15)	2,498,961.15
70455DAG9	PCI GAMING 5/19 COV-LITE TL	696,482.420	(696,917.72)	697,353.02
70932MAF4	PENNYMAC FINANCIAL SERVIC 144A 6.875% 02/15/2033 DD 02/06/25	350,000.000	(347,333.00)	348,687.50
71654QCG5	PETROLEOS MEXICANOS 6.500% 03/13/2027 DD 03/13/18	480,000.000	(471,552.00)	481,262.40
716743AX7	PETRONAS CAPITAL LTD 144A 5.848% 04/03/2055 DD 04/03/25	501,000.000	(501,000.00)	498,795.60
71677KAD0	PETSMART LLC / PETSMART F 144A 10.000% 09/15/2033 DD 08/18/25	400,000.000	(400,000.00)	398,000.00
726503AE5	PLAINS ALL AMERICAN PIPELINE L VAR RT 12/31/2049 DD 10/10/17	824,000.000	(812,966.25)	813,700.00
74045BAG2	PREGIS 5/25 TL 0.000% 02/01/2029 DD 05/12/25	78,620.300	(78,423.75)	79,308.23

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**5500 Acquisitions & Dispositions of Assets within Plan Year**

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

01/01/2025 - 12/31/2025

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
74167NAE3	TATE & LYLE/PRIMARY PRODUCTS/P 0.000% 04/01/2029 DD 12/05/24	1,407,721.200	(1,399,516.16)	1,378,086.08
74339DAN8	PROJECT ALPHA (QLIK) 11/24 COV 0.000% 10/28/2030 DD 11/12/24	494,532.660	(493,296.32)	495,552.66
74773KAE5	QUALTRICS 2/25 TLB 0.000% 06/28/2030 DD 02/12/25	396,930.000	(395,556.93)	397,426.16
74843PAB6	QUIKRETE HOLDINGS INC 144A 6.750% 03/01/2033 DD 02/10/25	725,000.000	(725,000.00)	733,156.25
749762AA8	RR 40 LTD 40A A1 144A VAR RT 07/15/2038 DD 06/25/25	3,750,000.000	(3,750,000.00)	3,761,250.00
750099AN3	RAD CLO 21 LTD 21A BR 144A VAR RT 01/25/2037 DD 02/14/25	1,170,000.000	(1,174,402.17)	1,165,140.01
75102XAE6	RAIZEN FUELS FINANCE SA 144A 6.700% 02/25/2037 DD 02/25/25	2,630,000.000	(2,619,085.50)	2,583,975.00
75223LAD8	RAND PARENT/ATLAS AIR 1/25 TLB 0.000% 03/18/2030 DD 01/27/25	352,739.950	(341,275.91)	350,094.40
76090LAH7	RESIDEO TECHNOLOGIES 5/24 M&A 0.000% 05/21/2031 DD 05/13/24	72,000.000	(72,180.00)	72,180.00
77314EAA6	ROCKET SOFTWARE INC 144A 6.500% 02/15/2029 DD 02/02/21	1,300,000.000	(1,269,937.50)	1,264,250.00
77341AAE3	ROCKFORD TOWER CLO 2 1A B 144A VAR RT 03/31/2038 DD 03/13/25	1,590,000.000	(1,590,000.00)	1,573,225.00
78017DAA6	ROYAL BANK OF CANADA VAR RT 01/24/2029 DD 01/24/25	5,140,000.000	(5,158,298.40)	5,174,849.20
78489HAE8	SPRINGS WINDOW FASHIONS 12/24 0.000% 10/06/2028 DD 12/18/24	24,920.000	(22,712.55)	24,920.00
785170AB7	SABESP LUX SARL 144A 5.625% 08/20/2030 DD 07/31/25	320,000.000	(318,944.00)	320,000.00
78571YBK5	SABRE 11/24 TLB1 0.000% 11/15/2029 DD 11/14/24	455,537.800	(426,908.47)	454,912.00
78573NAM4	SABRE GLBL INC 144A 11.125% 07/15/2030 DD 06/04/25	1,000,000.000	(1,060,000.00)	871,250.00
79380MAB1	SAKS GLOBAL ENTERPRISES L 144A 11.000% 12/15/2029 DD 08/08/25	2,279,700.000	(625,162.13)	561,075.00
80282KBN5	SANTANDER HOLDINGS USA INC VAR RT 03/20/2029 DD 03/20/25	5,000,000.000	(5,012,400.00)	5,023,325.00
808625AB3	SCIENCE APPLICATIONS INTE 144A 5.875% 11/01/2033 DD 09/25/25	375,000.000	(375,000.00)	376,875.00
81880AAA0	SGUS LLC 144A 11.000% 12/15/2029 DD 06/27/25	965,755.000	(936,726.06)	759,641.25
827920AA7	SILVER POINT CLO 1 10A A1 144A VAR RT 07/15/2038 DD 07/01/25	2,110,000.000	(2,110,000.00)	2,122,343.50
82983MAB6	SITIO ROYALTIES OPERATING 144A 7.875% 11/01/2028 DD 10/03/23	1,210,000.000	(1,258,400.00)	1,234,200.00
829932AE2	SIXTH STREET LENDING PART 144A 6.125% 07/15/2030 DD 01/13/25	740,000.000	(735,167.80)	759,898.60
83304AAL0	SNAP INC 144A 6.875% 03/01/2033 DD 02/14/25	150,000.000	(150,000.00)	150,750.00
83444MAQ4	SOLVENTUM CORP 5.450% 03/13/2031 DD 09/13/24	1,499,000.000	(1,496,634.81)	1,518,487.00
835898AH0	SOTHEBY'S 144A 7.375% 10/15/2027 DD 10/02/19	900,000.000	(891,000.00)	891,000.00
84611YAF7	SOVOS COMPLIANCE 7/25 COV-LITE 0.000% 08/13/2029 DD 07/21/25	945,734.230	(927,999.50)	949,280.73
84748EAF7	US LUMBER/SPECIALTY BUILDING 1 0.000% 10/15/2028 DD 09/27/21	673,264.780	(671,581.62)	660,418.25
85325C2J0	STANDARD CHARTERED PLC 144A VAR RT 08/12/2036 DD 08/12/25	2,500,000.000	(2,500,000.00)	2,494,875.00
855170AA4	STAR PARENT INC 144A 9.000% 10/01/2030 DD 09/28/23	975,000.000	(1,030,500.00)	1,043,250.00
85571BBE4	STARWOOD PROPERTY TRUST I 144A 6.500% 10/15/2030 DD 04/08/25	700,000.000	(724,500.00)	724,500.00
86184XAB0	AIR TRANSPORT/STONEPEAK NILE 2 0.000% 02/04/2032 DD 01/27/25	372,465.000	(372,531.82)	368,269.51
86184XAD6	STONEPEAK NILE/AIR TRANSPORT 9 0.000% 04/09/2032 DD 09/17/25	2,038,535.000	(2,037,783.53)	2,041,083.17
86189AAA7	STONEX ESCROW ISSUER LLC 144A 6.875% 07/15/2032 DD 07/08/25	100,000.000	(100,000.00)	100,875.00
871607AB3	SYNOPSIS INC 4.650% 04/01/2028 DD 03/17/25	2,040,000.000	(2,044,396.20)	2,049,996.00
871607AD9	SYNOPSIS INC 5.000% 04/01/2032 DD 03/17/25	2,673,000.000	(2,659,090.79)	2,732,419.60
87165BAW3	SYNCHRONY FINANCIAL VAR RT 03/06/2031 DD 03/06/25	465,000.000	(465,000.00)	452,068.35
87612BBQ4	TARGA RESOURCES PARTNERS LP / 5.500% 03/01/2030 DD 11/27/19	2,435,000.000	(2,449,446.76)	2,468,554.30
87817JAH1	TEAM HEALTH 7/25 COV-LITE TLB 0.000% 06/23/2028 DD 07/21/25	265,335.000	(265,335.00)	265,998.34

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**5500 Acquisitions & Dispositions of Assets within Plan Year**

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

01/01/2025 - 12/31/2025

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
88034QAC1	TENGIZCHEVROIL FINANCE CO 144A 3.250% 08/15/2030 DD 07/23/20	1,156,998.993	(1,022,966.44)	1,106,715.00
88037HAP9	TENNECO 11/22 COV-LITE TLB 0.000% 11/17/2028 DD 11/01/22	800,000.000	(774,000.00)	767,000.00
88632NBK5	TIBCO SOFTWARE/CITRIX/CLOUD SO 0.000% 03/21/2031 DD 08/06/25	92,303.660	(92,303.66)	92,188.28
88632NBL3	TIBCO SOFTWARE/CITRIX/CLOUD SO 0.000% 08/13/2032 DD 08/06/25	754,082.860	(754,082.86)	753,140.26
89115A3E0	TORONTO-DOMINION BANK/THE 4.861% 01/31/2028 DD 01/31/25	4,010,000.000	(4,029,949.75)	4,049,779.20
89642VAE8	TRINITAS CLO XXVII 27A B 144A VAR RT 04/18/2037 DD 03/22/24	750,000.000	(753,000.00)	753,562.50
89678QAD8	BLUETRITON/TRITON WATER/PRIMO 0.000% 03/31/2028 DD 01/28/25	1,108,322.720	(1,052,676.41)	1,115,249.74
897051AD0	TRONOX INC 144A 9.125% 09/30/2030 DD 09/26/25	650,000.000	(657,171.88)	622,375.00
901928AA9	200 PARK FUNDING TRUST 144A 5.740% 02/15/2055 DD 03/04/25	1,460,000.000	(1,460,000.00)	1,406,987.40
91327TAC5	UNITI GROUP LP / UNITI GR 144A 8.625% 06/15/2032 DD 06/24/25	750,000.000	(750,000.00)	714,375.00
914908BD9	UNIVISION 6/22 TLB 0.000% 06/08/2029 DD 06/07/22	1,004,820.520	(997,955.91)	1,002,308.47
914908BG2	UNIVISION 5/24 TLB 0.000% 01/23/2029 DD 05/17/24	468,816.120	(450,063.48)	462,955.92
91740PAH1	USA COMPRESSION PARTNERS 144A 6.250% 10/01/2033 DD 09/24/25	175,000.000	(175,000.00)	175,437.50
91820UAV2	VIRTU FINANCIAL 2/25 COV-LITE 0.000% 06/21/2031 DD 02/10/25	810,000.000	(807,975.00)	813,037.50
92048DAF9	VALVOLINE 3/25 COV-LITE TLB 0.000% 03/19/2032 DD 03/10/25	224,000.000	(222,880.00)	224,840.00
92676XAH0	VIKING CRUISES LTD 144A 5.875% 10/15/2033 DD 10/07/25	525,000.000	(525,000.00)	528,281.25
928668CG5	VOLKSWAGEN GROUP OF AMERI 144A 5.250% 03/22/2029 DD 03/22/24	840,000.000	(838,824.00)	842,116.80
928668CP5	VOLKSWAGEN GROUP OF AMERI 144A 5.050% 03/27/2028 DD 03/27/25	840,000.000	(837,639.60)	850,970.40
92943EAG1	WORLDPAY/BOOST NEWCO 1/25 (USD 0.000% 01/31/2031 DD 01/09/25	2,256,180.410	(2,253,444.14)	2,248,541.84
931142FP3	WALMART INC 4.900% 04/28/2035 DD 04/28/25	2,475,000.000	(2,474,802.00)	2,458,021.50
94105CAL4	WASSERMAN MEDIA 6/25 TL 0.000% 06/23/2032 DD 06/04/25	224,000.000	(222,880.00)	224,280.00
947075AW7	WEATHERFORD INTERNATIONAL 144A 6.750% 10/15/2033 DD 10/06/25	1,050,000.000	(1,050,000.00)	1,071,000.00
96043RAG2	WESTLAKE AUTOMOBILE 1A D 144A 6.020% 10/15/2029 DD 03/14/24	1,065,000.000	(1,082,930.27)	1,084,760.74
96244UAJ6	WHATABRANDS/WHATABURGER 12/24 0.000% 08/03/2028 DD 12/05/24	676,990.820	(669,844.04)	676,990.82
96616PAD0	WHITEWATER DBR 12/24 TLB 0.000% 03/03/2031 DD 12/09/24	98,258.740	(97,767.44)	98,135.92
969672AA2	WILLIAMSBURG VA ECON DEV AUTH 4.957% 11/01/2035 DD 11/04/25	365,000.000	(365,000.00)	367,273.10
97382BAB5	WINDSTREAM SERVICES LLC 144A 7.500% 10/15/2033 DD 10/06/25	825,000.000	(823,500.00)	843,562.50
98380MAA3	XPLR INFRASTRUCTURE OPERA 144A 8.375% 01/15/2031 DD 03/25/25	1,155,000.000	(1,155,000.00)	1,210,237.50
98380MAB1	XPLR INFRASTRUCTURE OPERA 144A 8.625% 03/15/2033 DD 03/25/25	1,055,000.000	(1,055,000.00)	1,128,850.00
99AAA0719	MEDPLAST 10/24 TLB 0.000% 10/17/2031 DD 10/04/24	0.000	0.00	(1,449.93)
99AAI8003	LSCS HOLDINGS/EVERIANA 11/21 T 0.000% 11/23/2028 DD 11/09/21	456,595.320	(460,019.78)	460,019.78
99AAT3887	MODENA/END USER COMPUTING (EUC 0.000% 04/18/2031 DD 04/02/24	419,000.000	410,620.00	(410,620.00)
99AAT6344	PARADOCS/ALTER DOMUS 5/24 (USD 0.000% 05/14/2031 DD 05/03/24	121,047.900	(121,501.83)	121,501.83
99AAT8548	RESIDEO TECHNOLOGIES 5/24 M&A 0.000% 05/21/2031 DD 05/13/24	72,000.000	72,000.00	(72,180.00)
99AAU5708	TOSCA 8/24 SUPERPRIORITY TLA 0.000% 08/15/2029 DD 08/15/24	2,611.640	(2,611.64)	7,540.64
99AAV1490	NORD ANGLIA 12/24 INCREMENTAL 0.000% 12/05/2031 DD 12/02/24	20,000.000	(20,000.00)	20,125.00
99AAV3512	SPRINGS WINDOW FASHIONS 12/24 0.000% 10/06/2029 DD 12/18/24	473,496.070	(431,553.15)	366,959.45
99AAV8099	SAUER BRANDS 1/25 DELAYED TL 0.000% 01/24/2030 DD 01/24/25	13,189.660	(13,189.66)	13,206.15
99AAV8107	SAUER BRANDS 1/25 TLB 0.000% 01/24/2030 DD 01/24/25	139,810.340	(139,460.81)	139,985.10

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**5500 Acquisitions & Dispositions of Assets within Plan Year**

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

01/01/2025 - 12/31/2025

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
99AAV8503	CLEARWATER ANALYTICS 1/25 COV- 0.000% 02/07/2032 DD 01/13/25	113,000.000	(113,000.00)	112,858.75
99AAV8719	TECTA AMERICA 2/25 TLB 0.000% 02/05/2030 DD 02/05/25	721,000.000	(711,497.50)	724,605.00
99AAX1357	WHITEWATER MATTERHORN 5/25 TLB 0.000% 05/06/2030 DD 05/06/25	101,000.000	(100,495.00)	100,873.75
99AAX2504	COLONIAL PIPELINE 6/25 TLB 0.000% 06/11/2032 DD 06/05/25	607,000.000	(603,965.00)	603,206.25
99AAX6141	HERC 5/25 TLB 0.000% 05/14/2032 DD 05/12/25	125,000.000	(124,687.50)	125,625.00
99AAX8055	SKECHERS USA 6/25 (USD) TLB 0.000% 06/25/2032 DD 06/16/25	143,000.000	(142,642.50)	143,893.75
99AAY3766	VERSANT MEDIA 10/25 COV-LITE T 0.000% 10/23/2030 DD 10/17/25	315,000.000	(311,850.00)	314,212.50
99F106C5A	US 10YR ULTRA FUTURE (CBT) EXP MAR 25	385.000	0.00	743,142.87
99F106F5A	US 10YR ULTRA FUTURE (CBT) EXP JUN 25	897.000	0.00	(976,823.10)
99F106I5A	US 10YR ULTRA FUTURE (CBT) EXP SEP 25	108.000	0.00	(444,212.69)
99F106L5A	US 10YR ULTRA FUTURE (CBT) EXP DEC 25	264.000	0.00	366,766.18
99F133F5A	US TREAS BD FUTURE (CBT) EXP JUN 25	615.000	0.00	(2,226,441.88)
99F133I5A	US TREAS BD FUTURE (CBT) EXP SEP 25	217.000	0.00	435,007.91
99F133L5A	US TREAS BD FUTURE (CBT) EXP DEC 25	228.000	0.00	546,338.65
99F139F5A	US 10YR NOTE FUTURE (CBT) EXP JUN 25	928.000	0.00	(314,283.41)
99F139I5A	US 10YR TREAS NTS FUTURE (CBT) EXP SEP 25	376.000	0.00	354,860.03
99F139L5A	US 10YR NOTE FUTURE (CBT) EXP DEC 25	388.000	0.00	50,215.29
99F183F5A	US 5YR TREAS NTS FUTURE (CBT) EXP JUN 25	1,760.000	0.00	(793,389.88)
99F183I5A	US 5YR TREAS NTS FUTURE (CBT) EXP SEP 25	1,830.000	0.00	468,812.80
99F183L5A	US 5YR NOTE FUTURE (CBT) EXP DEC 25	1,841.000	0.00	144,937.87
99F207A6A	FED FUND 30 DAY FUTURE (CBT) EXP JAN 26	7.000	0.00	2,801.36
99F207H5A	FED FUND 30DAY FUTURE (CBT) EXP AUG 25	12.000	0.00	125.01
99F217F5A	US 2YR NOTE FUTURE (CBT) EXP JUN 25	275.000	0.00	(682,250.84)
99F217I5A	US 2YR NOTE FUTURE (CBT) EXP SEP 25	1,060.000	0.00	18,575.17
99F217L5A	US 2YR NOTE FUTURE (CBT) EXP DEC 25	960.000	0.00	99,074.82
99F700F5A	US ULTRA BOND (CBT) EXP JUN 25	398.000	0.00	(1,407,732.04)
99F700I5A	US ULTRA BOND (CBT) EXP SEP 25	328.000	0.00	122,091.15
99F700L5A	US ULTRA BOND (CBT) EXP DEC 25	345.000	0.00	(97,005.45)
99ZB70EB4	CITIGROUP GLOBAL TRI REPO 4.270% 01/23/2025 DD 01/22/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB71DN7	CITIGROUP GLOBAL TRI REPO 4.300% 01/24/2025 DD 01/23/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB728Q4	CITIGROUP GLOBAL TRI REPO 4.310% 01/28/2025 DD 01/27/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB72CL0	CITIGROUP GLOBAL TRI REPO 4.310% 01/27/2025 DD 01/24/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB73791	CITIGROUP GLOBAL TRI REPO 4.320% 01/29/2025 DD 01/28/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB74146	CITIGROUP GLOBAL TRI REPO 4.310% 01/30/2025 DD 01/29/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB76CB3	CITIGROUP GLOBAL TRI REPO 4.330% 01/31/2025 DD 01/30/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB76Y03	CITIGROUP GLOBAL TRI REPO 4.320% 02/03/2025 DD 01/31/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB775X1	CITIGROUP GLOBAL TRI REPO 4.320% 02/04/2025 DD 02/03/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB786R1	CITIGROUP GLOBAL TRI REPO 4.310% 02/05/2025 DD 02/04/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB79HR7	CITIGROUP GLOBAL TRI REPO 4.310% 02/06/2025 DD 02/05/25	20,000,000.000	(20,000,000.00)	20,000,000.00

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**5500 Acquisitions & Dispositions of Assets within Plan Year**

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

01/01/2025 - 12/31/2025

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
99ZB7NGR7	CITIGROUP GLOBAL TRI REPO 4.340% 01/03/2025 DD 01/02/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB7P6Z5	CITIGROUP GLOBAL TRI REPO 4.250% 01/07/2025 DD 01/06/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB7PA49	CITIGROUP GLOBAL TRI REPO 4.290% 01/06/2025 DD 01/03/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB7Q2R5	CITIGROUP GLOBAL TRI REPO 4.260% 01/08/2025 DD 01/07/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB7RYU1	CITIGROUP GLOBAL TRI REPO 4.270% 01/09/2025 DD 01/08/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB7SU58	CITIGROUP GLOBAL TRI REPO 4.270% 01/10/2025 DD 01/09/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB7TQ02	CITIGROUP GLOBAL TRI REPO 4.280% 01/13/2025 DD 01/10/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB7UM52	CITIGROUP GLOBAL TRI REPO 4.270% 01/14/2025 DD 01/13/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB7VGY4	CITIGROUP GLOBAL TRI REPO 4.270% 01/15/2025 DD 01/14/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB7WDY5	CITIGROUP GLOBAL TRI REPO 4.260% 01/16/2025 DD 01/15/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB7XN48	CITIGROUP GLOBAL TRI REPO 4.270% 01/17/2025 DD 01/16/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB7YJW9	CITIGROUP GLOBAL TRI REPO 4.260% 01/21/2025 DD 01/17/25	20,000,000.000	(20,000,000.00)	20,000,000.00
99ZB7ZF67	CITIGROUP GLOBAL TRI REPO 4.260% 01/22/2025 DD 01/21/25	20,000,000.000	(20,000,000.00)	20,000,000.00
C4000KAG9	GARDA WORLD 1/25 COV-LITE 0.000% 02/01/2029 DD 01/23/25	707,840.790	(700,338.39)	708,725.59
C6907UAB7	GREAT CANADIAN GAMING/ONE TORO 0.000% 08/01/2030 DD 08/01/23	994,949.500	(988,731.06)	976,294.20
C7365BAG1	POINTCLICKCARE 7/25 TL 0.000% 11/03/2031 DD 07/15/25	831,820.000	(834,528.88)	830,780.23
F6456UAE3	BANIJAY 1/25 (USD) COV-LITE 0.000% 03/01/2028 DD 01/14/25	357,824.780	(356,940.51)	358,272.06
F7000QAC5	OPELLA 10/25 (USD) COV-LITE TL 0.000% 04/28/2032 DD 10/06/25	1,154,000.000	(1,148,230.00)	1,159,770.00
G0757GAG7	BIFM/BROOKFIELD GLOBAL/BGIS 0.000% 05/31/2028 DD 12/02/24	829,740.450	(817,611.95)	819,368.69
G0757GAH5	BIFM/BROOKFIELD GLOBAL/BGIS 9/ 0.000% 05/31/2028 DD 09/22/25	119,586.000	(119,436.52)	120,183.93
G7739PAM2	CABLE & WIRELESS 9/21 B6 COV-L 0.000% 10/15/2029 DD 09/20/21	560,000.000	(562,100.00)	559,300.00
G7739PAN0	CABLE & WIRELESS 1/25 B7 COV-L 0.000% 01/28/2032 DD 01/21/25	854,000.000	(840,423.23)	850,797.50
L6526BAG9	MERLIN 2/24 (USD) 0.000% 11/12/2029 DD 01/16/24	602,587.490	(600,386.24)	578,483.99
N3313EAJ9	AMAYA/FLUTTER 5/25 TLB 0.000% 05/19/2030 DD 05/19/25	270,000.000	(268,650.00)	269,325.00
N8137FAE0	HUNTER DOUGLAS 1/25 (USD) 0.000% 01/06/2030 DD 01/06/25	2,395,180.680	(2,371,638.69)	2,402,236.39
NA9QU2BG3	CCP_CDX. SP UL CDX.NA.IG.44.V1 REC 100BPS 2030 JUN 20	222,760,000.000	(3,193,165.46)	3,925,457.93
NA9QU2BH1	CCP_CDX. SP UL CDX.NA.IG.44.V1 REC 100BPS 2030 JUN 20	222,760,000.000	0.05	(0.26)
NA9QU3GG6	CCP_CDX. BP UL CDX.NA.IG.44_V1 PAY 100BPS 2030 JUN 20	1,160,000.000	(0.02)	0.02
NA9QU3GH4	CCP_CDX. BP UL CDX.NA.IG.44_V1 PAY 100BPS 2030 JUN 20	1,160,000.000	101,594.43	(1,028,278.65)
NA9QWXGE3	CCP_CDX. BP UL CDX.NA.IG.45.V1 PAY 100BPS 2030 DEC 20	6,100,000.000	(0.01)	0.02
NA9QWXGF0	CCP_CDX. BP UL CDX.NA.IG.45.V1 PAY 100BPS 2030 DEC 20	6,100,000.000	130,578.63	(133,445.82)
NABNNT8Q8	HUNGARY GOVERNMENT INTERN REGS 6.125% 05/22/2028	1,860,000.000	(1,915,136.00)	1,945,560.00
NABPQWK14	SAUDI GOVERNMENT INTERNAT REGS 5.750% 01/16/2054	980,000.000	(925,038.00)	900,375.00
NABRC1V86	GREENSAIF PIPELINES BIDCO REGS 5.853% 02/23/2036	1,513,000.000	(1,590,541.25)	1,585,909.30
P2121YAX6	CARNIVAL 1/25 (2027) TL 0.000% 08/08/2027 DD 01/06/25	914,992.090	(914,992.09)	914,681.13

Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2025 Period	Balance	Annual Payment
ENIL (2008)	1/1/2009	29.00	\$ 1,611,663,599	13.00	\$1,117,456,737	\$ 127,924,571
ENIL (2008)	1/1/2010	28.00	203,082,629	13.00	142,369,548	16,298,227
ENIL (2008)	1/1/2011	27.00	232,815,792	13.00	165,177,637	18,909,259
Exper Loss	1/1/2012	15.00	242,896,163	2.00	49,370,222	25,577,349
ENIL (2008)	1/1/2012	26.00	240,730,913	13.00	173,026,140	19,807,741
ENIL (2008)	1/1/2013	25.00	518,121,983	13.00	377,697,759	43,238,206
ENIL (2008)	1/1/2014	24.00	603,196,213	13.00	446,279,786	51,089,361
Assumption	1/1/2014	15.00	21,781,518	4.00	8,264,690	2,295,412
Assumption	1/1/2015	15.00	283,415,662	5.00	129,902,752	29,867,327
Exper Loss	1/1/2015	15.00	28,893,147	5.00	13,243,091	3,044,860
Exper Loss	1/1/2016	15.00	340,534,630	6.00	181,080,273	35,886,723
Exper Loss	1/1/2017	15.00	135,040,024	7.00	81,029,055	14,230,987
Exper Loss	1/1/2018	15.00	141,252,750	8.00	93,729,354	14,885,706
Exper Loss	1/1/2019	15.00	307,031,028	9.00	221,874,892	32,355,997
Assumption	1/1/2019	15.00	395,110,663	9.00	285,525,331	41,638,135
Exper Loss	1/1/2020	15.00	90,163,752	10.00	70,112,484	9,501,770
Exper Loss	1/1/2023	15.00	105,339,992	13.00	96,971,149	11,101,094
Exper Loss	1/1/2025	15.00	143,127,576	15.00	143,127,576	15,083,281
Amendment	1/1/2025	15.00	232,071,355	15.00	232,071,355	24,456,486
Amendment	1/1/2025	1.00	101,024,799	1.00	101,024,799	101,024,799
Total Charges					\$4,129,334,630	\$ 638,217,291

Charge Base Subtotals:

(i) All Other Bases	\$4,129,334,630	\$ 638,217,291
(ii) Funding Waivers	0	0
(iii) Extended Amortization Periods	0	0



Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2025 Period	Balance	Annual Payment
Method	1/1/2018	10.00	\$ 391,999,292	3.00	\$ 148,512,853	\$ 53,124,447
Exper Gain	1/1/2021	15.00	139,458,096	11.00	115,575,086	14,696,579
Exper Gain	1/1/2022	15.00	499,770,052	12.00	437,952,643	52,667,505
Exper Gain	1/1/2024	15.00	761,500	14.00	732,344	80,250
Total Credits					\$ 702,772,926	\$ 120,568,781
Net Total					\$3,426,561,704	\$ 517,648,510

See the comments following this Exhibit.



Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
ENIL (2019)	Eligible net investment loss under the American Rescue Plan Act of 2021
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases



Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

- The Current Liability interest rate was increased from 3.29% to 4.01%, in accordance with the change in the IRS prescribed rates.

Justification for Changes in Assumptions and Methods

The change in the interest rate used to determine the RPA '94 current liability was a mandated legislative changes.



Schedule MB, Line 6 - Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<i>Plan Name</i>	National Electrical Benefit Fund
<i>Plan Sponsor</i>	Trustees of the National Electrical Benefit Fund
<i>EIN / PN</i>	53-0181657/001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is September 3, 1946. The Plan was most recently restated January 1, 2025.
<i>Plan Year</i>	The twelve-month period beginning January 1 and ending December 31.
<i>Employers</i>	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
<i>Participants</i>	"Participant" means any person receiving a retirement pension benefit or disability pension benefit from the Plan, any person who has completed the requirements for a vested benefit from the Plan, any person with Benefit Service Credits or Vesting Service Credits who has not lost all such credits through a break in service, and any employee employed consistent with the Agreement in Covered Employment.



Schedule MB, Line 6 - Summary of Plan Provisions

Benefit Service Credits

Service Prior to 1965: For service prior to 1965, a participant is credited with a Benefit Service Credit for each year of Covered Employment from 1947 through 1964.

Service During 1965 and Thereafter: A participant shall be credited with one Benefit Service Credit for each 1,000 hours of service of covered employment performed during the period 1965 and thereafter, provided:

- a. Hours of service of covered employment shall not include any hours of service earned during a year in which hours of service did not equal or exceed 300 hours of service of covered employment, and
- b. The Benefit Service Credits computed under this subsection shall not exceed the aggregate number of years a participant earned hours of service of covered employment equal to or exceeding 300 hours of service during the period 1965 and thereafter.

Past Service Credits

Past Service Credit is credited for participants employed under an employer who subsequently becomes a Covered Employer in the Fund. Past Service credit is limited to 5 Service Credits.

Vesting Service Credits

See Benefit Service Credits above.

Break-In-Service

For years after 1984, completion of less than 300 hours of service of Covered Employment in a Year.

Each Year in which a Participant fails or failed to perform work for three hundred (300) or more Hours of Service in Covered Employment from 1985 through present shall result in a loss of one prior Benefit Service Credit and one prior Vesting Service Credit. However, in no event shall a Participant lose any prior Benefit Service Credits or Vesting Service Credits until such Participant fails to perform work for three hundred (300) or more Hours of Service in Covered Employment for a total of five (5) consecutive Years.

Normal Retirement Age and Eligibility

A participant is eligible for a Normal Retirement once they reach age 65 and have 5 Vesting Service Credits.



Schedule MB, Line 6 - Summary of Plan Provisions

Normal Pension – Amount of Benefit

The monthly amount of the Normal Pension is equal to the Base Pension Benefit plus the NEIB Pension Benefit.

The **Base Pension Benefit** is the Base Pension Benefit rate times a participant's Benefit Service Credits.

Applicable Pension Rate Period	Base Pension Benefit Rate
Before 7/1/1977	\$ 8.03
7/1/1977 – 12/31/1980	12.09
1/1/1981 – 12/31/1982	13.42
1/1/1983 – 12/31/1984	15.28
1/1/1985 – 2/28/1986	15.99
3/1/1986 – 12/31/1986	17.98
1/1/1987 – 12/31/1988	18.63
1/1/1989 – 12/31/1989	19.19
1/1/1990 – 12/31/1990	19.68
1/1/1991 – 12/31/1991	21.29
1/1/1992 – 12/31/1992	21.82
1/1/1993 – 12/31/1993	22.96
1/1/1994 – 11/30/1995	23.64
12/1/1995 – 12/31/1996	25.13
1/1/1997 – 12/31/1997	26.22
1/1/1998 – 12/31/1998	27.59
1/1/1999 – 12/31/1999	29.13
1/1/2000 – 12/31/2000	30.60
1/1/2001 – 6/30/2001	31.00
7/1/2001 – 12/31/2024	32.00
After 12/31/2024	33.00

The applicable Base Pension Benefit Rate is determined in accordance with the Plan's provisions, including applicable break-in-service rules.

The **NEIB Pension Benefit** is equal to 1.5% times NEIB Contributions.

Nonreduced Early Retirement - Eligibility

Between ages 62 and 65 with at least 5 years of Vesting Service. The Participant must work at least 300 hours in any of the seven calendar years preceding his pension effective date.

Nonreduced Early Retirement – Amount of Benefit

The Normal Retirement Pension, payable unreduced. If eligible for this unreduced amount, the benefit is payable as early as age 60, but reduced by 9-1/4% (or portion thereof) for each year before age 62.



Schedule MB, Line 6 - Summary of Plan Provisions

***Early Retirement
Pension – Eligibility***

Between ages 62 and 65 with at least 5 years of Vesting Service.

***Early Retirement
Pension – Amount of
Benefit***

If not eligible for the nonreduced early benefit, the amount is reduced by 6-2/3% (or portion thereof) for each year the retiring employee is under age 65.

***Disability Pension –
Eligibility***

Permanent and total disability, under age 65, at least 5 years of Vesting Service, and was employed under Covered Employment within the 5 years immediately preceding the occurrence of disability.

***Disability Pension –
Amount of Benefit***

Unreduced Normal Pension; however, the amount shall not be less than the amount payable to a person who retires on the same date and has accrued twenty (20) Benefit Service Credits (and no NEIB Pension Benefit).

Vested Benefit

A Participant's benefits become 100% vested upon earning 5 years of Vesting Service Credits.

***Pre-Retirement Death
Benefits*** *Spouse's Benefit*

If a deceased married participant had not retired but had met service requirement for Early, Normal or Nonreduced Early Pension, his spouse receives a survivor's annuity. The survivor's annuity is payable for life, commencing when the participant would have reached the earliest eligible age for Early, Normal, or Nonreduced Early Pension. The monthly amount is the survivor's portion of the Pension earned through the date of death based on a 50% Joint and Survivor Annuity.



Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment

Normal Form

- (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
- (b) If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity. Benefits are payable for the life of the Participant.

Optional Forms

- (c) 75% Joint and Survivor Annuity

Death of Spouse after Retirement

If a Participant receives benefits under either the 50% Joint and Survivor annuity or the 75% Joint and Survivor annuity and his or her spouse dies before the Participant, the monthly benefit amount will be increased to the amount the Participant would have received under the Life Annuity option.

Forms of Payment Factors and Actuarial Equivalence

Benefits under optional forms of payment are payable under the following factors:

- (a) For the 50% Joint and Survivor Annuity Benefit for non-disabled participants, the Pension Benefit shall be reduced by 9-3/4% plus 1/2% for each year the Participant's spouse is younger than the Participant, and minus 1/2% for each year the Participant's spouse is older than the Participant at commencement.
- (b) For the 50% Joint and Survivor Annuity Benefit for disabled participants, the disability benefit shall be reduced by 9-3/4% plus 1/2% for each year the Participant's spouse is younger than age 65, and minus 1/2% for each year the Participant's spouse is older than age 65 at commencement.
- (c) For the 75% Joint and Survivor Annuity Benefit, the benefit shall be actuarially equivalent to the 50% Joint and Survivor Benefit.

In all cases, optional forms of payment may not be less than the actuarial equivalent of the Life Annuity.



Schedule MB, Line 6 - Summary of Plan Provisions

Contributions

Contributions to the National Electrical Benefit Fund include Base Pension Contributions and NEIB Contributions. Contributions are not required or permitted from participants.

Base Pension Contributions

Participating employers contribute 3% of covered payroll to the National Electrical Benefit Fund under the terms of various collective bargaining agreements.

NEIB Contributions

Optional contribution from participating employers based on a minimum contribution rate of \$0.50 per hour.

Changes in Plan Provisions

The following changes in plan provisions have been made since the previous actuarial valuation:

- The Base Pension Benefit rate was increased from \$32 to \$33 for eligible participants
- A one-time 13th check is payable on or after November 1, 2025 to all participants and beneficiaries with a pension effective date prior to January 1, 2025.
- The National Electrical Individual Benefit ("NEIB") provisions were first effective starting January 1, 2025. The NEIB Pension Benefit is a monthly lifetime benefit equal to 1.5% of NEIB Contributions. Participation in the NEIB is voluntary.



National Electrical Benefit Fund

Schedule R

EIN: 53-0181657

Plan Number: 001

December 31, 2025

Schedule R, Line 14 - Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan:

Part V, #14a, b and c:

Form 5500 Schedule R Instructions for 2025 indicate that we are to count only those participants whose last contributing employer had withdrawn from the plan by the beginning of the relevant plan year. This plan is a construction industry plan, and participants move from employer to employer on a regular basis. Employers also stop contributing to the plan for a number of reasons, only one of which is the type of withdrawal that could result in withdrawal liability. To comply with the instructions to the greatest extent possible, we have supplied the numbers of participants for whom no contributions were received during the relevant plan year and whose last contributing employer had stopped contributing to the plan by the beginning of the relevant plan year.

Part V, #15:

As noted in Item 14, employers stop contributing to the plan for a number of reasons, only one of which is the type of withdrawal that could result in withdrawal liability. The software used to prepare Form 5500 Schedule R calculates the ratios in #15 using the counts in #14 above: #15(a) divides #14(a) by #14(b) and #15(b) divides #14(a) by #14(c).

Part V, #16:

The number of employers listed on Line 16a represents employers that stopped contributing to the plan in 2024. As noted in items 14 and 15, employers stop contributing to the plan for a number of reasons, only one of which is the type of withdrawal that could result in withdrawal liability.

Of the employers listed on line 16a, at this time, the plan is not aware of any that qualify under the definition of withdrawal applicable to the plan.

To date, the plan has identified 26 employers that qualify under the definition of withdrawal applicable to the plan; The aggregate amount of withdrawal liability assessed against such withdrawn employers is \$0, given the Plan approved an amendment during the year ended 2025 which ended the accrual of withdrawal liability.

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Measurement Date: January 1, 2025

[Form 5500 Sch. MB, Line 3(d)]

<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total Amounts</u>
1/1/2025	\$ 1,265		\$ 1,265
2/1/2025	1,265		1,265
3/1/2025	1,265		1,265
4/1/2025	1,265		1,265
5/1/2025	1,265		1,265
6/1/2025			0
7/1/2025	2,530		2,530
8/1/2025			0
9/1/2025	1,265		1,265
10/1/2025	1,265		1,265
11/1/2025	2,530		2,530
12/1/2025			0



National Electrical Benefit Fund

EIN 53-0181657

Plan No. 001

Plan Year Ended December 31, 2025

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

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

National Electrical Benefit Fund

EIN 53-0181657

Plan No. 001

Plan Year Ended December 31, 2025

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

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

Appendix A: Statement of Assumptions and Methods

Plan Name	National Electrical Benefit Fund
Plan Sponsor	Trustees of the National Electrical Benefit Fund
EIN / PN	53-0181657 / 001
Interest Rates	<p>7.50% per annum, compounded annually, net of investment expense for determining liabilities.</p> <p>The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.</p>
Retirement Age	<p>Active participants will retire upon becoming eligible for the earlier of nonreduced early retirement or normal retirement according to the following rates (the same rates are used for both males and females):</p>

Retirement Rates

Age	Rates
55 - 58	0.080
59	0.105
60	0.150
61	0.220
62	0.380
63 - 64	0.180
65 - 68	0.300
69 - 79	0.500
80+	1.000

Inactive vested participants who are under age 65 are assumed to commence retirement at age 65.

For inactive vested participants over age 65 who, as of the valuation date, have not yet commenced receipt of their pension, it is assumed that payments will begin at the later of their current age or age 70.

The retirement assumptions were selected based on analysis of actual vs. expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Appendix A: Statement of Assumptions and Methods

Active Participant

For valuation purposes, an active participant is a participant who has at least one year of Credited Service, and who worked at least 300 hours in the plan year ended December 31, 2025, and had not retired as of January 1, 2026.

Non-Disabled Mortality

95% of the sex-distinct RP-2014 Mortality Tables with Blue Collar adjustment and future improvements at 100% of Scale MP-2018 from 2006 through 2018. No provision was made for future mortality improvement.

The non-disabled mortality tables were chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, expectations regarding future mortality improvement, analysis of actual vs. expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Disabled Mortality

105% of the sex-distinct RP-2014 Disabled Retiree Mortality Tables with future improvements at 100% of Scale MP-2018 from 2006 through 2018. No provision was made for future mortality improvement.

The disabled mortality table was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, the Plan's definition of disabled, expectations regarding future mortality improvement, analysis of actual vs. expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Appendix A: Statement of Assumptions and Methods

Disability

50% of the Unisex 1977 Social Security Administration study #75 with 80% male and 20% female population.

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rates
20	0.000640
25	0.000780
30	0.001055
35	0.001470
40	0.002140
45	0.003240
50	0.005285
55	0.009050
60	0.012740

The disability rate assumptions were selected based on analysis of actual vs. expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are assumed for males and females):

Representative Withdrawal Rates

Age	Rates
20	0.136244
25	0.092964
30	0.089620
35	0.066162
40	0.049224
45	0.045410
50	0.041268
55+	0.000000

The withdrawal rate assumptions were selected based on analysis of actual vs. expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Appendix A: Statement of Assumptions and Methods

Form of Payment All single participants are assumed to elect a Life Annuity. All married participants are assumed to elect a 50% Joint and Survivor Annuity (with pop-up feature).

Marriage 85% of non-retired participants are assumed to be married.

Spouse Age Female spouses are assumed to be three years younger than male spouses.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Participant Data Participant census data as of December 31, 2025 was provided electronically by the Fund Office.

Missing or Incomplete Participant Data Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Active, inactive vested, and retired participants missing a gender were assumed to be male. Beneficiaries of deceased participants missing a gender were assumed to be female.

For active and inactive vested participants missing a date of birth, a birth date was calculated based on dates of birth for participants with similar amounts of service.

For retired participants and beneficiaries of deceased participants, a birth date was calculated based on the average age of all other retirees, disabled retirees, or beneficiaries.

Financial Information Financial information as of December 31, 2025 was obtained from the Plan's draft consolidated financial statements as of December 31, 2025 provided by the Plan on May 28, 2026.

Appendix A: Statement of Assumptions and Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Actuarial Models

The information presented in this report is based on actuarial models, the intended purpose of which is the calculation of the Plan's liabilities under ASC 960. Horizon Actuarial relies on third party actuarial modeling software to perform the liability calculations for our annual actuarial valuations. We also use internally developed models to project and present results. We have a robust review process to confirm the appropriateness of the inputs, check the calculations, and validate the results of the models to ensure they are consistent with the intended purpose. Overall, we believe the models are reasonable for their intended purpose.

Operating Expenses

Expenses for the upcoming year are assumed to be equal to the actual expenses in the prior year, rounded up to the nearest \$100,000. For 2026, expenses are assumed to be \$47,600,000. For 2025, expenses were assumed to be \$42,000,000 based on the draft audited financial statements available at the time of publication.

The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.

The Present Value of Operating Expenses is included in the Present Value of Accumulated Plan Benefits. This amount included is equal to the expected expenses for the upcoming year payable as a perpetuity, discounted at the Plan's actuarial interest rate.

Changes in Assumptions

There have been no changes in the assumptions and methods since the previous actuarial valuation.

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

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2025	980,886,896	0	980,886,896
2026	1,010,313,503	0	1,010,313,503
2027	1,040,622,908	0	1,040,622,908
2028	1,071,841,595	0	1,071,841,595
2029	1,103,996,843	0	1,103,996,843
2030	1,137,116,748	0	1,137,116,748
2031	1,171,230,251	0	1,171,230,251
2032	1,206,367,158	0	1,206,367,158
2033	1,242,558,173	0	1,242,558,173
2034	1,279,834,918	0	1,279,834,918

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that future work levels in 2025 and future years would remain the same as work levels in the 2024 Plan Year. Further, it was assumed that wages will increase by 3.00% per year.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The projection of contributions above does not include the potential impact of the National Electrical Individual Benefit ("NEIB"). The NEIB is a voluntary program that became effective January 1, 2025. In addition to the regular contribution to the NEBF, local unions participating in the program must bargain an additional contribution of no less than \$0.50 per hour. There is not enough information available for this new program to reliably estimate the level of participation and contributions associated with the NEIB, so we have not reflected any future contributions associated with the NEIB in this certification.
- The Plan is not assumed to receive future withdrawal liability payments.



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

Distribution of Active Participants

Measurement Date: January 1, 2025

[Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	-	25,598	4,491	2	-	-	-	-	-	-	30,091
	Avg Ben		\$79	\$185								\$95
25 - 29	Count	-	18,283	17,533	2,007	4	-	-	-	-	-	37,827
	Avg Ben		\$87	\$221	\$347							\$163
30 - 34	Count	-	23,246	17,777	9,894	841	14	-	-	-	-	51,772
	Avg Ben		\$76	\$227	\$381	\$516						\$194
35 - 39	Count	-	9,241	16,085	10,082	6,854	895	6	-	-	-	43,163
	Avg Ben		\$88	\$229	\$392	\$564	\$676					\$299
40 - 44	Count	-	6,142	8,893	9,312	7,520	5,955	1,268	1	-	-	39,091
	Avg Ben		\$87	\$230	\$391	\$572	\$718	\$840				\$406
45 - 49	Count	-	4,270	5,682	4,847	6,576	6,468	6,802	667	1	-	35,313
	Avg Ben		\$86	\$229	\$395	\$570	\$729	\$876	\$1,004			\$529
50 - 54	Count	-	2,865	3,880	3,387	3,865	5,879	7,059	3,988	727	1	31,651
	Avg Ben		\$88	\$228	\$397	\$571	\$728	\$886	\$1,041	\$1,173		\$639
55 - 59	Count	-	1,940	2,651	2,134	2,588	3,810	5,112	4,240	4,709	397	27,581
	Avg Ben		\$87	\$226	\$395	\$570	\$733	\$884	\$1,055	\$1,209	\$1,336	\$765
60 - 64	Count	-	1,205	1,674	1,390	1,692	2,329	2,867	1,989	2,548	1,700	17,394
	Avg Ben		\$86	\$227	\$395	\$568	\$733	\$885	\$1,053	\$1,221	\$1,379	\$793
65 - 69	Count	-	358	531	469	435	548	539	308	285	566	4,039
	Avg Ben		\$84	\$227	\$394	\$567	\$734	\$883	\$1,049	\$1,219	\$1,465	\$733
70 +	Count	-	111	128	95	88	88	88	45	34	106	783
	Avg Ben		\$82	\$227	\$388	\$572	\$735	\$888	\$1,037	\$1,212	\$1,594	\$670
Total	Count	-	93,259	79,325	43,619	30,463	25,986	23,741	11,238	8,304	2,770	318,705
	Avg Ben		\$82	\$224	\$388	\$568	\$726	\$880	\$1,046	\$1,210	\$1,398	\$393



Plan Name	National Electrical Benefit Fund
Sponsor's Name	Trustees of the National Electrical Benefit Fund
EIN	94-1242813

Top 10 Contributors CBA expiration dates			
Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
94-1242813	ROSENDIN ELECTRIC INC	LU 0006 Inside	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0006 Material Handler	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0006 Residential	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0006 Sound & Comm	11/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0011 9th District Market Advancement	5/31/2030
94-1242813	ROSENDIN ELECTRIC INC	LU 0011 Inside Wireman	6/30/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0011 Material Handler	1/25/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0011 Sound & Communications	11/30/2030
94-1242813	ROSENDIN ELECTRIC INC	LU 0012 Colorado Line Construction	8/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0020	2/28/2029
94-1242813	ROSENDIN ELECTRIC INC	LU 0024 Inside	5/23/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0026 Inside	6/1/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0026 Residential	6/1/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0040 Inside	7/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0047 California Outside Line Construction	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0048 Commercial Inside	12/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0048 Inside Construction Support	12/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0048 Sound & Communication	12/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0060	5/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0066 Outside Utility	9/1/2029
94-1242813	ROSENDIN ELECTRIC INC	LU 0070 Utility	9/2/2029
94-1242813	ROSENDIN ELECTRIC INC	LU 0072	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0073 Commercial Inside	6/30/2030
94-1242813	ROSENDIN ELECTRIC INC	LU 0076 Inside	8/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0077 Outside Line Agreement	1/31/2029
94-1242813	ROSENDIN ELECTRIC INC	LU 0080 Inside Construction	5/31/2028
94-1242813	ROSENDIN ELECTRIC INC	LU 0100 Inside	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0112 Commercial Inside	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0113 CO Statewide Line Construction	8/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0113 CW/CE Agreement	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0113 Inside Agreement	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0125 Outside Line Agreement	1/31/2029
94-1242813	ROSENDIN ELECTRIC INC	LU 0143 Inside	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0191 Inside	5/31/2028
94-1242813	ROSENDIN ELECTRIC INC	LU 0191 Material Handler	5/31/2028
94-1242813	ROSENDIN ELECTRIC INC	LU 0220 Commercial Industrial & Utility	5/31/2028
94-1242813	ROSENDIN ELECTRIC INC	LU 0238 Inside	12/31/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0278	8/28/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0280 Commercial Inside	12/31/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0280 MH Lighting Maint	12/31/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0280 Sound & Communication	12/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0291 Inside	11/30/2029
94-1242813	ROSENDIN ELECTRIC INC	LU 0302 Inside	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0302 Sound & Comm	11/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0332 Inside	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0332 Material Handler	7/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0332 Residential	5/31/2028
94-1242813	ROSENDIN ELECTRIC INC	LU 0332 Sound & Comm	11/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0340 Inside Wireman	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0357 Inside Contruction Agreement	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0379 Utility/Outside Line	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0401 Inside	11/30/2028
94-1242813	ROSENDIN ELECTRIC INC	LU 0413 Construction	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0413 Inside	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0413 Market Advanced Initiative	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0428	11/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0429 Tennessee Statewide	11/30/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0440 CE/CW	11/30/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0440 S&C	11/30/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0441 Inside	5/31/2026

94-1242813	ROSENDIN ELECTRIC INC	LU 0441 Sound	11/30/2030
94-1242813	ROSENDIN ELECTRIC INC	LU 0520	6/4/2028
94-1242813	ROSENDIN ELECTRIC INC	LU 0551 - 9th District S&C	11/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0551 - Board 82 - Inside	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0551 Inside	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0553 North/South Carolina Inside	12/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0553 North/South Carolina Outside Utility	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0569 Inside	5/31/2028
94-1242813	ROSENDIN ELECTRIC INC	LU 0570 Inside	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0595 Inside Alameda	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0595 Inside Stockton	11/30/2028
94-1242813	ROSENDIN ELECTRIC INC	LU 0595 Nor Cal S&C	11/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0595 W Inside	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0602	8/31/2028
94-1242813	ROSENDIN ELECTRIC INC	LU 0617 Inside	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0640 Inside	6/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0640 Teledata	6/30/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0666	2/28/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0681 Inside	12/31/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0716 Labor Agreement	8/29/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0769 Outside	8/2/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0855 Inside Agreement	5/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0855 Market Recovery Addendum	5/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0952 Inside	9/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0952 Oilfield	9/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0952 Sound	9/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0952 Traffic	9/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 1186	8/22/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 1245 California Outside Line Construction	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 1250 Power	11/27/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 180 Inside	11/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 291 Construction	2/28/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 322	2/28/2027

Plan Name	National Electrical Benefit Fund
Sponsor's Name	Trustees of the National Electrical Benefit Fund
EIN	94-1403967

Top 10 Contributors CBA expiration dates			
Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0006 Inside	5/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0006 Material Handler	5/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0006 Residential	5/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0006 Sound & Comm	11/30/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0011 - Board 8	6/30/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0047 California Outside Line Construction	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0048 Inside	12/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0048 Residential	12/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0048 Sound & Communication	12/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0073 Commercial Inside	6/30/2030
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0100 Inside	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0112 Commercial Inside	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0112 Material Handler	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0191 - Board 131	5/31/2028
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0191 Material Handler	5/31/2028
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0252 Inside	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0280 Commercial Inside	12/31/2025
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0280 MH Lighting Maint	12/31/2025
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0280 Sound & Communication	12/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0291 Inside	11/30/2029
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0302 Inside	5/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0302 Sound & Comm	11/30/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0332 Inside	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0332 Material Handler	7/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0332 Residential	5/31/2028
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0332 Sound & Comm	11/30/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0340 Inside Wireman	5/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0347 Inside	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0347 Residential	8/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0347 Stockman / Deliveryman	8/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0347 Voice-Data-Video	11/30/2028
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0354 Communication Agreement	12/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0354 Communication Agreement	12/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0354 CW/CE Agreement	5/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0354 Inside Agreement	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0354 Inside Agreement	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0354 Small Works	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0357 - Board 95	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0440 Inside Agreement	11/30/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0440 S&C	11/30/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0477 Inside - Board 111	5/31/2028
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0531 Telecommunications	8/30/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0551 - 9th District S&C	11/30/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0551 - Board 82 - Inside	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0551 Inside	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0570 Inside	5/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0595 Inside Alameda	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0595 Inside Stockton	11/30/2028
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0595 Nor Cal S&C	11/30/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0611 - Board 90	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0617 Inside	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0683 Inside	5/30/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0684 Inside Construction	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0684 Market Advancement	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0684 Sound & Communications	11/30/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0725 - Board 20	9/27/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0873 - Board 20	2/29/2028
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 1105 - Board 325	12/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 1105 - Board 92	12/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 1245 California Outside Line Construction	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 1393 - Board 104	1/3/2027

Plan Name	National Electrical Benefit Fund
Sponsor's Name	Trustees of the National Electrical Benefit Fund
EIN	52-0973205

Top 10 Contributors CBA expiration dates			
Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0011 9th District Market Advancement	5/31/2030
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0011 Inside Agreement	6/30/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0012 Colorado State Line Agreement	8/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0026 Inside	6/1/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0026 Residential	6/1/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0047 California Outside Line Agreement	5/31/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0048 Commercial Inside Agreement	12/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0048 Inside Construction Support	12/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0048 Sound & Communication Agreement	12/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0048 Supplemental Agreement	12/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0057 Intermountain Line Construction	2/28/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0068 Inside	5/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0068 Residential	11/30/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0068 VDV	2/28/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0077 Outside Line Agreement	12/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0111 Colorado Line Agreement	8/31/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0112 Inside Construction	5/31/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0113 CW/CE Agreement	5/31/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0113 Inside Agreement	5/31/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0125 Outside Line Agreement	12/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0191 Inside	5/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0191 Material Handler	5/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0280 Commercial Inside Agreement	12/31/2025
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0280 Lighting Maintenance & Material Handl	12/31/2025
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0280 Sound & Communication	12/31/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0291 Intermountain Line Construction	2/28/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0322 Intermountain Line Construction	2/28/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0349 Inside Construction West Coast	8/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0354 Communication Agreement	12/31/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0354 CW/CE Agreement	5/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0354 Inside Agreement	5/31/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0357 Inside Contruction Agreement	5/31/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0396 Intermountain Outside Line Agreeemer	5/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0441 Inside Agreement	5/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0449 Intermountain Line Construction	2/28/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0569 Inside	5/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0569 Inside	5/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0569 Material Handler Agreement	5/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0569 Residential Agreement	5/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0569 Sound & Communication Agreement	5/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0569 Street Lighting Agreement	5/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0640 Inside	6/30/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0640 Teledata Agreement	6/30/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0659 Outside Line Agreement	12/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0728 Inside Wireman	2/28/2029
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0932 Inside Agreement	12/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0932 Sound & Communication	12/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 1245 California Outside Line Agreement	5/31/2027

Plan Name	National Electrical Benefit Fund
Sponsor's Name	Trustees of the National Electrical Benefit Fund
EIN	20-5565796

Top 10 Contributors CBA expiration dates			
Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
20-5565796	MJ ELECTRIC LLC	LU 0009 Outside	5/25/2030
20-5565796	MJ ELECTRIC LLC	LU 0017 Commercial	6/3/2029
20-5565796	MJ ELECTRIC LLC	LU 0017 Utility	12/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0042 Outside Utility	9/2/2028
20-5565796	MJ ELECTRIC LLC	LU 0043 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0047 Outside Line Construction	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0051 Utility & Commercial	2/28/2027
20-5565796	MJ ELECTRIC LLC	LU 0055 Linework	12/26/2026
20-5565796	MJ ELECTRIC LLC	LU 0055 Underground	11/30/2027
20-5565796	MJ ELECTRIC LLC	LU 0057 Intermountain Line Construction	2/28/2027
20-5565796	MJ ELECTRIC LLC	LU 0058	6/24/2028
20-5565796	MJ ELECTRIC LLC	LU 0066 Utility Line	9/1/2029
20-5565796	MJ ELECTRIC LLC	LU 0071 Outside	1/3/2027
20-5565796	MJ ELECTRIC LLC	LU 0084 Outside Line	5/31/2028
20-5565796	MJ ELECTRIC LLC	LU 0104 North Commercial - ME,NH,VT	9/2/2028
20-5565796	MJ ELECTRIC LLC	LU 0104 North Utility - ME,NH,VT	9/2/2028
20-5565796	MJ ELECTRIC LLC	LU 0104 South Commercial - MA,RI	9/2/2028
20-5565796	MJ ELECTRIC LLC	LU 0104 South Utility - MA,RI	9/2/2028
20-5565796	MJ ELECTRIC LLC	LU 0110 Inside	4/30/2027
20-5565796	MJ ELECTRIC LLC	LU 0111 Colorado Line Construction	2/28/2027
20-5565796	MJ ELECTRIC LLC	LU 0112 Commercial Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0113 Colorado Line Construction	2/28/2027
20-5565796	MJ ELECTRIC LLC	LU 0117 Inside	5/28/2028
20-5565796	MJ ELECTRIC LLC	LU 0125 Line	1/31/2029
20-5565796	MJ ELECTRIC LLC	LU 0126 Utility	9/27/2026
20-5565796	MJ ELECTRIC LLC	LU 0131 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0134 Inside Agreement A	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0139 Inside	6/1/2026
20-5565796	MJ ELECTRIC LLC	LU 0145 Utility	12/6/2026
20-5565796	MJ ELECTRIC LLC	LU 0150 Inside	5/28/2028
20-5565796	MJ ELECTRIC LLC	LU 0153 Inside	5/30/2027
20-5565796	MJ ELECTRIC LLC	LU 0158 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0160 Power & Commercial	3/31/2029
20-5565796	MJ ELECTRIC LLC	LU 0176 Inside	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0193 Inside	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0196 Utility & Commercial	3/1/2026
20-5565796	MJ ELECTRIC LLC	LU 0220 Commercial Industrial & Utility	5/31/2028
20-5565796	MJ ELECTRIC LLC	LU 0222 Outside Line	8/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0242	5/30/2026
20-5565796	MJ ELECTRIC LLC	LU 0252 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0275 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0275 Residential	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0275 Sound & Communications	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0288	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0309 Utility & Commerical	3/1/2026
20-5565796	MJ ELECTRIC LLC	LU 0317 - Board 104 Outside	9/6/2026
20-5565796	MJ ELECTRIC LLC	LU 0322 Intermountain Line Construction	2/28/2027
20-5565796	MJ ELECTRIC LLC	LU 0342 Inside	5/31/2028
20-5565796	MJ ELECTRIC LLC	LU 0342 Utility Outside Line	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0343	6/30/2026
20-5565796	MJ ELECTRIC LLC	LU 0351 Utility	12/1/2029
20-5565796	MJ ELECTRIC LLC	LU 0364 Inside	6/3/2029
20-5565796	MJ ELECTRIC LLC	LU 0369 - Board 104 Outside	9/6/2026
20-5565796	MJ ELECTRIC LLC	LU 0379 Utility/Outside Line	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0426 Power	11/27/2027
20-5565796	MJ ELECTRIC LLC	LU 0445 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0456 Inside	6/3/2029
20-5565796	MJ ELECTRIC LLC	LU 0461 Inside	5/30/2027
20-5565796	MJ ELECTRIC LLC	LU 0495 Utility/Outside Line	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0498	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0531 Inside	5/30/2027
20-5565796	MJ ELECTRIC LLC	LU 0553 North/South Carolina Inside	12/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0553 North/South Carolina Outside Utility	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0569 Inside	5/31/2028
20-5565796	MJ ELECTRIC LLC	LU 0570 Inside	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0596 Inside	5/29/2027
20-5565796	MJ ELECTRIC LLC	LU 0601 Inside	2/29/2028
20-5565796	MJ ELECTRIC LLC	LU 0611 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0640 Inside	6/30/2027

20-5565796	MJ ELECTRIC LLC	LU 0665 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0666 Inside	2/28/2027
20-5565796	MJ ELECTRIC LLC	LU 0668 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0692 Inside	5/31/2028
20-5565796	MJ ELECTRIC LLC	LU 0697 Inside	5/28/2028
20-5565796	MJ ELECTRIC LLC	LU 0697 National Maintenance	No end date
20-5565796	MJ ELECTRIC LLC	LU 0701 Inside	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0702	8/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0725	9/27/2026
20-5565796	MJ ELECTRIC LLC	LU 0816	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0876 Utility & Commercial-MJ Electric	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0903 Mississippi Statewide Outside	3/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0906 Inside	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0953 Power	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0995	2/28/2026
20-5565796	MJ ELECTRIC LLC	LU 1249 Commercial	12/31/2027
20-5565796	MJ ELECTRIC LLC	LU 1249 Utility	5/6/2029
20-5565796	MJ ELECTRIC LLC	LU 1319 Utility	9/2/2028
20-5565796	MJ ELECTRIC LLC	LU 1393 Utility	1/3/2027
20-5565796	MJ ELECTRIC LLC	LU 1426 Power	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 1925	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 2150 Power & Commercial	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 2150 Teledata	5/31/2026

Plan Name	National Electrical Benefit Fund
Sponsor's Name	Trustees of the National Electrical Benefit Fund
EIN	23-1277550

Top 10 Contributors CBA expiration dates			
Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0002 Power & Commercial	1/2/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0009 Inside	1/1/2028
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0009 Line Clearance	1/1/2028
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0009 Outside	5/25/2030
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0017 6-17-LCTT Agreement	12/31/2026
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0051 Line Clearance	1/2/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0051 Utility & Commercial Outside Power	2/28/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0053 Power & Commercial	8/28/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0055 Linework	11/30/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0070 Line Clearane	12/31/2025
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0077 Outside Line Agreement	1/31/2029
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0125 Outside Line Agreement	1/31/2029
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0160 Tree Trimming	3/27/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0193 Line Clearance	2/28/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0304 Line Clearance	1/3/2026
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0309 Line Clearance	12/31/2026
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0351 Line Clearance - Asplundh Tree	1/2/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0351 Utility	12/1/2029
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0483 outside	1/31/2029
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0659 outside	1/31/2029
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0659 stand alone outside	12/31/2026
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0667 Tree Trimming	1/2/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0702 Tree Trimming	1/2/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0876 ATE Agreement	5/31/2026
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0876 Tree Trimming	5/31/2026
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0953 & 2150 Power & Commercial Line	5/31/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0953 & 2150 Power agreement	5/31/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 1245 California Outside Line Agreement	5/31/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 1249 Tree Trimming	12/25/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 1319 Tree Trimming	9/25/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 1547 Inside	4/30/2026
23-1277550	ASPLUNDH TREE EXPERT CO	LU 1547 Tree Trimming	12/31/2025
23-1277550	ASPLUNDH TREE EXPERT CO	LU 2150 Trimming Alliant Prop	12/25/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 2150 Trimming WPSC Prop	12/25/2027

Plan Name	National Electrical Benefit Fund
Sponsor's Name	Trustees of the National Electrical Benefit Fund
EIN	59-0361850

Top 10 Contributors CBA expiration dates			
Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
59-0361850	Miller Electric Co / MECO	LU 0026	5/31/2027
59-0361850	Miller Electric Co / MECO	LU 0080 Inside Construction	5/31/2028
59-0361850	Miller Electric Co / MECO	LU 0130	11/30/2026
59-0361850	Miller Electric Co / MECO	LU 0136	5/31/2028
59-0361850	Miller Electric Co / MECO	LU 0141	5/31/2027
59-0361850	Miller Electric Co / MECO	LU 0175	11/30/2026
59-0361850	Miller Electric Co / MECO	LU 0177	11/28/2027
59-0361850	Miller Electric Co / MECO	LU 0238	5/31/2027
59-0361850	Miller Electric Co / MECO	LU 0295	12/31/2025
59-0361850	Miller Electric Co / MECO	LU 0307 Inside	5/29/2027
59-0361850	Miller Electric Co / MECO	LU 0317	12/31/2026
59-0361850	Miller Electric Co / MECO	LU 0342	5/31/2028
59-0361850	Miller Electric Co / MECO	LU 0349	8/31/2028
59-0361850	Miller Electric Co / MECO	LU 0379	8/31/2027
59-0361850	Miller Electric Co / MECO	LU 0429	9/30/2027
59-0361850	Miller Electric Co / MECO	LU 0461	5/30/2027
59-0361850	Miller Electric Co / MECO	LU 0606	5/31/2029
59-0361850	Miller Electric Co / MECO	LU 0613	3/2/2026
59-0361850	Miller Electric Co / MECO	LU 0640	6/30/2027
59-0361850	Miller Electric Co / MECO	LU 0666	2/28/2027
59-0361850	Miller Electric Co / MECO	LU 0676	11/30/2026
59-0361850	Miller Electric Co / MECO	LU 0728	2/28/2029
59-0361850	Miller Electric Co / MECO	LU 0756	9/1/2027
59-0361850	Miller Electric Co / MECO	LU 0760	5/31/2028
59-0361850	Miller Electric Co / MECO	LU 0776	2/28/2027
59-0361850	Miller Electric Co / MECO	LU 0816	12/31/2026
59-0361850	Miller Electric Co / MECO	LU 0861	8/31/2026
59-0361850	Miller Electric Co / MECO	LU 0903	11/30/2027
59-0361850	Miller Electric Co / MECO	LU 0915	11/30/2027
59-0361850	Miller Electric Co / MECO	LU 1077	5/30/2027
59-0361850	Miller Electric Co / MECO	LU 1205	5/31/2027
59-0361850	Miller Electric Co / MECO	LU 1316	8/31/2027
59-0361850	Miller Electric Co / MECO	LU 1531	11/30/2027
59-0361850	Miller Electric Co / MECO	LU 1579	9/30/2028

Plan Name	National Electrical Benefit Fund
Sponsor's Name	Trustees of the National Electrical Benefit Fund
EIN	84-0681206

Top 10 Contributors CBA expiration dates			
Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
84-0681206	STURGEON ELECTRIC CO INC	LU 0002 Power & Commercial	1/2/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0009 Inside	1/1/2028
84-0681206	STURGEON ELECTRIC CO INC	LU 0012 Colorado Line Construction	2/28/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0012 Colorado Line Construction	8/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0046 Construction Stockman	6/30/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0046 Inside Construction	5/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0046 Light Fixture Maintenance	6/30/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0046 Residential	5/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0046 Sound & Communication	3/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0048 Inside	12/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0048 Residential	12/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0048 Sound & Communication	12/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0053 Power & Commercial	8/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0057 Intermountain Line Construction	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0057 Mechanics LOU	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0057 Trouble/Maintenance MOU	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0057 UT Statewide Street Lighting	2/28/2029
84-0681206	STURGEON ELECTRIC CO INC	LU 0068 Inside	5/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0068 Inside	5/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0068 Lightning Protection	5/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0068 Residential	11/30/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0068 Traffic, Communication, Low Voltage	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0068 Voice Data Video	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0076 Inside	8/30/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0077 Outside	12/31/2028
84-0681206	STURGEON ELECTRIC CO INC	LU 0084 GA Statewide Outside Line	5/31/2028
84-0681206	STURGEON ELECTRIC CO INC	LU 0111 CO Statewide Line Construction	8/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0111 Traffic, Communication, Low Voltage	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0112 Inside	5/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0113 CO Statewide Line Construction	8/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0113 Inside Agreement	5/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0113 Traffic Signal, Comm, Low Volt	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0125 Outside Line Agreement	12/31/2028
84-0681206	STURGEON ELECTRIC CO INC	LU 0304 Outside Construction	6/30/2028
84-0681206	STURGEON ELECTRIC CO INC	LU 0322 Inside	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0322 Intermountain Line Construction	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0396 Nevada Outside Line	5/31/2028
84-0681206	STURGEON ELECTRIC CO INC	LU 0415 Inside	5/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0426 Power	11/27/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0449 Intermountain Line Construction	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0483 Outside Power	1/31/2029
84-0681206	STURGEON ELECTRIC CO INC	LU 0518 Inside	7/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0553 North/South Carolina Inside	12/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0553 North/South Carolina Outside Utility	5/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0553 SE Line Outside Utility	5/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0570 Inside	5/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0570 Teledata	6/30/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0611 Inside	5/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0640 Inside	6/30/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0640 Statewide Teledata	6/30/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0659 Outside Power	12/31/2028
84-0681206	STURGEON ELECTRIC CO INC	LU 0769 Outside	8/2/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 1245 CA Outside Line	5/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 1547 Electrical Industry Support	12/31/2025
84-0681206	STURGEON ELECTRIC CO INC	LU 1547 Inside	4/30/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 1547 Line Clearance	12/31/2025
84-0681206	STURGEON ELECTRIC CO INC	LU 1547 Outside	6/30/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 1547 Outside Telecommunications	10/31/2027

Plan Name	National Electrical Benefit Fund
Sponsor's Name	Trustees of the National Electrical Benefit Fund
EIN	52-2100793

Top 10 Contributors CBA expiration dates			
Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
52-2100793	Power Solutions LLC / Proctor Power Systems	LU 0026	5/31/2027
52-2100793	Power Solutions LLC / Proctor Power Systems	LU 0080 Inside Construction	5/31/2028
52-2100793	Power Solutions LLC / Proctor Power Systems	LU 0666	2/28/2027
52-2100793	Power Solutions LLC / Proctor Power Systems	LU 1340	11/30/2026

Plan Name	National Electrical Benefit Fund
Sponsor's Name	Trustees of the National Electrical Benefit Fund
EIN	87-0119840

Top 10 Contributors CBA expiration dates

Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0001 Inside Agreement	6/3/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0011 9th Dist Sound & Communications	11/30/2030
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0012 Colorado Line Construction	8/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0012 Colorado State Line Agreement	8/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0020	2/28/2029
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0022	5/31/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0024 Inside	5/23/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0046 Inside Construction	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0048 Commercial Inside	12/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0048 Sound & Communication	12/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0048 Supplemental Agreement	12/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0053 Power & Commercial	8/28/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0055 Linework	11/30/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0055 Underground	11/30/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0057 Intermountain Line Construction	2/28/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0057 UT Statewide Street Lighting	2/28/2029
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0058	6/24/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0068 Inside Wiring Agreement	5/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0068 Residential	11/30/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0068 Voice/Data/Video	2/28/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0073 Commercial Inside	6/30/2030
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0073 Sound and Communication	8/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0076 Inside	8/30/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0077 Outside Line Agreement	12/31/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0100 Inside	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0125 Outside Line Agreement	12/31/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0136	5/31/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0139 Inside	6/1/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0176 Inside	5/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0191 Inside	5/31/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0222 Outside Line	8/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0238 Inside	12/31/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0278	8/28/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0280 Commercial Inside	12/31/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0280 Lighting Maintenance & Material Har	12/31/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0280 Sound & Communication	12/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0291 Intermountain Line Construction	2/28/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0322 Inside	2/28/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0322 Intermountain Line Construction	2/28/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0349 Inside Construction East Coast	8/31/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0354 Communication Agreement	12/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0354 CW/CE Agreement	5/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0354 Inside Agreement	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0357 Inside Contruction Agreement	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0379 Utility/Outside Line	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0396 Intermountain Outside Line Agreeeme	5/31/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0396 Nevada Outside Line	5/31/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0401 Inside	11/30/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0415 Inside	3/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0426 Power	11/27/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0440 CE/CW	11/30/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0440 Inside Agreement	11/30/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0440 S&C	11/30/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0441 Inside Agreement	5/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0441 Sound	11/30/2030
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0449 Intermountain Line Construction	2/28/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0479 Inside	9/27/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0481 Inside	6/1/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0483 Outside Line Agreement	12/31/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0518 Inside	7/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0520	6/4/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0532 Montana Statewide Outside Constr	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0553 North/South Carolina Inside	12/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0553 North/South Carolina Outside Utility	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0558 Inside Wireman	11/30/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0570 Inside	5/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0570 Teledata	6/30/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0595 Inside Alameda	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0595 Inside Stockton	11/30/2028

87-0119840	CACHE VALLEY ELECTRIC CO	LU 0611 Inside	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0617 Inside	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0640 Inside	6/30/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0640 Teledata	6/30/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0659 Outside Line Agreement	12/31/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0716 Labor Agreement	8/29/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0725 Inside	9/27/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0769 Outside	8/2/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0776 Inside	2/28/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0776 Outside	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0852 Inside	11/30/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0917	9/30/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0932 Inside Agreement	12/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0932 Sound & Communication	12/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 1015	4/27/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 1186	8/22/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 1245 CA Outside Line	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 1319 Tree Trimming	9/25/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 1319 Utility	9/2/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 1516 Arkansas Statewide	12/31/2025

Plan Name	National Electrical Benefit Fund
Sponsor's Name	Trustees of the National Electrical Benefit Fund
EIN	52-1459479

Top 10 Contributors CBA expiration dates			
Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
52-1459479	JE Richards Electric Inc	LU 0026 Inside	5/31/2027
52-1459479	JE Richards Electric Inc	LU 0307 Inside	5/29/2027
52-1459479	JE Richards Electric Inc	LU 0143 Inside	5/31/2027
52-1459479	JE Richards Electric Inc	LU 0024 Inside	5/26/2029

National Electrical Benefit Fund

Form 5500

EIN 53-0181657

Plan No. 001

Plan Year Ended December 31, 2025

Additional Response Part I, Line 7: Total number of employers obligated to contribute to the Plan is 10,506. Because the form is limited to four digits, the maximum amount of 9,999 was entered.

Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor: Trustees of the National Electrical Benefit Fund
EIN / PN: 53-0181657 / 001
Plan Year: Beginning January 1, 2025 and ending December 31, 2025
Plan Name: National Electrical Benefit Fund (the "Plan")
Enrolled Actuary: Stanley I. Goldfarb
Enrollment Number: 26-03401

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan auditor, Withum Smith + Brown.

Weighted average retirement age: See the attachments titled "Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods" for retirement rates. The average retirement age is 62 and was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.



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

Measurement Date: January 1, 2025

[Form 5500 Sch. MB, Line 8b(1)]

Expected Benefit Payments

Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2025	22,659,015	86,295,205	1,365,055,775	1,474,009,996
2026	75,594,415	125,840,528	1,217,028,106	1,418,463,050
2027	131,425,959	164,077,355	1,176,130,497	1,471,633,811
2028	186,607,280	203,338,614	1,133,849,972	1,523,795,866
2029	241,580,788	241,107,016	1,090,285,945	1,572,973,749
2030	294,772,773	269,904,032	1,045,550,367	1,610,227,172
2031	346,848,527	287,599,034	999,767,918	1,634,215,479
2032	399,148,990	304,099,319	953,076,559	1,656,324,868
2033	446,528,819	323,098,666	905,628,240	1,675,255,725
2034	488,266,050	340,662,013	857,589,740	1,686,517,804
2035	523,837,309	360,400,183	809,143,334	1,693,380,826
2036	557,997,821	376,242,312	760,484,854	1,694,724,987
2037	593,175,739	392,363,401	711,820,555	1,697,359,696
2038	624,527,862	401,785,918	663,366,245	1,689,680,024
2039	654,043,248	414,034,809	615,345,846	1,683,423,903
2040	683,277,377	421,350,640	567,989,548	1,672,617,565
2041	712,006,889	427,055,826	521,530,997	1,660,593,711
2042	736,939,761	432,258,977	476,202,007	1,645,400,745
2043	759,595,148	435,947,971	432,226,897	1,627,770,017
2044	781,433,482	437,535,059	389,820,619	1,608,789,160
2045	798,384,597	437,184,397	349,189,273	1,584,758,267
2046	814,610,030	435,315,013	310,527,058	1,560,452,100
2047	826,174,256	430,801,847	274,013,524	1,530,989,627
2048	833,530,845	423,947,481	239,809,332	1,497,287,658
2049	841,636,531	414,353,383	208,052,729	1,464,042,644



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

Measurement Date: January 1, 2025

[Form 5500 Sch. MB, Line 8b(1)]

Expected Benefit Payments

Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2050	845,516,361	403,434,745	178,854,411	1,427,805,518
2051	844,666,894	391,445,863	152,290,720	1,388,403,477
2052	841,704,600	378,132,742	128,397,851	1,348,235,193
2053	839,940,483	363,411,054	107,166,725	1,310,518,262
2054	831,090,011	348,235,242	88,539,282	1,267,864,536
2055	820,452,230	331,930,200	72,408,491	1,224,790,921
2056	806,272,238	314,713,448	58,623,143	1,179,608,830
2057	789,913,597	297,004,265	46,996,622	1,133,914,484
2058	773,892,813	279,385,391	37,317,716	1,090,595,920
2059	753,063,456	261,877,862	29,363,488	1,044,304,806
2060	730,090,771	244,248,168	22,909,899	997,248,838
2061	705,047,182	226,789,790	17,738,860	949,575,832
2062	678,731,809	209,720,357	13,644,803	902,096,969
2063	650,924,377	193,138,362	10,439,699	854,502,438
2064	622,007,367	176,981,798	7,956,420	806,945,585
2065	592,258,479	161,428,931	6,049,967	759,737,376
2066	561,508,004	146,498,392	4,597,297	712,603,693
2067	529,564,483	132,370,188	3,496,505	665,431,176
2068	497,009,218	119,130,975	2,665,214	618,805,407
2069	464,233,141	106,779,711	2,038,290	573,051,141
2070	431,207,861	95,306,568	1,565,193	528,079,623
2071	398,426,068	84,687,916	1,207,324	484,321,307
2072	366,794,743	74,899,141	935,585	442,629,469
2073	336,507,583	65,919,379	728,241	403,155,203
2074	307,612,624	57,721,011	569,153	365,902,788

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



National Electrical Benefit Fund

EIN 53-0181657

Plan No. 001

Plan Year Ended December 31, 2025

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

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

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

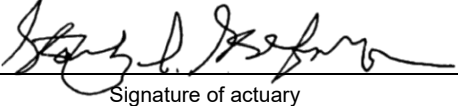
▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NATIONAL ELECTRICAL BENEFIT FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND	D Employer Identification Number (EIN) 53-0181657

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

1a Enter the valuation date: Month 01 Day 01 Year 2025	
b Assets	
(1) Current value of assets	1b(1) 19,265,376,779
(2) Actuarial value of assets for funding standard account.....	1b(2) 19,595,228,572
c (1) Accrued liability for plan using immediate gain methods	1c(1) 20,494,066,576
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 20,494,066,576
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 34,081,187,257
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 745,493,565
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1,550,501,394
(3) Expected plan disbursements for the plan year	1d(3) 1,464,997,383

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

<div>SIGN HERE</div> <div></div> <div>Signature of actuary</div>	<div>06/19/2026</div> <div>Date</div>
<div>STANLEY I. GOLDFARB</div> <div>Type or print name of actuary</div>	<div>2603401</div> <div>Most recent enrollment number</div>
<div>HORIZON ACTUARIAL SERVICES, LLC</div> <div>Firm name</div>	<div>240-247-4600</div> <div>Telephone number (including area code)</div>
<div>8601 GEORGIA AVENUE, SUITE 905</div> <div>SILVER SPRING MD 20910</div> <div>Address of the firm</div>	

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

a Current value of assets (see instructions)		2a	19,265,376,779
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	174,380	14,203,220,826
(2)	For terminated vested participants	178,537	7,085,808,726
(3)	For active participants:		
(a)	Non-vested benefits		1,802,030,816
(b)	Vested benefits		10,990,126,889
(c)	Total active.....	318,705	12,792,157,705
(4)	Total.....	671,622	34,081,187,257
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	56.52 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
06/30/2025	1,079,771,115						
			Totals ►	3(b)	1,079,771,115	3(c)	0

4 Information on plan status:

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
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d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

<p>f If the plan is in critical status or critical and declining status, and is:</p> <ul style="list-style-type: none"> • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="text"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." 	<p>4f</p>	
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a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						

j If box h is checked, enter period of use of shortfall method	5j	
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Line 3(a): Contributions are made throughout the year.

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 4.01 %
- | | Pre-retirement | Post-retirement |
|--|---|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 7.50 % | 7.50 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) 7.50 % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 6.6 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 11.4 % | |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) % | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) 42,000,000 | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) ☐ | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	143,127,576	15,083,281
3	232,071,355	24,456,486
3	101,024,799	101,024,799

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	336,357,412

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	4,129,334,630
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	73,093,103
e Total charges. Add lines 9a through 9d.....	9e	1,047,667,806

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	2,527,723,700
g Employer contributions. Total from column (b) of line 3.....	9g	1,079,771,115

h Amortization credits as of valuation date.....	Outstanding balance	
(1) ERISA FFL (accrued liability FFL).....	9h(1)	4,399,728,728
(2) "RPA '94" override (90% current liability FFL).....	9h(2)	11,715,457,868
(3) FFL credit.....	9h(3)	0

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	239,113,353
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j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	4,399,728,728
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	11,715,457,868
(3) FFL credit.....	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	3,967,176,949
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	2,919,509,143
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor: Trustees of the National Electrical Benefit Fund
EIN / PN: 53-0181657 / 001
Plan Year: Beginning January 1, 2025 and ending December 31, 2025
Plan Name: National Electrical Benefit Fund (the "Plan")
Enrolled Actuary: Stanley I. Goldfarb
Enrollment Number: 26-03401

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan auditor, Withum Smith + Brown.

Weighted average retirement age: See the attachments titled "Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods" for retirement rates. The average retirement age is 62 and was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.



Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Measurement Date: January 1, 2025

[Form 5500 Sch. MB, Line 3(d)]

<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total Amounts</u>
1/1/2025	\$ 1,265		\$ 1,265
2/1/2025	1,265		1,265
3/1/2025	1,265		1,265
4/1/2025	1,265		1,265
5/1/2025	1,265		1,265
6/1/2025			0
7/1/2025	2,530		2,530
8/1/2025			0
9/1/2025	1,265		1,265
10/1/2025	1,265		1,265
11/1/2025	2,530		2,530
12/1/2025			0



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Plan Name National Electrical Benefit Fund

Plan Sponsor Trustees of the National Electrical Benefit Fund

EIN / PN 53-0181657/001

Interest Rates 7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities

4.01% per annum for determining Current Liability

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants will retire upon becoming eligible for the earlier of nonreduced early retirement or normal retirement according to the following rates (the same rates are used for both males and females):

Retirement Rates

Age	Rates
55 - 58	0.080
59	0.105
60	0.150
61	0.220
62	0.380
63 - 64	0.180
65 - 68	0.300
69 - 79	0.500
80+	1.000

The average retirement age is 62 and was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Inactive vested participants who are under age 65 are assumed to commence retirement at age 65.

For inactive vested participants over age 65 who, as of the valuation date, have not yet commenced receipt of their pension, it is assumed that payments will begin at the later of their current age or age 70.

The retirement assumptions were selected based on analysis of actual vs. expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Operating Expenses

Expenses are assumed for the current year to be equal to the actual expenses in the prior year, rounded up to the nearest \$100,000. For the current year, expenses are assumed to be \$42,000,000.

The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Contribution Income

Contributions to the National Electrical Benefit Fund include Base Pension Contributions and NEIB Contributions.

Base Pension Contributions

Participating employers contribute 3% of covered payroll to the National Electrical Benefit Fund under the terms of various collective bargaining agreements.

NEIB Contributions

Optional contribution from participating employers based on a minimum contribution rate of \$0.50 per hour.

Active Participant

For valuation purposes, an active participant is a participant who has at least one year of Credited Service, and who worked at least 300 hours in the plan year ended December 31, 2024, and had not retired as of January 1, 2025.

Non-Disabled Mortality

95% of the sex-distinct RP-2014 Mortality Tables with Blue Collar adjustment, projected back to 2006 using Scale MP-2014 and projected to 2018 using Scale MP-2018. No provision was made for future mortality improvement.

For determining the RPA '94 current liability, the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(b) were used.

The non-disabled mortality tables were chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, expectations regarding future mortality improvement, analysis of actual vs. expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Disabled Mortality 105% of the sex-distinct RP-2014 Disabled Retiree Mortality Tables projected back to 2006 using Scale MP-2014 and projected to 2018 using Scale MP-2018. No provision was made for future mortality improvement.

For determining the RPA '94 current liability, the generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(b) were used.

The disabled mortality table was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, the Plan's definition of disabled, expectations regarding future mortality improvement, analysis of actual vs. expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Disability 50% of the Unisex 1977 Social Security Administration study #75 with 80% male and 20% female population.

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates	
Age	Rates
20	0.000640
25	0.000780
30	0.001055
35	0.001470
40	0.002140
45	0.003240
50	0.005285
55	0.009050
60	0.012740

The disability rate assumptions were selected based on analysis of actual vs. expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are assumed for males and females):

Representative Withdrawal Rates	
Age	Rates
20	0.136244
25	0.092964
30	0.089620
35	0.066162
40	0.049224
45	0.045410
50	0.041268
55+	0.000000

The termination rate assumptions were selected based on analysis of actual vs. expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

All single participants are assumed to elect a Life Annuity. All married participants are assumed to elect a 50% Joint and Survivor Annuity (with pop-up feature).

Marriage

85% of non-retired participants are assumed to be married.

Spouse Ages

Female spouses are assumed to be three years younger than male spouses.

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

***Asset Valuation
Method***

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the assumed investment return) during each of the last five years at the rate of 20% per year. Assumed investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

***Financial
Information***

Financial information as of December 31, 2024 was obtained from WithumSmith+Brown, PC.

Participant Data

Participant census data as of January 1, 2025 was provided electronically by the Fund Office.

***Missing or
Incomplete
Participant Data***

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Active, inactive vested, and retired participants missing a gender were assumed to be male. Beneficiaries of deceased participants missing a gender were assumed to be female.

For active and inactive vested participants missing a date of birth, a birth date was calculated based on dates of birth for participants with similar amounts of service.

For retired participants and beneficiaries of deceased participants, a birth date was calculated based on the average age of all other retirees, disabled retirees, or beneficiaries.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Actuarial Models

The information presented in this report is based on actuarial models, the intended purpose of which is the calculation and projection of the Plan's liabilities and assets under ERISA. Horizon Actuarial relies on third party actuarial modeling software to perform the liability calculations for our annual actuarial valuations. We also use internally developed models to project and present results. We have a robust review process to confirm the appropriateness of the inputs, check the calculations, and validate the results of the models to ensure they are consistent with the intended purpose. Overall, we believe the models are reasonable for their intended purpose.

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

- The Current Liability interest rate was increased from 3.29% to 4.01%, in accordance with the change in the IRS prescribed rates.



Schedule MB, Line 6 - Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<i>Plan Name</i>	National Electrical Benefit Fund
<i>Plan Sponsor</i>	Trustees of the National Electrical Benefit Fund
<i>EIN / PN</i>	53-0181657/001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is September 3, 1946. The Plan was most recently restated January 1, 2025.
<i>Plan Year</i>	The twelve-month period beginning January 1 and ending December 31.
<i>Employers</i>	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
<i>Participants</i>	"Participant" means any person receiving a retirement pension benefit or disability pension benefit from the Plan, any person who has completed the requirements for a vested benefit from the Plan, any person with Benefit Service Credits or Vesting Service Credits who has not lost all such credits through a break in service, and any employee employed consistent with the Agreement in Covered Employment.



Schedule MB, Line 6 - Summary of Plan Provisions

Benefit Service Credits

Service Prior to 1965: For service prior to 1965, a participant is credited with a Benefit Service Credit for each year of Covered Employment from 1947 through 1964.

Service During 1965 and Thereafter: A participant shall be credited with one Benefit Service Credit for each 1,000 hours of service of covered employment performed during the period 1965 and thereafter, provided:

- a. Hours of service of covered employment shall not include any hours of service earned during a year in which hours of service did not equal or exceed 300 hours of service of covered employment, and
- b. The Benefit Service Credits computed under this subsection shall not exceed the aggregate number of years a participant earned hours of service of covered employment equal to or exceeding 300 hours of service during the period 1965 and thereafter.

Past Service Credits

Past Service Credit is credited for participants employed under an employer who subsequently becomes a Covered Employer in the Fund. Past Service credit is limited to 5 Service Credits.

Vesting Service Credits

See Benefit Service Credits above.

Break-In-Service

For years after 1984, completion of less than 300 hours of service of Covered Employment in a Year.

Each Year in which a Participant fails or failed to perform work for three hundred (300) or more Hours of Service in Covered Employment from 1985 through present shall result in a loss of one prior Benefit Service Credit and one prior Vesting Service Credit. However, in no event shall a Participant lose any prior Benefit Service Credits or Vesting Service Credits until such Participant fails to perform work for three hundred (300) or more Hours of Service in Covered Employment for a total of five (5) consecutive Years.

Normal Retirement Age and Eligibility

A participant is eligible for a Normal Retirement once they reach age 65 and have 5 Vesting Service Credits.



Schedule MB, Line 6 - Summary of Plan Provisions

Normal Pension – Amount of Benefit

The monthly amount of the Normal Pension is equal to the Base Pension Benefit plus the NEIB Pension Benefit.

The **Base Pension Benefit** is the Base Pension Benefit rate times a participant's Benefit Service Credits.

Applicable Pension Rate Period	Base Pension Benefit Rate
Before 7/1/1977	\$ 8.03
7/1/1977 – 12/31/1980	12.09
1/1/1981 – 12/31/1982	13.42
1/1/1983 – 12/31/1984	15.28
1/1/1985 – 2/28/1986	15.99
3/1/1986 – 12/31/1986	17.98
1/1/1987 – 12/31/1988	18.63
1/1/1989 – 12/31/1989	19.19
1/1/1990 – 12/31/1990	19.68
1/1/1991 – 12/31/1991	21.29
1/1/1992 – 12/31/1992	21.82
1/1/1993 – 12/31/1993	22.96
1/1/1994 – 11/30/1995	23.64
12/1/1995 – 12/31/1996	25.13
1/1/1997 – 12/31/1997	26.22
1/1/1998 – 12/31/1998	27.59
1/1/1999 – 12/31/1999	29.13
1/1/2000 – 12/31/2000	30.60
1/1/2001 – 6/30/2001	31.00
7/1/2001 – 12/31/2024	32.00
After 12/31/2024	33.00

The applicable Base Pension Benefit Rate is determined in accordance with the Plan's provisions, including applicable break-in-service rules.

The **NEIB Pension Benefit** is equal to 1.5% times NEIB Contributions.

Nonreduced Early Retirement - Eligibility

Between ages 62 and 65 with at least 5 years of Vesting Service. The Participant must work at least 300 hours in any of the seven calendar years preceding his pension effective date.

Nonreduced Early Retirement – Amount of Benefit

The Normal Retirement Pension, payable unreduced. If eligible for this unreduced amount, the benefit is payable as early as age 60, but reduced by 9-1/4% (or portion thereof) for each year before age 62.



Schedule MB, Line 6 - Summary of Plan Provisions

***Early Retirement
Pension – Eligibility***

Between ages 62 and 65 with at least 5 years of Vesting Service.

***Early Retirement
Pension – Amount of
Benefit***

If not eligible for the nonreduced early benefit, the amount is reduced by 6-2/3% (or portion thereof) for each year the retiring employee is under age 65.

***Disability Pension –
Eligibility***

Permanent and total disability, under age 65, at least 5 years of Vesting Service, and was employed under Covered Employment within the 5 years immediately preceding the occurrence of disability.

***Disability Pension –
Amount of Benefit***

Unreduced Normal Pension; however, the amount shall not be less than the amount payable to a person who retires on the same date and has accrued twenty (20) Benefit Service Credits (and no NEIB Pension Benefit).

Vested Benefit

A Participant's benefits become 100% vested upon earning 5 years of Vesting Service Credits.

***Pre-Retirement Death
Benefits*** *Spouse's Benefit*

If a deceased married participant had not retired but had met service requirement for Early, Normal or Nonreduced Early Pension, his spouse receives a survivor's annuity. The survivor's annuity is payable for life, commencing when the participant would have reached the earliest eligible age for Early, Normal, or Nonreduced Early Pension. The monthly amount is the survivor's portion of the Pension earned through the date of death based on a 50% Joint and Survivor Annuity.



Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment

Normal Form

- (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
- (b) If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity. Benefits are payable for the life of the Participant.

Optional Forms

- (c) 75% Joint and Survivor Annuity

Death of Spouse after Retirement

If a Participant receives benefits under either the 50% Joint and Survivor annuity or the 75% Joint and Survivor annuity and his or her spouse dies before the Participant, the monthly benefit amount will be increased to the amount the Participant would have received under the Life Annuity option.

Forms of Payment Factors and Actuarial Equivalence

Benefits under optional forms of payment are payable under the following factors:

- (a) For the 50% Joint and Survivor Annuity Benefit for non-disabled participants, the Pension Benefit shall be reduced by 9-3/4% plus 1/2% for each year the Participant's spouse is younger than the Participant, and minus 1/2% for each year the Participant's spouse is older than the Participant at commencement.
- (b) For the 50% Joint and Survivor Annuity Benefit for disabled participants, the disability benefit shall be reduced by 9-3/4% plus 1/2% for each year the Participant's spouse is younger than age 65, and minus 1/2% for each year the Participant's spouse is older than age 65 at commencement.
- (c) For the 75% Joint and Survivor Annuity Benefit, the benefit shall be actuarially equivalent to the 50% Joint and Survivor Benefit.

In all cases, optional forms of payment may not be less than the actuarial equivalent of the Life Annuity.



Schedule MB, Line 6 - Summary of Plan Provisions

Contributions

Contributions to the National Electrical Benefit Fund include Base Pension Contributions and NEIB Contributions. Contributions are not required or permitted from participants.

Base Pension Contributions

Participating employers contribute 3% of covered payroll to the National Electrical Benefit Fund under the terms of various collective bargaining agreements.

NEIB Contributions

Optional contribution from participating employers based on a minimum contribution rate of \$0.50 per hour.

Changes in Plan Provisions

The following changes in plan provisions have been made since the previous actuarial valuation:

- The Base Pension Benefit rate was increased from \$32 to \$33 for eligible participants
- A one-time 13th check is payable on or after November 1, 2025 to all participants and beneficiaries with a pension effective date prior to January 1, 2025.
- The National Electrical Individual Benefit ("NEIB") provisions were first effective starting January 1, 2025. The NEIB Pension Benefit is a monthly lifetime benefit equal to 1.5% of NEIB Contributions. Participation in the NEIB is voluntary.



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

Measurement Date: January 1, 2025

[Form 5500 Sch. MB, Line 8b(1)]

Expected Benefit Payments

Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2025	22,659,015	86,295,205	1,365,055,775	1,474,009,996
2026	75,594,415	125,840,528	1,217,028,106	1,418,463,050
2027	131,425,959	164,077,355	1,176,130,497	1,471,633,811
2028	186,607,280	203,338,614	1,133,849,972	1,523,795,866
2029	241,580,788	241,107,016	1,090,285,945	1,572,973,749
2030	294,772,773	269,904,032	1,045,550,367	1,610,227,172
2031	346,848,527	287,599,034	999,767,918	1,634,215,479
2032	399,148,990	304,099,319	953,076,559	1,656,324,868
2033	446,528,819	323,098,666	905,628,240	1,675,255,725
2034	488,266,050	340,662,013	857,589,740	1,686,517,804
2035	523,837,309	360,400,183	809,143,334	1,693,380,826
2036	557,997,821	376,242,312	760,484,854	1,694,724,987
2037	593,175,739	392,363,401	711,820,555	1,697,359,696
2038	624,527,862	401,785,918	663,366,245	1,689,680,024
2039	654,043,248	414,034,809	615,345,846	1,683,423,903
2040	683,277,377	421,350,640	567,989,548	1,672,617,565
2041	712,006,889	427,055,826	521,530,997	1,660,593,711
2042	736,939,761	432,258,977	476,202,007	1,645,400,745
2043	759,595,148	435,947,971	432,226,897	1,627,770,017
2044	781,433,482	437,535,059	389,820,619	1,608,789,160
2045	798,384,597	437,184,397	349,189,273	1,584,758,267
2046	814,610,030	435,315,013	310,527,058	1,560,452,100
2047	826,174,256	430,801,847	274,013,524	1,530,989,627
2048	833,530,845	423,947,481	239,809,332	1,497,287,658
2049	841,636,531	414,353,383	208,052,729	1,464,042,644



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

Measurement Date: January 1, 2025

[Form 5500 Sch. MB, Line 8b(1)]

Expected Benefit Payments

Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2050	845,516,361	403,434,745	178,854,411	1,427,805,518
2051	844,666,894	391,445,863	152,290,720	1,388,403,477
2052	841,704,600	378,132,742	128,397,851	1,348,235,193
2053	839,940,483	363,411,054	107,166,725	1,310,518,262
2054	831,090,011	348,235,242	88,539,282	1,267,864,536
2055	820,452,230	331,930,200	72,408,491	1,224,790,921
2056	806,272,238	314,713,448	58,623,143	1,179,608,830
2057	789,913,597	297,004,265	46,996,622	1,133,914,484
2058	773,892,813	279,385,391	37,317,716	1,090,595,920
2059	753,063,456	261,877,862	29,363,488	1,044,304,806
2060	730,090,771	244,248,168	22,909,899	997,248,838
2061	705,047,182	226,789,790	17,738,860	949,575,832
2062	678,731,809	209,720,357	13,644,803	902,096,969
2063	650,924,377	193,138,362	10,439,699	854,502,438
2064	622,007,367	176,981,798	7,956,420	806,945,585
2065	592,258,479	161,428,931	6,049,967	759,737,376
2066	561,508,004	146,498,392	4,597,297	712,603,693
2067	529,564,483	132,370,188	3,496,505	665,431,176
2068	497,009,218	119,130,975	2,665,214	618,805,407
2069	464,233,141	106,779,711	2,038,290	573,051,141
2070	431,207,861	95,306,568	1,565,193	528,079,623
2071	398,426,068	84,687,916	1,207,324	484,321,307
2072	366,794,743	74,899,141	935,585	442,629,469
2073	336,507,583	65,919,379	728,241	403,155,203
2074	307,612,624	57,721,011	569,153	365,902,788

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



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

Distribution of Active Participants

Measurement Date: January 1, 2025

[Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	-	25,598	4,491	2	-	-	-	-	-	-	30,091
	Avg Ben		\$79	\$185								\$95
25 - 29	Count	-	18,283	17,533	2,007	4	-	-	-	-	-	37,827
	Avg Ben		\$87	\$221	\$347							\$163
30 - 34	Count	-	23,246	17,777	9,894	841	14	-	-	-	-	51,772
	Avg Ben		\$76	\$227	\$381	\$516						\$194
35 - 39	Count	-	9,241	16,085	10,082	6,854	895	6	-	-	-	43,163
	Avg Ben		\$88	\$229	\$392	\$564	\$676					\$299
40 - 44	Count	-	6,142	8,893	9,312	7,520	5,955	1,268	1	-	-	39,091
	Avg Ben		\$87	\$230	\$391	\$572	\$718	\$840				\$406
45 - 49	Count	-	4,270	5,682	4,847	6,576	6,468	6,802	667	1	-	35,313
	Avg Ben		\$86	\$229	\$395	\$570	\$729	\$876	\$1,004			\$529
50 - 54	Count	-	2,865	3,880	3,387	3,865	5,879	7,059	3,988	727	1	31,651
	Avg Ben		\$88	\$228	\$397	\$571	\$728	\$886	\$1,041	\$1,173		\$639
55 - 59	Count	-	1,940	2,651	2,134	2,588	3,810	5,112	4,240	4,709	397	27,581
	Avg Ben		\$87	\$226	\$395	\$570	\$733	\$884	\$1,055	\$1,209	\$1,336	\$765
60 - 64	Count	-	1,205	1,674	1,390	1,692	2,329	2,867	1,989	2,548	1,700	17,394
	Avg Ben		\$86	\$227	\$395	\$568	\$733	\$885	\$1,053	\$1,221	\$1,379	\$793
65 - 69	Count	-	358	531	469	435	548	539	308	285	566	4,039
	Avg Ben		\$84	\$227	\$394	\$567	\$734	\$883	\$1,049	\$1,219	\$1,465	\$733
70 +	Count	-	111	128	95	88	88	88	45	34	106	783
	Avg Ben		\$82	\$227	\$388	\$572	\$735	\$888	\$1,037	\$1,212	\$1,594	\$670
Total	Count	-	93,259	79,325	43,619	30,463	25,986	23,741	11,238	8,304	2,770	318,705
	Avg Ben		\$82	\$224	\$388	\$568	\$726	\$880	\$1,046	\$1,210	\$1,398	\$393



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

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2025	980,886,896	0	980,886,896
2026	1,010,313,503	0	1,010,313,503
2027	1,040,622,908	0	1,040,622,908
2028	1,071,841,595	0	1,071,841,595
2029	1,103,996,843	0	1,103,996,843
2030	1,137,116,748	0	1,137,116,748
2031	1,171,230,251	0	1,171,230,251
2032	1,206,367,158	0	1,206,367,158
2033	1,242,558,173	0	1,242,558,173
2034	1,279,834,918	0	1,279,834,918

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that future work levels in 2025 and future years would remain the same as work levels in the 2024 Plan Year. Further, it was assumed that wages will increase by 3.00% per year.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The projection of contributions above does not include the potential impact of the National Electrical Individual Benefit ("NEIB"). The NEIB is a voluntary program that became effective January 1, 2025. In addition to the regular contribution to the NEBF, local unions participating in the program must bargain an additional contribution of no less than \$0.50 per hour. There is not enough information available for this new program to reliably estimate the level of participation and contributions associated with the NEIB, so we have not reflected any future contributions associated with the NEIB in this certification.
- The Plan is not assumed to receive future withdrawal liability payments.



Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2025 Period	Balance	Annual Payment
ENIL (2008)	1/1/2009	29.00	\$ 1,611,663,599	13.00	\$1,117,456,737	\$ 127,924,571
ENIL (2008)	1/1/2010	28.00	203,082,629	13.00	142,369,548	16,298,227
ENIL (2008)	1/1/2011	27.00	232,815,792	13.00	165,177,637	18,909,259
Exper Loss	1/1/2012	15.00	242,896,163	2.00	49,370,222	25,577,349
ENIL (2008)	1/1/2012	26.00	240,730,913	13.00	173,026,140	19,807,741
ENIL (2008)	1/1/2013	25.00	518,121,983	13.00	377,697,759	43,238,206
ENIL (2008)	1/1/2014	24.00	603,196,213	13.00	446,279,786	51,089,361
Assumption	1/1/2014	15.00	21,781,518	4.00	8,264,690	2,295,412
Assumption	1/1/2015	15.00	283,415,662	5.00	129,902,752	29,867,327
Exper Loss	1/1/2015	15.00	28,893,147	5.00	13,243,091	3,044,860
Exper Loss	1/1/2016	15.00	340,534,630	6.00	181,080,273	35,886,723
Exper Loss	1/1/2017	15.00	135,040,024	7.00	81,029,055	14,230,987
Exper Loss	1/1/2018	15.00	141,252,750	8.00	93,729,354	14,885,706
Exper Loss	1/1/2019	15.00	307,031,028	9.00	221,874,892	32,355,997
Assumption	1/1/2019	15.00	395,110,663	9.00	285,525,331	41,638,135
Exper Loss	1/1/2020	15.00	90,163,752	10.00	70,112,484	9,501,770
Exper Loss	1/1/2023	15.00	105,339,992	13.00	96,971,149	11,101,094
Exper Loss	1/1/2025	15.00	143,127,576	15.00	143,127,576	15,083,281
Amendment	1/1/2025	15.00	232,071,355	15.00	232,071,355	24,456,486
Amendment	1/1/2025	1.00	101,024,799	1.00	101,024,799	101,024,799
Total Charges					\$4,129,334,630	\$ 638,217,291

Charge Base Subtotals:

(i) All Other Bases	\$4,129,334,630	\$ 638,217,291
(ii) Funding Waivers	0	0
(iii) Extended Amortization Periods	0	0



Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2025 Period	Balance	Annual Payment
Method	1/1/2018	10.00	\$ 391,999,292	3.00	\$ 148,512,853	\$ 53,124,447
Exper Gain	1/1/2021	15.00	139,458,096	11.00	115,575,086	14,696,579
Exper Gain	1/1/2022	15.00	499,770,052	12.00	437,952,643	52,667,505
Exper Gain	1/1/2024	15.00	761,500	14.00	732,344	80,250
Total Credits					\$ 702,772,926	\$ 120,568,781
Net Total					\$3,426,561,704	\$ 517,648,510

See the comments following this Exhibit.



Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
ENIL (2019)	Eligible net investment loss under the American Rescue Plan Act of 2021
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases



Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

- The Current Liability interest rate was increased from 3.29% to 4.01%, in accordance with the change in the IRS prescribed rates.

Justification for Changes in Assumptions and Methods

The change in the interest rate used to determine the RPA '94 current liability was a mandated legislative changes.



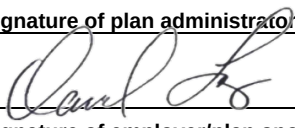
<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2025</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: <div><div>☒ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☐ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: <div><div>☐ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NATIONAL ELECTRICAL BENEFIT FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1947
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) TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND 2400 RESEARCH BLVD., SUITE 500 ROCKVILLE MD 20850-3266
2b	Employer Identification Number (EIN) 53-0181657
2c	Plan Sponsor's telephone number (301) 556-4300
2d	Business code (see instructions) 238210

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			PAUL A. NOBLE, UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7/28/26	DAVID LONG, EMPLOYER TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 693,723
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 343,794 6a(2) 379,532 6b 144,603 6c 178,858 6d 702,993 6e 33,038 6f 736,031 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 9,999

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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
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	☐ special extension (enter description) _____
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SIGN HERE		7/27/26	PAUL A. NOBLE, UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			DAVID LONG, EMPLOYER TRUSTEE
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2025)
v. 250312

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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 _____