Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION FUND OF LOCAL 227

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1956

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227

2010 NORTHWEST 150 TH AVE
SUITE 200
PEMBROKE PINES, FL 33028

2b Employer Identification Number (EIN) 61-6054018

2c Plan Sponsor's telephone number 954-266-6322

2d Business code (see instructions) 424500

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.	08/05/2026	ED CHAMBERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/05/2026	TONY RICKOFF
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	10351
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	4572
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4819
b	Retired or separated participants receiving benefits	**6b**	1531
c	Other retired or separated participants entitled to future benefits	**6c**	2280
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8630
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	202
f	Total. Add lines **6d** and **6e**.	**6f**	8832
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	52

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

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

▶ **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
PENSION FUND OF LOCAL 227

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227

D Employer Identification Number (EIN)
61-6054018

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

1a Enter the valuation date: Month 11 Day 01 Year 2024

b	Assets		
(1)	Current value of assets	**1b(1)**	95397797
(2)	Actuarial value of assets for funding standard account	**1b(2)**	95110300
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	91589631
(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)**	91589631
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)**	121470865
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	3328010
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	6497426
(3)	Expected plan disbursements for the plan year	**1d(3)**	6484311

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	07/14/2026 Date
BRADFORD L. RIGBY Type or print name of actuary	26-07217 Most recent enrollment number
ACRISURE Firm name	412-394-9330 Telephone number (including area code)
444 LIBERTY AVENUE, SUITE 605 PITTSBURGH, PA 15222 Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	95397797
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1728	46015065
(2) For terminated vested participants		4051	41906088
(3) For active participants:			
(a) Non-vested benefits			2448045
(b) Vested benefits			31101667
(c) Total active		4572	33549712
(4) Total		10351	121470865
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
04/30/2025	2504746				
			Totals ► **3(b)**	2504746	**3(c)**

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	103.8 %
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**	3.89 %	
		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)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	14.8 %	
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)**		
(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	3186074	309478
4	-1029055	-99957

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**	
b Employer's normal cost for plan year as of valuation date	**9b**	2197241

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)**	26119078		5141976
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	440353
e Total charges. Add lines 9a through 9d			**9e**	7779570
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	16394144
g Employer contributions. Total from column (b) of line 3			**9g**	2504746
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	13245603		2143391
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1175315
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	15974960		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	16608971		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	22217596
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	14438026
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)**	
(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)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
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 ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan
PENSION FUND OF LOCAL 227

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227

D Employer Identification Number (EIN)
61-6054018

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ABS INVESTMENT MANAGEMENT LLC

13-4205457

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

AMERICAN REALTY ADVISORS

33-0123114

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

THE VANGUARD GROUP, INC

23-1945930

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

SEI TRUST COMPANY

06-1271230

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

SEGALL, BRYANT & HAMILL LLC

41-1788385

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

RREEF AMERICA L.L.C.

58-2364506

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

PACIFIC ASSET MANAGEMENT

P.O. BOX 9768
PROVIDENCE, RI 02940

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

IFM INVESTORS US, LLC

114 WEST 47TH, 19TH FLOOR
NEW YORK, NY 10036

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

PARTNERS GROUP

1200 ENTREPRENEURIAL DRIVE
BROOMFIELD, CO 80021

(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 EMPLOYEE BENEFITS ADMIN

65-0498809

(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?
13 49 50	NONE	467764	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL

13-1975125

(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	NONE	106046	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACRISURE

92-3652116

(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	NONE	89500	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)

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 15 50	NONE	69246	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART ATTORNEYS AT LAW

39-1126909

(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	68537	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES, INC

84-3937993

(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	64216	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)

MARQUETTE ASSOCIATES

36-3485298

(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	64167	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC BANK

22-1146430

(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?
12 19 50 61 62 68	NONE	58374	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

KAYNE ANDERSON RUDNICK

95-4575414

(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	48985	Yes [X] No [ ]	Yes [X] 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)

EARNEST PARTNERS, LLC

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	45522	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

GAMCO

13-4044523

(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	23956	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

E. CHAMBERS

61-6054018

(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?
20	TRUSTEE	8306	Yes [ ] No [X]	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)

A. JACOBS

61-6054018

(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?
20	TRUSTEE	7463	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

G. PARODY

61-6054018

(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?
20	TRUSTEE	5418	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: JESSE K. MILLNER, FSA, MAAA
b EIN: 13-1975125
c Position: ENROLLED ACTUARY
d Address: 7701 FRANCE AVENUE S, SUITE 225
EDINA, MN 55435-5288
e Telephone: 952-259-2618

Explanation: CHANGE IN ACTUARY WAS THE RESULT OF A COMPETITIVE BID PROCESS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan
PENSION FUND OF LOCAL 227

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227

D Employer Identification Number (EIN)
61-6054018

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: NIS HIGH YIELD FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

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)
39-2021943-001	C	707065

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

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)
45-4783986-001	C	1540685

a Name of MTIA, CCT, PSA, or 103-12 IE: SBH COLLECTIVE INVESTMENT TRUST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

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)
81-0835598-090	C	2626766

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan
PENSION FUND OF LOCAL 227

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227

D Employer Identification Number (EIN)
61-6054018

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	23528	8615
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	311188	327443
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	206614	219877
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5890576	1779165
(2) U.S. Government securities	1c(2)	6208075	7196590
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7394349	8260419
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19177539	13493685
(5) Partnership/joint venture interests	1c(5)	18133307	17575123
(6) Real estate (other than employer real property)	1c(6)	3465911	3274551
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	4400349	4874516
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	25055933	34053652
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5198855	6295671

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	95466224	97359307
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	65893	99627
i Acquisition indebtedness	1i		
j Other liabilities	1j	2534	79301
k Total liabilities (add all amounts in lines 1g through1j)	1k	68427	178928
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	95397797	97180379

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)	2504746	
(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)		2504746
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	159929	
(B) U.S. Government securities	2b(1)(B)	254501	
(C) Corporate debt instruments	2b(1)(C)	351169	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	42389	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		807988
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	238312	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	812265	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1050577
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	25599379	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25414881	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		184498
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	19569	
(B) Other	2b(5)(B)	2401164	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2420733

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		914167
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5009238
c Other income	2c		649182
d Total income. Add all **income** amounts in column (b) and enter total	2d		13541129
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10025832	
(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)		10025832
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	434158	
(3) Recordkeeping fees	2i(3)	38576	
(4) IQPA audit fees	2i(4)	30670	
(5) Investment advisory and investment management fees	2i(5)	413607	
(6) Bank or trust company trustee/custodial fees	2i(6)	21756	
(7) Actuarial fees	2i(7)	195546	
(8) Legal fees	2i(8)	68537	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	82638	
(11) Other expenses	2i(11)	447227	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1732715
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11758547
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1782582
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581866.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan
PENSION FUND OF LOCAL 227

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227

D Employer Identification Number (EIN)
61-6054018

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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** | 2124

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**

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 JBS USA, LLC

b EIN 20-1413756 **c** Dollar amount contributed by employer 386525

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 07 Day 30 Year 2026

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): MONTHLY

a Name of contributing employer HAC, INC.

b EIN 43-1969341 **c** Dollar amount contributed by employer 952877

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 03 Day 30 Year 2026

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) 0.37
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer SOUTHERN GLAZERS WINE AND SPIRITS

b EIN 59-1285786 **c** Dollar amount contributed by employer 601700

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 07 Day 31 Year 2027

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) 1.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer HEARTLAND HEALTH & WELLNESS

b EIN 31-6041107 **c** Dollar amount contributed by employer 76875

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 12 Day 31 Year 9999

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) 1.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer UFCW LOCAL 1625

b EIN 59-0698437 **c** Dollar amount contributed by employer 49890

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 12 Day 31 Year 9999

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) 1.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer ORLANDO HEALTH & REHAB

b EIN 31-1637590 **c** Dollar amount contributed by employer 33679

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 06 Day 30 Year 2026

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) 25.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

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 CASA MORE REHAB AND EXTENDED CARE

b EIN 32-0051422 **c** Dollar amount contributed by employer 19530

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 06 Day 30 Year 2028

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) 30.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer DEERFIELD BEACH HEALTH & REHAB CTR

b EIN 32-0051409 **c** Dollar amount contributed by employer 23324

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 12 Day 31 Year 2027

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) 28.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer CLERMONT HEALTH & REHAB CTR

b EIN 61-6054018 **c** Dollar amount contributed by employer 16778

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 06 Day 30 Year 2026

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) 25.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer WHISPERING OAKS

b EIN 33-1017142 **c** Dollar amount contributed by employer 18107

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 06 Day 30 Year 2026

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) 24.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	69.44
b The corresponding number for the second preceding plan year	**15b**	72.49

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 47.0 % Private Equity: 7.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %
High-Yield Debt: 5.0 % Real Assets: 15.0 % Cash or Cash Equivalents: 1.0 % Other: 5.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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 [X] 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

[X] 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_____.

Pension Fund of Local 227

Financial Statements

October 31, 2025

Pension Fund of Local 227

Financial Statements with Supplementary Information

October 31, 2025 and 2024

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

To the Participants and Trustees of
Pension Fund of Local 227

Opinion

We have audited the financial statements of Pension Fund of Local 227, (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pension Fund of Local 227 as of October 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of October 31, 2024, and the changes in its accumulated plan benefits for the year 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

222 Indianapolis Boulevard | Suite 103 | Schererville, IN 46375 | 219-836-1065 | 219-836-2012 Fax | www.legacycpas.com

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

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

In performing an audit in accordance with GAAS, we:

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

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.

Legacy Professionals LLP

Schererville, Indiana

July 6, 2026

Pension Fund of Local 227

Statements of Net Assets Available for Benefits

October 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
U.S. Government and Government Agency obligations	$ 7,196,590	$ 6,208,075
Corporate bonds and notes	8,260,419	7,394,349
State and municipal bonds	1,005,011	666,253
Common stocks	13,493,685	19,177,539
Mutual funds	34,053,652	25,055,933
Common collective trusts	4,874,516	4,400,349
Limited partnerships	17,575,123	18,133,307
Real estate investment trust	3,274,551	3,465,911
Hedge fund	5,290,660	4,532,602
Money market funds	1,779,165	5,890,576
Total investments	96,803,372	94,924,894
Receivables		
Employer contributions	327,443	311,188
Accrued interest and dividends	184,146	176,064
Total receivables	511,589	487,252
Prepaid expenses	35,731	30,550
Cash	8,615	23,528
Total assets	97,359,307	95,466,224
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	99,627	65,893
Due to broker - net	79,301	2,534
Total liabilities	178,928	68,427
Net assets available for benefits	$ 97,180,379	$ 95,397,797

See accompanying notes to financial statements.

Pension Fund of Local 227

Statements of Changes in Net Assets Available for Benefits

Years Ended October 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 8,528,636	$ 11,381,311
Dividends	1,591,224	1,462,479
Interest	823,064	750,976
	10,942,924	13,594,766
Less investment expenses	(435,363)	(471,488)
Investment income - net	10,507,561	13,123,278
Employer contributions	2,504,746	2,247,978
Other income	93,459	455,120
Total additions	13,105,766	15,826,376
Deductions		
Pension benefits	10,025,832	4,603,278
Plan termination insurance	375,365	352,310
Administrative expenses	921,987	819,082
Total deductions	11,323,184	5,774,670
Net increase	1,782,582	10,051,706
Net assets available for benefits		
Beginning of year	95,397,797	85,346,091
End of year	$ 97,180,379	$ 95,397,797

See accompanying notes to financial statements.

Pension Fund of Local 227

Notes to Financial Statements

October 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of Pension Fund of Local 227 (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Employer Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Employer contribution deficiencies established through payroll compliance audits are recognized upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Employer Contribution Income - Employer contributions are recognized in the period in which covered work is performed, based on the number of participants covered or the hours worked in covered employment and the contribution rates set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 in the food and commercial industry within a jurisdiction covering Kentucky and Southern Indiana.

Note 1. Summary of Significant Accounting Policies (continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through July 6, 2026, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established during 1956 as a result of collective bargaining agreements between the union and various employers to provide retirement and disability benefits for eligible participants. The Plan is funded by employer contributions as specified in the collective bargaining agreements. 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.

Under current provisions of the Plan, Class A participants are eligible to retire with a regular pension after attaining at least age 60 with at least ten pension credits or five years of vesting service. Class B and D participants are eligible to retire with a regular pension at age 65 (age 60 for service prior to November 1, 2010) with five years of vesting service. Class E participants become eligible for a regular pension attributable to benefits accrued after December 31, 2011 once attaining age 65 with at least five years of vesting service.

Under current provisions of the Plan, Class A participants earn one year of credited service, as well as vesting service, for each Plan year in which the participant performs 12 months of covered work, with partial credits earned for periods less than one year. Class B and D participants earn one year of credited service, as well as vesting service, for each Plan year in which the participant performs 1,650 or more hours, and Class E participants earn one year of credited service, as well as vesting service, for each Plan year in which the participant performs 1,000 or more hours.

The Plan provides for a basic benefit. The amount of the basic benefit depends on the level of contributions made on behalf of each participant as well as years of service and the benefit accrual rate. Benefits provided include reduced or early retirement, disability and partial pensions, in addition to normal retirement pension benefits.

Note 2. Description of the Plan (continued)

Benefits may be paid in several options including, life annuity and variations of monthly payments. Pension benefits generally are paid in equal installments for the participant's lifetime and, if applicable, to the participant's beneficiary in equal installments as determined by the elected form of benefit payment.

During the year ended October 31, 2025 the Plan was amended retroactively to July 1, 2024 to implement mandatory lump-sum cashout benefits for terminated vested participants whose actuarial equivalent of lifetime anticipated payments is $1,000 or less for Class A, $8,000 or less for Class B and C, or $7,000 or less for Class D and E. The Plan paid mandatory lump-sum benefits of approximately $5,484,000 during the year ended October 31, 2025.

Participants should refer to the summary plan description for more complete information.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, participants and their beneficiaries. 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 at all.

Note 4. Tax Status

The Plan's latest determination letter is dated January 29, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on the flow-through of partnership income through its investments structured as limited partnerships. No taxes were owed on such income for the years ended October 31, 2025 and 2024.

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

Note 5. Actuarial Information

An actuarial valuation of the Plan was made by Acrisure as of October 31, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 37,938,936
Other participants	51,960,276
Total vested benefits	89,899,212
Nonvested benefits	1,690,419
Total actuarial present value of accumulated plan benefits	$ 91,589,631

Note 5. Actuarial Information (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended October 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 87,582,386
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain or loss, and changes in data	$ 4,520,722	
Interest	5,118,856	
Change in actuarial assumptions	(1,029,055)	
Benefits paid	(4,603,278)	
Net increase		4,007,245
Actuarial present value of accumulated plan benefits at end of year		$ 91,589,631

The actuarial valuation was made using the unit credit method. Some of the more significant actuarial assumptions used in the valuation are as follows:

Mortality rate for non-pensioner healthy lives:
Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table (sex-distinct) projected generationally using Scale MP-2021

Mortality rate for pensioner or beneficiary healthy lives:
Pri-2012 Blue Collar Retiree and Contingent Survivor Amount-Weighted Mortality Tables (sex-distinct) projected generationally using Scale MP-2021

Mortality rate for disabled lives:
Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables (sex-distinct) projected generationally using Scale MP-2021

Note 5. Actuarial Information (continued)

Retirement rates for active participants:

Age	Class A (with 30 or more years of service) Rate	Class A (with less than 30 years of service) Rate	Class B Rate	Class D Rate	Class E Rate
55	10%	5%	0%	0%	20%
56	10%	5%	0%	0%	10%
57	10%	5%	0%	0%	5%
58	10%	5%	0%	0%	10%
59	10%	5%	0%	0%	10%
60	80%	40%	10%	0%	10%
61	20%	10%	10%	0%	5%
62	60%	30%	20%	0%	15%
63	40%	20%	5%	0%	5%
64	40%	20%	10%	0%	25%
65	100%	50%	20%	20%	25%
66	100%	50%	40%	20%	25%
67	100%	50%	50%	20%	25%
68	100%	50%	50%	60%	25%
69	100%	50%	50%	60%	25%
70	100%	50%	100%	100%	100%
71	100%	50%	100%	100%	100%
72+	100%	100%	100%	100%	100%

Class A employees eligible for the service pension are assumed to retire immediately.

Inactive vested participants are assumed to retire at normal retirement age or attained age if later.

Rate of return - 6.00%, net of investment expenses and 1.25% adjustment for administrative expenses

Changes in actuarial assumptions included the following:

- The interest rate used to calculate RPA '94 current liability has been changed to 3.89% from 3.15% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.
- The basis for future benefit accruals was updated from 1,750 hours of employment per year per active with an hourly contribution rate and 11.5 months of employment per active with a monthly rate to a respective accrual based on average of prior three years.
- As part of an experience review, the rates for disability, turnover, retirement age for terminated vested participants, normal rates of retirement and marital characteristics have all been updated to better reflect the results of the review.

Note 5. Actuarial Information (continued)

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were 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.

Since information on the accumulated plan benefits at October 31, 2025 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of October 31, 2025 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended October 31, 2025. The complete financial status is presented as of October 31, 2024.

As of November 1, 2025, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

Note 6. Funding Policy

Participating employers contribute such amounts as are specified in the collective bargaining agreements. The Class A monthly employer contribution rates for the last two years ranged from $75 to $145. The Class B employer contribution rate (for participants accruing benefits as a percentage of contributions) for the last two years ranged from $.50 to $1.20 per hour or from $22 to $45 per month. There were no Class C employers for either 2025 or 2024. The Class D employer contribution rates for the last two years ranged from $1.00 to $1.50 per hour or from $18 to $30 per month. The Class E employer contribution rate for the last two years was $.37 per hour.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met through November 1, 2024.

Note 7. Related Organizations

The Plan has several related organizations which include three local unions, a health and welfare plan and a 401(k) plan, all of which are tax-exempt.

Note 8. Major Employers

Contributions from three employers accounted for approximately 78% and 77% of total employer contributions for the years ended October 31, 2025 and 2024, respectively. In the event these employers suspend contributions, the Plan would retain the risk of paying current fixed administrative expenses until the appropriate adjustments were made.

Note 9. Fair Value Measurements

The *Fair Value Measurements and Disclosure*s Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

Note 9. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of October 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 10/31/25 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	$ 7,196,590	$ 4,983,037	$ 2,213,553	$ -
Corporate bonds and notes	8,260,419	-	8,260,419	-
State and municipal bonds	1,005,011	-	1,005,011	-
Common stocks	13,493,685	13,493,685	-	-
Mutual funds	34,053,652	34,053,652	-	-
Money market funds	1,779,165	-	1,779,165	-
	65,788,522	$ 52,530,374	$ 13,258,148	$ -
Investments measured at net asset value:				
Common collective trusts	4,874,516			
Limited partnerships	17,575,123			
Real estate investment trust	3,274,551			
Hedge fund	5,290,660			
Total	$ 96,803,372			

Note 9. Fair Value Measurements (continued)

	Total	Fair Value Measurements at 10/31/24 Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	$ 6,208,075	$ 4,145,941	$ 2,062,134	$ -
Corporate bonds and notes	7,394,349	-	7,394,349	-
State and municipal bonds	666,253	-	666,253	-
Common stocks	19,177,539	19,177,539	-	-
Mutual funds	25,055,933	25,055,933	-	-
Money market funds	5,890,576	-	5,890,576	-
	64,392,725	$ 48,379,413	$ 16,013,312	$ -
Investments measured at net asset value:				
Common collective trusts	4,400,349			
Limited partnerships	18,133,307			
Real estate investment trust	3,465,911			
Hedge fund	4,532,602			
Total	$ 94,924,894			

Level 1 Measurements

U.S. Treasury securities and common stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable fixed income and equity securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Note 9. Fair Value Measurements (continued)

Level 2 Measurements

U.S. Government Agency obligations, corporate bonds and notes, and state and municipal bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

The money market funds are valued at cost, which approximates fair value.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trusts are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Availability of redemptions range from daily to quarterly, upon written notice of one to fifteen days.

The following table summarizes investments measured at fair value based on the net asset value per share, other than DFEs, as of October 31, 2025 and 2024:

	Fair Value		Underlying Assets			Redemptions	
				Concentration			
Description	2025	2024	Type	2025	2024	Frequency	Notice Period
Limited partnership	$ 4,943,754	$ 6,569,021	Real estate	87%	88%	Quarterly	10 days
			Joint ventures	6%	9%		
			Cash and cash equivalents	2%	1%		
			Real estate preferred equity	1%	1%		
			Mortgage-backed certificates	4%	1%		
Limited partnership	$ 6,518,140	$ 5,942,645	Master-feeder structure	100%	100%	Quarterly	1 year
Limited partnership	$ 6,113,229	$ 5,621,641	Master-feeder structure	100%	100%	Quarterly	90 days
Real estate investment trust	$ 3,274,551	$ 3,465,911	Real estate	95%	95%	Quarterly	45 days
			Joint ventures	2%	3%		
			Cash and cash equivalents	2%	1%		
			Other	1%	1%		
Hedge fund	$ 5,290,660	$ 4,532,602	Master-feeder structure	100%	100%	Quarterly	45 days

Note 10. Risks and Uncertainties

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

Due to inherent uncertainties involved on the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

The limited partnerships, real estate investment trust and hedge fund investments utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

The actuarial present value of accumulated plan benefits is reported 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 possibly that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 11. Party-in-Interest Transactions

The Plan pays fees and expenses under several arrangements with service providers and receives contributions from employers under the terms of collective bargaining agreements. In addition, certain Plan investments are owned and managed by certain of the Plan's investment managers. These transactions are considered exempt party-in-interest transactions under ERISA.

Note 12. Subsequent Event

Subsequent to year end, the Trustees approved the purchase of annuity contracts for those participants with monthly benefits under $100, affecting approximately 500 retirees. The Plan paid approximately $3,050,000 for the annuity contract purchase subsequent to year end. Benefits for these retirees will be provided through the insurance contracts, under which the insurance company is obligated to pay the benefits. The annuity contracts are excluded from the assets of the Plan.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors on Supplemental Schedules

To the Participants and Trustees of
Pension Fund of Local 227

We have audited the financial statements of Pension Fund of Local 227 (the Plan) as of and for the years ended October 31, 2025 and 2024, and our report thereon dated July 6, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Schererville, Indiana

July 6, 2026

2024 Schedule MB, Line 6 - Summary of Plan Provisions
Pension Fund of Local 227
EIN/PN 61-6054018/001

Plan Provisions

Effective November 1, 1956, as amended and rested November 1, 2014

The following is a summary of the major provisions of the plan as of November 1, 2024. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation

Class A-D: First November 1 or May 1 following a 12 consecutive month period of employment, or first November 1 after three months of contributions are made in one Plan Year unless contributions are made on an employee's behalf sooner.

Class E: Following completion of 1,000 hours of service during a calendar year.

Vesting

Five years of vesting service to be vested in the plan. For Class B - E, a vesting year is defined as elapsed time over a plan year. For Class A, a vesting year is defined as 1,000 hours worked in a fiscal year.

Pension Credits

Class A: 3/12 credit for 3 months in covered employment plus 1/12 credit for each additional month up to one credit per year.

Class B and D:

Hours	Pension Credits
<300	0/12
300-450	3/12
450-600	4/12
600-750	5/12
750-900	6/12
900-1050	7/12
1050-1200	8/12
1200-1350	9/12
1350-1500	10/12
1500-1650	11/12
>1650	12/12

Class E: One year of service for 1,000 hours worked during calendar year.

Plan Provisions (continued)

Accrued Benefit

Class A:

- For employees of Local 227:
  - Before 10/31/2002: $52.90 per pension credit
  - Otherwise, $43.00 per pension credit
- For employees of Fischer and Swift:
- Before 10/31/2002, $34.50 per pension credit.
- Otherwise:
  - $25.00 per pension credit for the first 20 pension credits,
  - $30.00 for the next 10,
  - $25.00 thereafter
- For employees of W.B. Sanders and Jackson House:
  - $21.00 per pension credit (maximum of 10 pension credits for service prior to 7/1/2002).
- For service between 11/1/2010 and 10/31/2012, the benefit accrual rate is increased by $5 per month

Class B:

- Before 11/1/2002, 4.3% of contributions
- Before 10/31/2016, 3.0% of contributions
- Otherwise, 2.0% of contributions

Class D:

- Before 11/1/2010, 2.3% of contributions
- Before 10/31/2016, 3.0% of contributions
- Otherwise, 2.0% of contributions

Class E:

- From 1/1/2012 to 12/26/2015, 3.0% of contributions
- After, 12/26/2015, 2.0% of contributions

Normal Retirement

Eligibility:

Class A: Age 60 with 5 years of Vesting Service or 10 Pension Credits.

Class B & D: Age 65 (60 for service prior to 11/1/2010) with 5 years of Vesting Service.

Class E: Age 65 with 5 years of Vesting Service.

Benefit: The Accrued Benefit.

Plan Provisions (continued)

Vested Termination

Eligibility: Five Years of Vesting Service.

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Early Retirement

Eligibility:

Class A: Age 55 and 5 years of Vesting Service or 10 Pension Credits.

Class B: Age 60 (55 for benefit earned prior to 11/1/2010) and 20 years of Vesting Service (5 years of Vesting Service for benefit prior to 11/1/2010).

Class D: Age 55 for service earned prior to 11/1/2010 and 5 years of Vesting Service.

Class E: Age 55 and 10 years of Vesting Service.

Benefit:

Class A: Accrued Benefit reduced by 6% for each year before age 60.

Class B: Accrued Benefit reduced by 6% for each year before age 60 for benefits accrued through 3/31/2006, 12% per year for each year before age 60 for benefits accrued between 4/1/2006 and 10/31/2010, and 3% for each year before age 65 for benefits accrued after 10/31/2010.

Class D: Accrued Benefit reduced by 6% for each year of age less than 60 for accruals through 3/31/2006, 12% per year for each year of age less than 60 for accruals between 4/1/2006 and 10/31/2010.

Class E: Accrued Benefit reduced actuarially from age 65.

Disability Retirement

Eligibility:

Class A, B, & D: 10 years of Vesting Service with at least 3 months of work in covered employment during the 24-month period prior to date of disability.

Class E: 10 years of Vesting Service and 5 years of Vesting Service earned after 12/31/2011.

Benefit: The Accrued Benefit.

Plan Provisions (continued)

Pre-Retirement Death

Eligibility: Death of a married participant after completion of 5 years of Vesting Service or 10 Pension Credits

Benefit: 50% of the benefit employee would have received had he or she retired the day before death and elected the 50% joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is computed as if the employee would have been at early retirement age.

Method of Payment

The following are converted from the normal form based on simplified factors:

- Joint and Survivor Pension with a pop-up feature (Class A, B, D, & E)
- Joint and Survivor Pension with no pop-up feature (Class C)
- 75% Joint and Survivor Option (Class A, B, D, & E)

The following are converted from the normal form based on the applicable interest assumption and mortality table prescribed under section 417(e) of the Internal Revenue Code:

- Level Income Option to age 62 or age 65 (Class A, B, D, & E)
- 10% Lump Sum and Single Life Monthly Income (Class A, B, D, & E)

Plan Provisions (continued)

Contributions The projections reflect the contribution rates provided:

Group	As of 11/1/2023	As of 11/1/2024
Class A (monthly rates)		
Swift & Company	$75.00	$75.00
WB Sanders & Jackson House	$145.00	$145.00
Local 227	$131.87	$131.87
Class B		
Local 3108	$1.20	$1.20
Local 3122	$0.50	$0.50
Swift & Company		
First 3 years	$25.00	$25.00
After 3 years	$45.00	$45.00
Van Hessen		
First 3 years	$22.00	$22.00
After 3 years	$40.00	$40.00
Class D		
Heartland Health & Wellness	$1.00	$1.00
UFCW Local 1625	$1.50	$1.50
The Terrace of St. Cloud		
First 3 years	$20.00	$20.00
After 3 years	$22.00	$22.00
Aspire at Bradenton (Formerly Riverfront)	$25.00	$26.00
Lake Wales Wellness & Rehab	$28.00	$28.00
Archer DBA Plaza Health & Rehab	$25.00	$25.00
Southern Wine & Spirits, LLC	$1.25	$1.50
8 Employers	$18.00	$20.00
4 Employers	$20.00	$22.00
3 Employers	$20.00	$20.00
1 Employer	$20.00	$23.00
2 Employers	$22.00	$23.00
5 Employers	$28.00	$28.00
11 Employers	$29.00	$30.00
Class E		
Homeland	$0.37	$0.37

Note, rates over $1.50 are monthly rates and rates at or under $1.50 are hourly.

UFCW Local 227 Pension
EIN 61-6054018
Plan # 001
Schedule of Assets (Held at End of Year) Supplemental Schedule I
October 31, 2025

	Cost	Market Value
Interest Bearing Cash		
PNC Business Money Market Checking	$ 1,779,165	$ 1,779,165
Registered Investment Companies		
Aristotle Floating Rate (PLFRX)	4,994,356	4,860,763
Fildeity 500 Index Fund (FXAIX)	15,776,305	19,422,389
Vanguard Total International Stock Index Fund (VTSNX)	6,650,563	9,770,500
Total Registered Investment Companies	$ 27,421,224	$ 34,053,652
Common/Collective Trusts		
NIS High Yield Fund LLC	494,916	707,065
NIS Total Absolute Return Fund LLC	1,072,968	1,540,685
Segall Bryant & Hamill International Small Cap Trust	1,549,663	2,626,766
Total Common/Collective Trusts	$ 3,117,547	$ 4,874,516
Partnerships		
American Core Realty Fund	4,302,348	4,943,754
IFM Global Infrastructure (US), L.P.	4,992,993	6,113,229
Partners Group Private Equity II	5,033,601	6,518,140
	$ 14,328,942	$ 17,575,123
Real Estate Investments		
RREEF America REIT II, Inc.	$ 3,092,229	$ 3,274,551
Other - Hedge Fund		
ABS Alpha Ltd Global Equity Portfolio, Class J Shares	$ 2,596,618	$ 5,290,660

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [redacted]	923.92 923.920	923.92 1.0000	0.01 %	923.92 1.00		3.98 %	36.71	3.17
FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576 [redacted]	247.30 247.300	247.30 1.0000	0.01 %	247.30 1.00		3.96 %	9.77	0.84
Total mutual funds - money market		**$1,779,164.76**	**1.97 %**	**$1,779,164.76**		**3.97 %**	**$70,700.89**	**$5,040.99**
Total cash and cash equivalents		**$1,779,164.76**	**1.97 %**	**$1,779,164.76**		**3.97 %**	**$70,700.89**	**$5,040.99**

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AEP TEXAS INC CALL 04/15/2055 UNSC 05.850% DUE 10/15/2055 RATING: BAA3 [00108WAU4] [redacted]	$39,801.60 40,000	$39,979.60 $99.9490	0.05 %	$39,801.60 $99.50	$178.00	5.86 %	$2,340.00	$240.50

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AGCO CORP CALL 12/21/2033 UNSC 05.800% DUE 03/21/2034 RATING: BAA2 [001084AS1] [redacted]	30,372.40 30,000	31,248.00 104.1600	0.04 %	30,110.90 100.37	1,137.10	5.57 %	1,740.00	193.33
AT&T INC CALL 12/01/2050 UNSC 03.650% DUE 06/01/2051 RATING: BAA2 [00206RKA9] [redacted]	28,937.70 40,000	28,745.20 71.8630	0.04 %	29,254.45 73.14	- 509.25	5.08 %	1,460.00	608.33
AT&T INC CALL 08/01/2035 UNSC 04.900% DUE 11/01/2035 RATING: BAA2 [00206RNC2] [redacted]	39,877.20 40,000	39,429.60 98.5740	0.05 %	39,877.20 99.69	- 447.60	4.98 %	1,960.00	201.44
AS MILEAGE PLAN IP LTD 144A SEDOL BRXFV52 ISIN US00218QAA85 05.021% DUE 10/20/2029 RATING: BAA2 [00218QAA8] [redacted]	23,798.00 25,000	24,927.50 99.7100	0.03 %	23,798.00 95.19	1,129.50	5.04 %	1,255.25	38.35
ACCENTURE CAPITAL INC CALL 07/04/2034 COGT 04.500% DUE 10/04/2034 RATING: AA3 [00440KAD5] [redacted]	14,499.30 15,000	14,789.85 98.5990	0.02 %	15,011.35 100.08	- 221.50	4.57 %	675.00	50.63

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AGREE LP CALL 03/15/2033 COGT 02.600% DUE 06/15/2033 RATING: BAA1 [0085 13AC7] [redacted]	17,008.10 20,000	17,231.60 86.1580	0.02 %	17,008.10 85.04	223.50	3.02 %	520.00	196.44
AMERICAN EXPRESS CO CALL 04/25/2035 UNSC VAR% DUE 04/25/2036 RATING: A2 [0258 16EH8] [redacted]	20,095.40 20,000	21,124.60 105.6230	0.03 %	20,095.40 100.48	1,029.20	5.37 %	1,133.40	18.89
AMERICAN HOMES 4 RENT CALL 04/15/2031 UNSC 02.375% DUE 07/15/2031 RATING: BAA2 [02666TAC1] [redacted]	21,053.00 25,000	22,179.75 88.7190	0.03 %	20,633.00 82.53	1,546.75	2.68 %	593.75	174.83
AMGEN INC CALL 11/25/2030 UNSC 02.300% DUE 02/25/2031 RATING: BAA1 [031162CW8] [redacted]	30,382.45 35,000	31,620.40 90.3440	0.04 %	30,382.45 86.81	1,237.95	2.55 %	805.00	147.58
AON CORP/AON GLOBAL HOLD CALL 05/23/2031 COGT 02.050% DUE 08/23/2031 RATING: BAA2 [03740LAA0] [redacted]	41,753.00 50,000	43,981.00 87.9620	0.05 %	49,856.00 99.71	- 5,875.00	2.34 %	1,025.00	193.61

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AON NORTH AMERICA INC CALL 12/01/2033 COGT 05.450% DUE 03/01/2034 RATING: BAA2 [03740MAD2] [redacted]	30,455.10 30,000	31,256.70 104.1890	0.04 %	29,954.40 99.85	1,302.30	5.24 %	1,635.00	272.50
APPLE INC CALL 02/12/2035 UNSC 04.750% DUE 05/12/2035 RATING: AAA [037833EB1] [redacted]	59,604.00 60,000	61,322.40 102.2040	0.07 %	59,604.00 99.34	1,718.40	4.65 %	2,850.00	1,337.92
ASSOC BANC-CORP CALL 08/29/2029 UNSC VAR% DUE 08/29/2030 RATING: BAA3 [045487AD7] [redacted]	25,387.60 25,000	25,928.00 103.7120	0.03 %	25,488.40 101.95	439.60	6.23 %	1,613.75	282.41
BANK OF AMERICA CORP SR UNSEC CALL 12/20/27 @ 100 VAR% DUE 12/20/2028 RATING: A1 [06051GHD4] [redacted]	57,532.20 60,000	59,072.40 98.4540	0.07 %	56,849.35 94.75	2,223.05	3.48 %	2,051.40	746.48
BANK OF AMERICA CORP SR UNSEC CALL 03/05/28 @ 100 VAR% DUE 03/05/2029 RATING: A1 [06051GHG7] [redacted]	33,980.45 35,000	34,861.05 99.6030	0.04 %	32,661.65 93.32	2,199.40	3.99 %	1,389.50	216.14

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BANK OF AMERICA CORP CALL 07/23/2028 @ 100 VAR% DUE 07/23/2029 RATING: A1 [06051GHM4] [redacted]	49,175.50 50,000	50,187.50 100.3750	0.06 %	49,175.50 98.35	1,012.00	4.26 %	2,135.50	581.33
BANK OF AMERICA CORP CALL 10/25/2034 SUB VAR% DUE 10/25/2035 RATING: A3 [06051GMD8] [redacted]	29,775.60 30,000	30,756.60 102.5220	0.04 %	30,000.00 100.00	756.60	5.39 %	1,655.40	27.59
BANK OF MONTREAL CALL 01/10/2032 SUB VAR% DUE 01/10/2037 RATING: BAA1 [06368DH72] [redacted]	29,440.25 35,000	31,270.40 89.3440	0.04 %	31,857.35 91.02	- 586.95	3.46 %	1,080.80	333.25
BANK OF NY MELLON CORP SER MTN CALL 10/15/2028 VAR% DUE 10/25/2029 RATING: AA3 [06406RBT3] [redacted]	31,672.20 30,000	31,896.60 106.3220	0.04 %	30,000.00 100.00	1,896.60	5.95 %	1,895.10	31.58
BANK OF NY MELLON CORP UNSC VAR% DUE 02/11/2031 RATING: AA3 [06406RCB1] [redacted]	30,163.50 30,000	30,814.50 102.7150	0.04 %	30,163.50 100.55	651.00	4.82 %	1,482.60	329.47

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BANK OF NOVA SCOTIA SEDOL 2K8ZBQ8 ISIN US06418GAD97 05.250% DUE 06/12/2028 RATING: A2 [06418GAD9] [redacted]	40,725.20 40,000	41,194.40 102.9860	0.05 %	39,932.40 99.83	1,262.00	5.10 %	2,100.00	810.83
BANK OF NOVA SCOTIA CALL 11/10/2031 UNSC VAR% DUE 11/10/2032 RATING: A2 [06418GAN7] [redacted]	24,386.25 25,000	25,282.50 101.1300	0.03 %	25,000.00 100.00	282.50	4.69 %	1,185.00	562.87
BRANCH BANKING & TRUST COMPANY SUB SER BKNT CALL 09/17/24 @100 VAR% DUE 09/17/2029 RATING: A3 [07330MAC1] [redacted]	43,815.15 45,000	45,135.90 100.3020	0.05 %	44,724.15 99.39	411.75	4.62 %	2,084.40	254.76
BLACKSTONE HOLDINGS FINA SER 144A CALL 12/30/2031 02.550% DUE 03/30/2032 RATING: N/A [09261BAG5] [redacted]	21,605.75 25,000	22,105.00 88.4200	0.03 %	21,605.75 86.42	499.25	2.89 %	637.50	54.90
BP CAP MARKETS AMERICA CALL 11/13/2032 COGT 04.812% DUE 02/13/2033 RATING: A1 [10373QBU3] [redacted]	34,280.75 35,000	35,450.80 101.2880	0.04 %	34,996.50 99.99	454.30	4.76 %	1,684.20	364.91

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BROADCOM INC SER WI CALL 01/15/2034 03.469% DUE 04/15/2034 RATING: A3 [11135FCT4] [redacted]	32,099.90 35,000	32,058.60 91.5960	0.04 %	32,099.90 91.71	- 41.30	3.79 %	1,214.15	53.96
BROOKFIELD FINANCE INC SEDOL BQ74Z56 ISIN US11271LAK89 06.350% DUE 01/05/2034 RATING: A3 [11271LAK8] [redacted]	26,763.00 25,000	27,221.50 108.8860	0.04 %	25,000.00 100.00	2,221.50	5.84 %	1,587.50	511.53
BURLINGTN NORTH SANTA FE CALL 10/01/2043 @ 100.000 UNSC 04.900% DUE 04/01/2044 RATING: A2 [12189LAS0] [redacted]	9,443.50 10,000	9,497.80 94.9780	0.02 %	9,781.70 97.82	- 283.90	5.16 %	490.00	40.83
CBRE SERVICES INC CALL 01/01/2031 COGT 02.500% DUE 04/01/2031 RATING: BAA1 [12505BAE0] [redacted]	55,775.20 65,000	58,821.10 90.4940	0.07 %	54,901.95 84.46	3,919.15	2.77 %	1,625.00	135.42
CIGNA GROUP/THE CALL 07/15/2032 UNSC 04.875% DUE 09/15/2032 RATING: BAA1 [125523CY4] [redacted]	39,996.80 40,000	40,362.40 100.9060	0.05 %	39,996.80 99.99	365.60	4.84 %	1,950.00	308.75

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CME GROUP INC CALL 02/15/2030 UNSC 04.400% DUE 03/15/2030 RATING: AA3 [125720AL9] [redacted]	29,928.90 30,000	30,358.80 101.1960	0.04 %	29,928.90 99.76	429.90	4.35 %	1,320.00	168.67
CRH AMERICA FINANCE INC CALL 01/09/2031 COGT 04.400% DUE 02/09/2031 RATING: BAA1 [12636YAH5] [redacted]	29,938.20 30,000	29,967.90 99.8930	0.04 %	29,938.20 99.79	29.70	4.41 %	1,320.00	80.67
CANADIAN IMPERIAL BANK SEDOL 2NHBQQ3 ISIN US13607PH984 VAR% DUE 03/30/2029 RATING: A2 [13607PH98] [redacted]	40,203.60 40,000	40,608.80 101.5220	0.05 %	40,203.60 100.51	405.20	4.79 %	1,942.80	167.30
CAPITAL ONE FINANCIAL CO CALL 05/10/2032 UNSC VAR% DUE 05/10/2033 RATING: BAA1 [14040HCT0] [redacted]	15,659.18 16,000	16,336.32 102.1020	0.02 %	15,659.18 97.87	677.14	5.16 %	842.88	400.37
CAPITAL ONE FINANCIAL CO CALL 06/08/2033 UNSC VAR% DUE 06/08/2034 RATING: BAA1 [14040HDA0] [redacted]	10,471.90 10,000	10,823.30 108.2330	0.02 %	10,471.90 104.72	351.40	5.90 %	637.70	253.31

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CAPITAL ONE FINANCIAL CO CALL 02/01/2034 UNSC VAR% DUE 02/01/2035 RATING: BAA1 [14040HDF9] [redacted]	20,591.00 20,000	21,207.00 106.0350	0.03 %	20,230.20 101.15	976.80	5.71 %	1,210.20	302.55
CAPITAL ONE FINANCIAL CO CALL 01/30/2035 SUB VAR% DUE 01/30/2036 RATING: BAA1 [14040HDJ1] [redacted]	19,853.60 20,000	20,843.20 104.2160	0.03 %	19,853.60 99.27	989.60	5.94 %	1,236.60	312.59
CARDINAL HEALTH INC CALL 08/15/2034 UNSC 05.350% DUE 11/15/2034 RATING: BAA2 [14149YBS4] [redacted]	59,889.05 60,000	61,763.40 102.9390	0.07 %	59,889.05 99.82	1,874.35	5.20 %	3,210.00	1,480.17
CENTERPOINT ENER HOUSTON CALL 01/01/2033 MORT 04.950% DUE 04/01/2033 RATING: A2 [15189XBB3] [redacted]	29,752.20 30,000	30,579.30 101.9310	0.04 %	30,113.10 100.38	466.20	4.86 %	1,485.00	123.75
CHARTER COMM OPT LLC/CAP CALL 03/01/2034 SECR 06.550% DUE 06/01/2034 RATING: BA1 [161175CR3] [redacted]	35,654.50 35,000	36,834.70 105.2420	0.05 %	34,915.65 99.76	1,919.05	6.23 %	2,292.50	955.21

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CHUBB INA HOLDINGS INC CALL 12/15/2033 COGT 05.000% DUE 03/15/2034 RATING: A2 [171239AK2] [redacted]	34,986.70 35,000	35,850.50 102.4300	0.04 %	35,429.80 101.23	420.70	4.89 %	1,750.00	223.61
CITIGROUP INC CALL 01/25/2032 UNSC VAR% DUE 01/25/2033 RATING: A3 [17327CAQ6] [redacted]	26,069.10 30,000	27,410.40 91.3680	0.04 %	26,691.30 88.97	719.10	3.35 %	917.10	244.56
CITIGROUP INC CALL 05/25/2033 SUB VAR% DUE 05/25/2034 RATING: BAA2 [17327CAR4] [redacted]	25,907.50 25,000	26,550.00 106.2000	0.03 %	25,000.00 100.00	1,550.00	5.82 %	1,543.50	668.85
COCA-COLA CO/THE CALL 11/13/2053 UNSC 05.300% DUE 05/13/2054 RATING: A1 [191216DS6] [redacted]	30,006.10 30,000	29,856.30 99.5210	0.04 %	29,568.35 98.56	287.95	5.33 %	1,590.00	742.00
COMCAST CORP SER WI CALL 05/01/2049 03.999% DUE 11/01/2049 RATING: A3 [20030NCE9] [redacted]	27,765.85 35,000	26,465.95 75.6170	0.03 %	29,203.35 83.44	-2,737.40	5.29 %	1,399.65	699.82

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CONSTELLATION BRANDS INC CALL 08/01/2035 UNSC 04.950% DUE 11/01/2035 RATING: BAA2 [21036PBT4] [redacted]	29,913.20 30,000	29,532.00 98.4400	0.04 %	29,913.20 99.71	- 381.20	5.03 %	1,485.00	57.75
DTE ELECTRIC CO CALL 01/01/2033 MORT 05.200% DUE 04/01/2033 RATING: AA3 [23338VAS5] [redacted]	30,163.80 30,000	31,215.60 104.0520	0.04 %	30,163.80 100.55	1,051.80	5.00 %	1,560.00	130.00
DOMINION ENERGY INC CALL 08/15/2032 UNSC 05.375% DUE 11/15/2032 RATING: BAA2 [25746UDR7] [redacted]	25,333.50 25,000	26,002.75 104.0110	0.03 %	25,333.50 101.33	669.25	5.17 %	1,343.75	619.62
DUKE ENERGY OHIO INC CALL 03/01/2030 MORT 02.125% DUE 06/01/2030 RATING: A2 [26442EAH3] [redacted]	34,782.00 40,000	36,612.40 91.5310	0.05 %	34,354.80 85.89	2,257.60	2.33 %	850.00	354.17
DUKE UNIVERSITY HEALTH SER 2020 UNSC 03.162% DUE 06/01/2042 RATING: AA3 [26443CAQ6] [redacted]	3,872.25 5,000	3,999.05 79.9810	0.01 %	4,104.95 82.10	- 105.90	3.96 %	158.10	65.87

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DUKE ENE PR NC ST FDG II SER A-1 SECR 04.890% DUE 01/01/2048 RATING: N/A [26443NAA7] [redacted]	19,999.11 20,000	20,006.40 100.0320	0.03 %	19,999.11 100.00	7.29	4.89 %	978.00	84.22
DUKE ENERGY NC ST FDG II SER A-2 SECR 05.070% DUE 01/01/2048 RATING: AAA [26443UAB9] [redacted]	70,163.53 70,000	70,340.90 100.4870	0.08 %	70,163.53 100.23	177.37	5.05 %	3,549.00	305.61
DUKE ENERGY PROGRESS NC SER A-3 SECR 02.799% DUE 07/01/2043 RATING: AAA [26444BAC8] [redacted]	3,893.55 5,000	3,816.50 76.3300	0.01 %	3,893.55 77.87	- 77.05	3.67 %	139.95	46.65
ENACT HOLDINGS INC CALL 04/28/2029 UNSC 06.250% DUE 05/28/2029 RATING: BAA2 [29249EAA7] [redacted]	5,096.80 5,000	5,232.85 104.6570	0.01 %	4,997.65 99.95	235.20	5.98 %	312.50	132.81
ENERGY TRANSFER LP CALL 01/01/2035 UNSC 05.700% DUE 04/01/2035 RATING: BAA2 [29273VBE9] [redacted]	29,922.55 30,000	30,916.80 103.0560	0.04 %	29,922.55 99.74	994.25	5.54 %	1,710.00	142.50

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ESSEX PORTFOLIO LP CALL 10/15/2030 COGT 01.650% DUE 01/15/2031 RATING: BAA1 [29717PAW7] [redacted]	28,662.20 35,000	30,344.30 86.6980	0.04 %	27,234.90 77.81	3,109.40	1.91 %	577.50	170.04
ESSEX PORTFOLIO LP CALL 01/01/2034 COGT 05.500% DUE 04/01/2034 RATING: BAA1 [29717PBA4] [redacted]	45,444.60 45,000	46,801.80 104.0040	0.06 %	44,601.75 99.12	2,200.05	5.29 %	2,475.00	206.25
EVERSOURCE ENERGY CALL 02/15/2031 UNSC 05.850% DUE 04/15/2031 RATING: BAA2 [30040WBA5] [redacted]	30,774.75 30,000	31,697.40 105.6580	0.04 %	30,774.75 102.58	922.65	5.54 %	1,755.00	78.00
EXTRA SPACE STORAGE LP CALL 07/15/2030 COGT 02.200% DUE 10/15/2030 RATING: BAA2 [30225VAP2] [redacted]	17,993.40 20,000	17,927.00 89.6350	0.02 %	17,993.40 89.97	- 66.40	2.46 %	440.00	19.56
META PLATFORMS INC CALL 06/15/2031 UNSC 04.550% DUE 08/15/2031 RATING: AA3 [30303M8T2] [redacted]	4,962.65 5,000	5,074.95 101.4990	0.01 %	4,997.07 99.94	77.88	4.49 %	227.50	48.03

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
META PLATFORMS INC CALL 05/15/2045 UNSC 05.500% DUE 11/15/2045 RATING: AA3 [30303M8X3] [redacted]	29,951.10 30,000	29,969.53 99.8984	0.04 %	29,951.10 99.84	18.43	5.51 %	1,650.00	
FIRST HORIZON BANK SER BKNT CALL 02/01/2030 05.750% DUE 05/01/2030 RATING: BAA3 [337158AJ8] [redacted]	15,088.65 15,000	15,510.15 103.4010	0.02 %	15,088.65 100.59	421.50	5.57 %	862.50	431.25
FISERV INC CALL 05/21/2033 UNSC 05.625% DUE 08/21/2033 RATING: BAA2 [337738BH0] [redacted]	20,636.80 20,000	20,614.60 103.0730	0.03 %	20,636.80 103.18	- 22.20	5.46 %	1,125.00	
GLP CAPITAL LP / FIN II CALL 10/15/2031 COGT 03.250% DUE 01/15/2032 RATING: BA1 [361841AR0] [redacted]	17,176.63 20,000	17,951.60 89.7580	0.02 %	17,176.63 85.88	774.97	3.63 %	650.00	191.39
GARTNER INC SER 144A CALL 10/01/2025 03.750% DUE 10/01/2030 RATING: BAA3 [366651AE7] [redacted]	61,772.10 65,000	61,494.55 94.6070	0.07 %	61,772.10 95.03	- 277.55	3.97 %	2,437.50	203.12

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GENERAL MOTORS FINL CO CALL 02/04/2032 UNSC 05.625% DUE 04/04/2032 RATING: BAA2 [37045XEG4] [redacted]	14,989.35 15,000	15,591.15 103.9410	0.02 %	14,989.35 99.93	601.80	5.42 %	843.75	63.28
GEN LUX SARL/GEN USA INC SEDOL 2MGD4H0 ISIN US37190AAB52 06.000% DUE 06/04/2029 RATING: BAA3 [37190AAB5] [redacted]	30,739.20 30,000	31,269.60 104.2320	0.04 %	30,127.20 100.42	1,142.40	5.76 %	1,800.00	735.00
GLOBAL PAYMENTS INC CALL 05/15/2029 UNSC 03.200% DUE 08/15/2029 RATING: BAA3 [37940XAB8] [redacted]	41,413.50 45,000	42,524.55 94.4990	0.05 %	45,534.01 101.19	-3,009.46	3.39 %	1,440.00	304.00
GOLDMAN SACHS GROUP INC CALL 10/23/2034 UNSC VAR% DUE 10/23/2035 RATING: A2 [38141GB78] [redacted]	34,174.35 35,000	35,237.30 100.6780	0.04 %	35,000.00 100.00	237.30	4.99 %	1,755.60	39.01
GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/21 @ 100 VAR% DUE 01/27/2032 RATING: A2 [38141GXR0] [redacted]	20,854.00 25,000	22,107.00 88.4280	0.03 %	25,000.00 100.00	-2,893.00	2.26 %	498.00	130.03

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HF SINCLAIR CORP CALL 10/15/2030 UNSC 05.750% DUE 01/15/2031 RATING: BAA3 [403949AR1] [redacted]	34,883.45 35,000	36,252.65 103.5790	0.05 %	34,883.45 99.67	1,369.20	5.56 %	2,012.50	592.57
HA SUSTAINABLE INF CAP CALL 11/15/2030 COGT 06.150% DUE 01/15/2031 RATING: BAA3 [40408AAA9] [redacted]	19,935.80 20,000	20,413.20 102.0660	0.03 %	19,935.80 99.68	477.40	6.03 %	1,230.00	433.92
HEALTHCARE TRUST OF AMER CALL 10/15/2027 COGT 03.625% DUE 01/15/2028 RATING: BAA2 [42225UAK0] [redacted]	19,305.80 20,000	19,672.40 98.3620	0.03 %	19,305.80 96.53	366.60	3.69 %	725.00	213.47
HUNTINGTON NATIONAL BANK CALL 11/10/2029 UNSC 05.650% DUE 01/10/2030 RATING: A3 [44644MAJ0] [redacted]	25,534.25 25,000	26,124.25 104.4970	0.03 %	24,957.48 99.83	1,166.77	5.41 %	1,412.50	435.52
INVITATION HOMES OP CALL 01/15/2032 COGT 04.150% DUE 04/15/2032 RATING: BAA2 [46188BAD4] [redacted]	27,649.50 30,000	29,025.30 96.7510	0.04 %	27,649.50 92.17	1,375.80	4.29 %	1,245.00	55.33

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
JPMORGAN CHASE & CO CALL 04/22/2034 UNSC VAR% DUE 04/22/2035 RATING: A1 [46647PEH5] [redacted]	26,018.25 25,000	26,662.00 106.6480	0.03 %	25,000.00 100.00	1,662.00	5.41 %	1,441.50	36.04
JPMORGAN CHASE & CO CALL 12/24/2030 UNSC VAR% DUE 01/24/2031 RATING: A1 [46647PEV4] [redacted]	35,387.10 35,000	36,163.40 103.3240	0.04 %	35,387.10 101.11	776.30	4.98 %	1,799.00	484.73
JPMORGAN CHASE & CO CALL 10/22/2035 UNSC VAR% DUE 10/22/2036 RATING: A1 [46647PFE1] [redacted]	40,000.00 40,000	39,872.40 99.6810	0.05 %	40,000.00 100.00	- 127.60	4.83 %	1,924.00	48.10
KKR & CO INC CALL 05/07/2035 COGT 05.100% DUE 08/07/2035 RATING: N/A [48251WAB0] [redacted]	29,909.40 30,000	29,936.40 99.7880	0.04 %	29,909.40 99.70	27.00	5.12 %	1,530.00	357.00
KIMCO REALTY CORP CALL 01/01/2032 UNSC 03.200% DUE 04/01/2032 RATING: BAA1 [49446RAZ2] [redacted]	17,711.00 20,000	18,507.80 92.5390	0.03 %	16,984.80 84.92	1,523.00	3.46 %	640.00	53.33

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
LPL HOLDINGS INC CALL 02/15/2030 COGT 05.200% DUE 03/15/2030 RATING: BAA3 [50212YAL8] [redacted]	35,134.55 35,000	35,752.50 102.1500	0.04 %	35,134.55 100.38	617.95	5.10 %	1,820.00	232.56
L3HARRIS TECH INC CALL 04/01/2031 UNSC 05.250% DUE 06/01/2031 RATING: BAA2 [502431AT6] [redacted]	30,421.80 30,000	31,222.20 104.0740	0.04 %	30,067.05 100.22	1,155.15	5.05 %	1,575.00	656.25
ELI LILLY & CO CALL 07/15/2032 UNSC 04.550% DUE 10/15/2032 RATING: AA3 [532457DD7] [redacted]	50,031.95 50,000	50,481.50 100.9630	0.06 %	50,031.95 100.06	449.55	4.51 %	2,275.00	448.68
M&T BANK CORPORATION CALL 01/27/2033 UNSC VAR% DUE 01/27/2034 RATING: BAA1 [55261FAR5] [redacted]	28,946.10 30,000	30,079.80 100.2660	0.04 %	28,946.10 96.49	1,133.70	5.04 %	1,515.90	395.82
MPLX LP CALL 01/01/2035 UNSC 05.400% DUE 04/01/2035 RATING: BAA2 [55336VBY5] [redacted]	29,819.40 30,000	30,183.30 100.6110	0.04 %	29,819.40 99.40	363.90	5.37 %	1,620.00	135.00

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MACQUARIE AIRFINANCE HLD 144A SEDOL ISIN US55609NAD03 06.500% DUE 03/26/2031 RATING: BAA3 [55609NAD0] [redacted]	20,776.80 20,000	21,346.00 106.7300	0.03 %	21,267.50 106.34	78.50	6.10 %	1,300.00	126.39
MARS INC SER 144A CALL 12/01/2034 05.200% DUE 03/01/2035 RATING: A2 [571676BA2] [redacted]	19,965.00 20,000	20,527.80 102.6390	0.03 %	19,965.00 99.83	562.80	5.07 %	1,040.00	173.33
MARSH & MCLENNAN COS INC CALL 09/15/2031 UNSC 02.375% DUE 12/15/2031 RATING: A3 [571748BP6] [redacted]	21,340.50 25,000	22,256.75 89.0270	0.03 %	21,739.50 86.96	517.25	2.67 %	593.75	224.31
MCKESSON CORP CALL 02/28/2035 UNSC 05.250% DUE 05/30/2035 RATING: A3 [581557BY0] [redacted]	30,510.60 30,000	30,978.30 103.2610	0.04 %	30,510.60 101.70	467.70	5.09 %	1,575.00	660.62
MORGAN STANLEY SR UNSEC SER GMTN CALL 07/20/2026 @ 100 VAR% DUE 07/20/2027 RATING: A1 [61747YEC5] [redacted]	28,386.60 30,000	29,426.10 98.0870	0.04 %	30,154.80 100.52	- 728.70	1.55 %	453.60	127.26

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MORGAN STANLEY CALL 01/18/2034 UNSC VAR% DUE 01/18/2035 RATING: A1 [61747YEL4] [redacted]	35,456.75 35,000	36,402.45 104.0070	0.05 %	35,532.70 101.52	869.75	5.26 %	1,913.10	547.36
NMI HOLDINGS CALL 07/15/2029 UNSC 06.000% DUE 08/15/2029 RATING: BAA3 [629209AC1] [redacted]	45,444.60 45,000	46,397.25 103.1050	0.06 %	44,507.90 98.91	1,889.35	5.82 %	2,700.00	570.00
NATIONAL RURAL UTIL COOP CALL 01/07/2030 UNSC 04.950% DUE 02/07/2030 RATING: A2 [63743HEX5] [redacted]	29,954.10 30,000	30,875.10 102.9170	0.04 %	29,954.10 99.85	921.00	4.81 %	1,485.00	346.50
NORTHWESTERN UNIVERSITY UNSC 04.643% DUE 12/01/2044 RATING: AA1 [668444AC6] [redacted]	23,689.50 25,000	23,819.25 95.2770	0.03 %	23,689.50 94.76	129.75	4.88 %	1,160.75	483.65
OGE ENERGY CORP CALL 04/15/2029 UNSC 05.450% DUE 05/15/2029 RATING: BAA1 [670837AD5] [redacted]	30,608.70 30,000	31,152.30 103.8410	0.04 %	30,101.00 100.34	1,051.30	5.25 %	1,635.00	753.92

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
OLD REPUBLIC INTL CORP CALL 12/28/2033 UNSC 05.750% DUE 03/28/2034 RATING: BAA2 [680223AM6] [redacted]	25,404.50 25,000	26,023.00 104.0920	0.03 %	24,983.00 99.93	1,040.00	5.53 %	1,437.50	131.77
ORACLE CORP CALL 09/25/2050 UNSC 03.950% DUE 03/25/2051 RATING: BAA2 [68389XCA1] [redacted]	34,308.00 45,000	32,082.75 71.2950	0.04 %	35,373.15 78.61	- 3,290.40	5.55 %	1,777.50	177.75
PECO ENERGY CO CALL 02/15/2052 MORT 04.375% DUE 08/15/2052 RATING: AA3 [693304BE6] [redacted]	30,042.65 35,000	29,694.70 84.8420	0.04 %	30,094.85 85.99	- 400.15	5.16 %	1,531.25	323.26
PG&E WILDFIRE RECOVERY SER A-3 SECR 04.377% DUE 06/01/2039 RATING: AAA [693342AC1] [redacted]	9,356.00 10,000	9,523.90 95.2390	0.02 %	9,274.40 92.74	249.50	4.60 %	437.70	182.37
PG&E WILDFIRE RECOVERY SER A-4 SECR 04.451% DUE 12/01/2047 RATING: AAA [693342AD9] [redacted]	84,636.45 95,000	85,815.40 90.3320	0.10 %	81,510.95 85.80	4,304.45	4.93 %	4,228.45	1,761.85

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PG&E WILDFIRE RECOVERY SER A-5 SECR 04.674% DUE 12/01/2053 RATING: AAA [693342AE7] [redacted]	68,007.75 75,000	67,646.25 90.1950	0.08 %	66,909.79 89.21	736.46	5.19 %	3,505.50	1,460.62
PG&E WILDFIRE RECOVERY SER A-3 SECR 05.081% DUE 06/01/2043 RATING: AAA [693342AH0] [redacted]	9,906.00 10,000	10,113.70 101.1370	0.02 %	9,906.00 99.06	207.70	5.03 %	508.10	211.71
PNC FINANCIAL SERVICES CALL 08/18/2033 UNSC VAR% DUE 08/18/2034 RATING: A3 [693475BS3] [redacted]	25,872.25 25,000	26,826.50 107.3060	0.03 %	25,872.25 103.49	954.25	5.54 %	1,484.75	301.07
PNC FINANCIAL SERVICES CALL 10/21/2031 UNSC VAR% DUE 10/21/2032 RATING: A3 [693475CA1] [redacted]	19,608.20 20,000	20,291.40 101.4570	0.03 %	20,000.00 100.00	291.40	4.75 %	962.40	26.73
PNC FINANCIAL SERVICES CALL 07/21/2035 UNSC VAR% DUE 07/21/2036 RATING: A3 [693475CE3] [redacted]	30,288.60 30,000	30,817.80 102.7260	0.04 %	30,288.60 100.96	529.20	5.24 %	1,611.90	447.75

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PPL CAPITAL FUNDING INC CALL 06/01/2034 UNSC 05.250% DUE 09/01/2034 RATING: BAA1 [69352PAT0] [redacted]	34,599.60 35,000	35,884.45 102.5270	0.04 %	34,960.40 99.89	924.05	5.13 %	1,837.50	306.25
PAYCHEX INC CALL 02/15/2030 UNSC 05.100% DUE 04/15/2030 RATING: BAA1 [704326AA5] [redacted]	19,944.00 20,000	20,563.40 102.8170	0.03 %	19,944.00 99.72	619.40	4.97 %	1,020.00	45.33
PG&E RECOVERY FND LLC SER A-3 SECR 05.536% DUE 07/15/2049 RATING: AAA [71710TAE5] [redacted]	15,244.20 15,000	15,244.35 101.6290	0.02 %	15,463.35 103.09	- 219.00	5.45 %	830.40	244.51
PG&E RECOVERY FND LLC SER A-2 SECR 05.231% DUE 06/01/2042 RATING: AAA [71710TAH1] [redacted]	20,312.20 20,000	20,573.20 102.8660	0.03 %	20,744.60 103.72	- 171.40	5.09 %	1,046.20	435.92
PIONEER NATURAL RESOURCE CALL 05/15/2030 UNSC 01.900% DUE 08/15/2030 RATING: N/A [723787AQ0] [redacted]	34,164.85 40,000	36,026.80 90.0670	0.04 %	34,446.40 86.12	1,580.40	2.11 %	760.00	160.44

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PUBLIC SERVICE OKLAHOMA CALL 10/15/2032 UNSC 05.250% DUE 01/15/2033 RATING: BAA1 [744533BQ2] [redacted]	14,992.65 15,000	15,407.85 102.7190	0.02 %	15,569.85 103.80	- 162.00	5.12 %	787.50	231.87
PUBLIC SERVICE ENTERPRIS CALL 01/01/2034 UNSC 05.450% DUE 04/01/2034 RATING: BAA2 [744573AZ9] [redacted]	30,339.30 30,000	31,155.60 103.8520	0.04 %	30,036.30 100.12	1,119.30	5.25 %	1,635.00	136.25
QUEST DIAGNOSTICS INC CALL 09/15/2034 UNSC 05.000% DUE 12/15/2034 RATING: BAA1 [74834LBG4] [redacted]	24,498.00 25,000	25,251.75 101.0070	0.03 %	24,975.75 99.90	276.00	4.96 %	1,250.00	472.22
RAYMOND JAMES FINANCIAL CALL 10/01/2050 UNSC 03.750% DUE 04/01/2051 RATING: A3 [754730AH2] [redacted]	30,015.60 40,000	30,060.80 75.1520	0.04 %	30,363.60 75.91	- 302.80	4.99 %	1,500.00	125.00
CITIZENS BANK NA/RI CALL 08/09/2027 UNSC VAR% DUE 08/09/2028 RATING: A3 [75524KPG3] [redacted]	19,788.80 20,000	20,125.40 100.6270	0.03 %	19,759.54 98.80	365.86	4.55 %	915.00	208.42

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
REGENCY CENTERS LP CALL 03/15/2030 COGT 03.700% DUE 06/15/2030 RATING: A3 [75884RBA0] [redacted]	37,600.00 40,000	39,052.80 97.6320	0.05 %	36,890.10 92.23	2,162.70	3.79 %	1,480.00	559.11
REGIONS FINANCIAL CORP CALL 06/06/2029 UNSC VAR% DUE 06/06/2030 RATING: BAA1 [7591EPAU4] [redacted]	30,455.70 30,000	31,181.40 103.9380	0.04 %	30,000.00 100.00	1,181.40	5.51 %	1,716.60	691.41
REXFORD INDUSTRIAL REALTY CALL 06/01/2031 COGT 02.150% DUE 09/01/2031 RATING: BAA2 [76169XAB0] [redacted]	28,882.00 35,000	30,533.65 87.2390	0.04 %	28,908.95 82.60	1,624.70	2.47 %	752.50	125.42
REXFORD INDUSTRIAL REALT CALL 05/15/2028 COGT 05.000% DUE 06/15/2028 RATING: BAA2 [76169XAC8] [redacted]	25,029.75 25,000	25,421.50 101.6860	0.03 %	24,581.50 98.33	840.00	4.92 %	1,250.00	472.22
ROLLINS INC CALL 11/24/2034 COGT 05.250% DUE 02/24/2035 RATING: N/A [775711AC8] [redacted]	34,574.10 35,000	35,592.55 101.6930	0.04 %	34,574.10 98.78	1,018.45	5.17 %	1,837.50	341.98

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ROYAL BANK OF CANADA SER GMTN SEDOL BSB6MG2 ISIN US78017DAA63 VAR% DUE 01/24/2029 RATING: A1 [78017DAA6] [redacted]	35,510.30 35,000	35,586.95 101.6770	0.04 %	35,510.30 101.46	76.65	4.89 %	1,737.75	468.23
ROYAL BANK OF CANADA SER GMTN SEDOL 2MXF3V6 ISIN US78017FZT38 VAR% DUE 10/18/2030 RATING: N/A [78017FZT3] [redacted]	29,680.47 30,000	30,366.31 101.2210	0.04 %	30,000.00 100.00	366.31	4.60 %	1,395.00	50.37
SCE RECOVERY FUNDING LLC SER A-2 SECR 02.943% DUE 11/15/2044 RATING: AAA [78433LAE6] [redacted]	8,228.30 10,000	8,333.20 83.3320	0.01 %	8,402.50 84.03	- 69.30	3.54 %	294.30	135.71
SANOFI SA SEDOL N.A. ISIN US801060AJ31 04.200% DUE 11/03/2032 RATING: AA3 [801060AJ3] [redacted]	39,916.00 40,000	39,706.80 99.2670	0.05 %	39,916.00 99.79	- 209.20	4.24 %	1,680.00	
CHARLES SCHWAB CORP CALL 05/19/2033 UNSC VAR% DUE 05/19/2034 RATING: A2 [808513CE3] [redacted]	20,810.60 20,000	21,395.20 106.9760	0.03 %	18,825.00 94.13	2,570.20	5.48 %	1,170.60	526.77

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SOUTH BOW USA INFRA HLDS CALL 09/01/2029 COGT 05.026% DUE 10/01/2029 RATING: BAA3 [83007CAD4] [redacted]	29,517.00 30,000	30,305.10 101.0170	0.04 %	30,016.80 100.06	288.30	4.98 %	1,507.80	125.65
SOUTHERN CO GAS CAPITAL UNSC 03.950% DUE 10/01/2046 RATING: BAA1 [8426EPAB4] [redacted]	15,752.60 20,000	16,019.20 80.0960	0.02 %	15,752.60 78.76	266.60	4.94 %	790.00	65.83
STATE STREET CORP CALL 10/22/2031 UNSC VAR% DUE 10/22/2032 RATING: AA3 [857477CR2] [redacted]	34,394.55 35,000	35,426.30 101.2180	0.04 %	34,792.80 99.41	633.50	4.62 %	1,636.25	40.91
T-MOBILE USA INC CALL 04/15/2024 COGT 03.375% DUE 04/15/2029 RATING: BAA1 [87264ABV6] [redacted]	42,250.50 45,000	43,740.45 97.2010	0.05 %	40,274.10 89.50	3,466.35	3.48 %	1,518.75	67.50
TAKE-TWO INTERACTIVE SOF CALL 01/14/2032 UNSC 04.000% DUE 04/14/2032 RATING: BAA2 [874054AH2] [redacted]	37,576.60 40,000	38,562.40 96.4060	0.05 %	37,576.60 93.94	985.80	4.15 %	1,600.00	75.56

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
TARGA RESOURCES PARTNERS CALL 02/01/2026 COGT 04.875% DUE 02/01/2031 RATING: BAA2 [87612BBS0] [redacted]	29,157.10 30,000	30,069.30 100.2310	0.04 %	28,818.10 96.06	1,251.20	4.87 %	1,462.50	365.62
TEACHERS INSUR & ANNUITY SER 144A CALL 11/15/2049 03.300% DUE 05/15/2050 RATING: AA3 [878091BG1] [redacted]	31,464.90 45,000	31,196.70 69.3260	0.04 %	31,180.50 69.29	16.20	4.77 %	1,485.00	684.75
TORONTO-DOMINION BANK SEDOL 2N50598 ISIN US89115KAJ97 04.928% DUE 10/15/2035 RATING: A2 [89115KAJ9] [redacted]	30,000.00 30,000	30,063.60 100.2120	0.04 %	30,000.00 100.00	63.60	4.92 %	1,478.40	69.81
TOTALENERGIES CAPITAL SA SEDOL BPW6WH1 ISIN US89157XAB73 05.488% DUE 04/05/2054 RATING: AA3 [89157XAB7] [redacted]	14,903.10 15,000	14,769.00 98.4600	0.02 %	15,066.90 100.45	- 297.90	5.58 %	823.20	59.45
TOYOTA MOTOR CREDIT CORP UNSC 04.650% DUE 09/03/2032 RATING: A1 [89236TNT8] [redacted]	30,012.60 30,000	30,286.80 100.9560	0.04 %	30,012.60 100.04	274.20	4.61 %	1,395.00	217.00

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
TRUIST FINANCIAL CORP SER MTN CALL 06/08/2033 VAR% DUE 06/08/2034 RATING: BAA1 [89788MAP7] [redacted]	30,849.30 30,000	31,760.70 105.8690	0.04 %	29,308.50 97.70	2,452.20	5.55 %	1,760.10	699.15
TRUIST FINANCIAL CORP SER MTN CALL 05/20/2030 VAR% DUE 05/20/2031 RATING: BAA1 [89788MAU6] [redacted]	30,000.00 30,000	30,707.40 102.3580	0.04 %	30,000.00 100.00	707.40	4.96 %	1,521.30	680.36
UDR INC SER MTN CALL 12/15/2032 01.900% DUE 03/15/2033 RATING: BAA1 [90265EAU4] [redacted]	23,064.90 30,000	24,725.70 82.4190	0.03 %	23,064.90 76.88	1,660.80	2.31 %	570.00	72.83
US BANCORP CALL 02/12/2035 UNSC VAR% DUE 02/12/2036 RATING: A3 [91159HJU5] [redacted]	25,019.00 25,000	25,937.50 103.7500	0.03 %	25,019.00 100.08	918.50	5.23 %	1,356.00	297.57
US BANCORP CALL 05/15/2030 UNSC VAR% DUE 05/15/2031 RATING: A3 [91159HJV3] [redacted]	30,000.00 30,000	30,842.10 102.8070	0.04 %	30,000.00 100.00	842.10	4.95 %	1,524.90	703.15

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
VERIZON COMMUNICATIONS CALL 12/15/2031 UNSC 02.355% DUE 03/15/2032 RATING: BAA1 [92343VGN8] [redacted]	39,421.35 45,000	39,348.45 87.4410	0.05 %	39,421.35 87.60	- 72.90	2.70 %	1,059.75	135.41
VERISK ANALYTICS INC CALL 07/15/2030 UNSC 04.500% DUE 08/15/2030 RATING: BAA1 [92345YAM8] [redacted]	39,980.80 40,000	40,181.20 100.4530	0.05 %	39,980.80 99.95	200.40	4.48 %	1,800.00	350.00
WELLS FARGO & COMPANY SER MTN CALL 10/30/29 @ 100 VAR% DUE 10/30/2030 RATING: A1 [95000U2G7] [redacted]	40,795.20 45,000	42,666.30 94.8140	0.05 %	44,850.15 99.67	- 2,183.85	3.04 %	1,295.55	651.37
WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029 RATING: A1 [95000U3E1] [redacted]	40,848.40 40,000	41,400.80 103.5020	0.05 %	40,000.00 100.00	1,400.80	5.39 %	2,229.60	594.56
WELLS FARGO & COMPANY CALL 04/23/2035 UNSC VAR% DUE 04/23/2036 RATING: A1 [95000U3V3] [redacted]	25,505.50 25,000	26,271.75 105.0870	0.03 %	25,505.50 102.02	766.25	5.34 %	1,401.25	31.14

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WILLIAMS COMPANIES INC CALL 05/30/2030 UNSC 04.625% DUE 06/30/2030 RATING: BAA2 (969457CR9) [redacted]	19,984.00 20,000	20,148.80 100.7440	0.03 %	19,984.00 99.92	164.80	4.60 %	925.00	310.90
Total corporate bonds		**$4,461,259.16**	**4.93 %**	**$4,374,587.69**	**$86,671.47**	**4.65 %**	**$207,318.63**	**$46,355.44**

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 02.500% DUE 02/15/2045 RATING: AA1 (9128.10RK6) [redacted]	$258,441.09 371,000	$268,670.78 $72.4180	0.30 %	$258,441.09 $69.66	$10,229.69	3.46 %	$9,275.00	$1,965.90
USA TREASURY NOTES 03.375% DUE 11/15/2048 RATING: AA1 (9128.10SE9) [redacted]	501,388.61 619,000	502,138.99 81.1210	0.56 %	490,172.57 79.19	11,966.42	4.17 %	20,891.25	9,650.85
USA TREASURY NOTES 01.750% DUE 08/15/2041 RATING: AA1 (9128.10TA6) [redacted]	23,134.21 36,000	24,648.84 68.4690	0.03 %	23,315.50 64.77	1,333.34	2.56 %	630.00	133.53
USA TREASURY NOTES 03.875% DUE 02/15/2043 RATING: AA1 (9128.10TQ1) [redacted]	465,434.69 509,000	465,892.79 91.5310	0.52 %	452,556.70 88.91	13,336.09	4.24 %	19,723.75	4,180.58

Detail

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 04.250% DUE 08/15/2054 RATING: AA1 [9128 10UC0]	139,778.44 153,000	142,660.26 93.2420	0.16 %	139,778.43 91.36	2,881.83	4.56 %	6,502.50	1,378.25
USA TREASURY NOTES 04.750% DUE 02/15/2045 RATING: AA1 [9128 10UJ5]	51,302.82 52,000	52,723.32 101.3910	0.06 %	51,302.82 98.66	1,420.50	4.69 %	2,470.00	523.53
USA TREASURY NOTES 04.750% DUE 05/15/2055 RATING: AA1 [9128 10UK2]	402,814.08 407,000	412,343.91 101.3130	0.46 %	402,814.08 98.97	9,529.83	4.69 %	19,332.50	8,930.77
USA TREASURY NOTES 04.875% DUE 08/15/2045 RATING: AA1 [9128 10UN6]	44,305.12 43,000	44,290.00 103.0000	0.05 %	44,305.12 103.04	- 15.12	4.74 %	2,096.25	341.78
USA TREASURY NOTES 01.000% DUE 07/31/2028 RATING: AA1 [91282CCR0]	20,104.40 22,000	20,517.64 93.2620	0.03 %	20,104.40 91.38	413.24	1.08 %	220.00	55.60
USA TREASURY NOTES 00.750% DUE 08/31/2026 RATING: AA1 [91282CCW9]	43,154.30 45,000	43,910.55 97.5790	0.05 %	43,154.30 95.90	756.25	0.77 %	337.50	57.80
USA TREASURY NOTES 02.375% DUE 03/31/2029 RATING: AA1 [91282CEE7]	418,116.20 440,000	422,435.20 96.0080	0.47 %	418,116.20 95.03	4,319.00	2.48 %	10,450.00	918.68

Detail

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AA1 [91282CEP2] [redacted]	595,988.29 650,000	613,236.00 94.3440	0.68 %	592,076.85 91.09	21,159.15	3.05 %	18,687.50	8,632.81
USA TREASURY NOTES 03.875% DUE 12/31/2027 RATING: AA1 [91282CGC9] [redacted]	9,078.05 9,000	9,052.02 100.5780	0.02 %	9,078.05 100.87	- 26.03	3.86 %	348.75	117.51
USA TREASURY NOTES 03.500% DUE 04/30/2030 RATING: AA1 [91282CGZ8] [redacted]	9,970.31 10,000	9,922.70 99.2270	0.02 %	9,970.31 99.70	- 47.61	3.53 %	350.00	0.97
USA TREASURY NOTES 04.500% DUE 11/15/2033 RATING: AA1 [91282CJJ1] [redacted]	718,470.57 706,000	731,924.32 103.6720	0.81 %	726,624.77 102.92	5,299.55	4.35 %	31,770.00	14,676.36
USA TREASURY NOTES 04.125% DUE 03/31/2031 RATING: AA1 [91282CKE7] [redacted]	290,240.62 289,000	294,181.77 101.7930	0.33 %	290,509.15 100.52	3,672.62	4.06 %	11,921.25	1,048.02
USA TREASURY BOND TREASURY INFLATION PROTEC SECS 01.625% DUE 04/15/2030 RATING: AA1 [91282CNB3] [redacted]	93,481.38 92,000	94,763.27 103.0036	0.11 %	93,481.38 101.61	1,281.89	1.58 %	1,495.00	69.82

Detail

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 04.250% DUE 05/15/2035 RATING: AA1 [91282CNC1] [redacted]	319,478.64 321,000	325,314.24 101.3440	0.36 %	319,478.64 99.53	5,835.60	4.20 %	13,642.50	6,302.24
USA TREASURY NOTES 04.250% DUE 08/15/2035 RATING: AA1 [91282CNT4] [redacted]	382,416.86 378,000	382,725.00 101.2500	0.43 %	382,416.85 101.17	308.15	4.20 %	16,065.00	3,549.21
USA TREASURY NOTES 01.500% DUE 01/31/2027 RATING: AA1 [912828778] [redacted]	120,878.91 125,000	121,685.00 97.3480	0.14 %	120,878.91 96.70	806.09	1.55 %	1,875.00	473.85
Total treasury bonds		**$4,983,036.60**	**5.51 %**	**$4,888,576.12**	**$94,460.48**	**3.77 %**	**$188,083.75**	**$63,008.06**

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP POOL ZT0529 03.000% DUE 10/01/2046 RATING: N/A [3132ACSS0] [redacted]	$120,469.74 136,418.400	$125,805.05 $92.2200	0.14 %	$121,369.73 $88.97	$4,435.32	3.26 %	$4,092.55	$352.41
FEDERAL HOME LOAN MTG CORP POOL ZT0531 03.500% DUE 04/01/2047 RATING: N/A [3132ACSU5] [redacted]	119,053.69 130,482.660	123,364.83 94.5450	0.14 %	117,434.37 90.00	5,930.46	3.71 %	4,566.89	393.26

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP POOL ZT0536 03.500% DUE 03/01/2048 RATING: N/A [3132ACSZ4] [redacted]	70,814.15 77,577.980	72,993.12 94.0900	0.09 %	70,814.15 91.28	2,178.97	3.72 %	2,715.23	233.81
FEDERAL HOME LOAN MTG CORP POOL ZS4658 03.000% DUE 04/01/2046 RATING: N/A [3132A5E76] [redacted]	84,739.31 95,229.420	86,887.32 91.2400	0.10 %	84,739.31 88.98	2,148.01	3.29 %	2,856.88	246.01
FEDERAL HOME LN MTG CORP 20Y 02.000% DUE 08/01/2042 RATING: N/A [3132D9K60] [redacted]	67,738.80 79,451.720	68,448.45 86.1510	0.08 %	67,738.80 85.26	709.65	2.33 %	1,589.03	136.83
FEDERAL HOME LOAN MTG CORP POOL SC0458 03.500% DUE 10/01/2043 RATING: N/A [3132D9QK3] [redacted]	28,553.83 31,273.370	29,762.87 95.1700	0.04 %	28,610.22 91.48	1,152.65	3.68 %	1,094.57	94.25
FEDERAL HOME LOAN MTG CORP POOL RB5126 02.500% DUE 09/01/2041 RATING: N/A [3133KYVT3] [redacted]	120,791.64 139,208.990	124,924.76 89.7390	0.14 %	116,413.51 83.62	8,511.25	2.79 %	3,480.22	299.69

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP POOL RB5135 02.000% DUE 11/01/2041 RATING: N/A (3133KYV48) [redacted]	119,696.61 142,660.700	124,274.59 87.1120	0.14 %	116,223.88 81.47	8,050.71	2.30 %	2,853.21	245.69
FEDERAL NATL MTG ASSN POOL BF0394 04.500% DUE 07/01/2051 RATING: N/A (3140FXNL2) [redacted]	62,128.83 64,252.370	63,753.13 99.2230	0.08 %	62,947.23 97.97	805.90	4.54 %	2,891.36	248.98
FEDERAL NATL MTG ASSN POOL BM1257 02.500% DUE 04/01/2037 RATING: N/A (3140J5ME3) [redacted]	113,569.29 125,196.260	117,074.78 93.5130	0.13 %	113,459.11 90.62	3,615.67	2.68 %	3,129.91	269.52
FEDERAL NATL MTG ASSN POOL FA2503 05.000% DUE 07/01/2052 RATING: N/A (3140W2X97) [redacted]	50,418.50 49,369.400	50,055.14 101.3890	0.06 %	50,418.50 102.13	- 363.36	4.94 %	2,468.47	205.71
FEDERAL NATL MTG ASSN POOL FS4193 03.000% DUE 08/01/2049 RATING: N/A (3140XKUT5) [redacted]	120,195.83 136,295.006	124,348.75 91.2350	0.14 %	118,427.58 86.89	5,921.17	3.29 %	4,088.85	352.10

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL FS5953 06.000% DUE 10/01/2043 RATING: N/A (3140XMTK2) [redacted]	113,522.84 111,968.709	115,306.50 102.9810	0.13 %	111,111.43 99.23	4,195.07	5.83 %	6,718.12	578.50
FEDERAL NATL MTG ASSN POOL FS7228 03.000% DUE 08/01/2049 RATING: N/A (3140XPA66) [redacted]	44,382.76 49,803.920	46,129.39 92.6220	0.06 %	44,605.64 89.56	1,523.75	3.24 %	1,494.12	128.66
FEDERAL NATL MTG ASSN POOL FS7907 06.000% DUE 05/01/2044 RATING: N/A (3140XPYD5) [redacted]	37,880.06 36,748.886	38,404.79 104.5060	0.05 %	37,880.05 103.08	524.74	5.75 %	2,204.93	189.87
FEDERAL NATL MTG ASSN POOL FS9641 03.500% DUE 07/01/2050 RATING: N/A (3140XRWB7) [redacted]	74,051.34 80,775.240	76,616.93 94.8520	0.09 %	74,051.34 91.68	2,565.59	3.69 %	2,827.13	243.45
FEDERAL NATL MTG ASSN POOL FM3751 03.000% DUE 08/01/2043 RATING: N/A (3140X7EZ8) [redacted]	112,513.95 126,240.050	116,937.42 92.6310	0.13 %	114,858.72 90.98	2,078.70	3.24 %	3,787.20	326.12

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL MA4587 02.500% DUE 04/01/2042 RATING: N/A [31418ECZ1] [redacted]	123,333.18 142,141.320	126,231.44 88.8070	0.14 %	118,776.83 83.56	7,454.61	2.82 %	3,553.53	306.00
GOVT NATL MTG ASSN II POOL 787516 04.500% DUE 12/20/2051 RATING: N/A [3622ADGZ5] [redacted]	68,365.60 70,825.360	70,387.66 99.3820	0.08 %	68,280.06 96.41	2,107.60	4.53 %	3,187.14	274.45
GOVT NATL MTG ASSN POOL 784571 03.500% DUE 06/15/2048 RATING: N/A [3622A3CG3] [redacted]	121,459.08 130,820.590	122,942.57 93.9780	0.14 %	116,982.19 89.42	5,960.38	3.73 %	4,578.72	394.28
Total agency bonds		**$1,824,649.49**	**2.02 %**	**$1,755,142.65**	**$69,506.84**	**3.52 %**	**$64,178.06**	**$5,519.59**

Municipal bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BAY AREA TOLL AUTH CALIF TOLL BUILD AMERICA BONDS REV 06.263% DUE 04/01/2049 RATING: AA3 [072024ND0] [redacted]	$16,261.73 15,000	$16,098.90 $107.3260	0.02 %	$16,270.13 $108.47	-$171.23	5.84 %	$939.45	$78.29

Detail

Municipal bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BAY AREA CA TOLL AUTH TOLL BRI SER S1-SUB REV 06.918% DUE 04/01/2040 RATING: A1 (072024NU2) [redacted]	5,524.30 5,000	5,749.40 114.9880	0.01 %	5,524.30 110.49	225.10	6.02 %	345.90	28.82
CALIFORNIA ST BUILD AMERICA BNDS TAX VAR PURP 07.550% DUE 04/01/2039 RATING: AA2 (13063A5G5) [redacted]	18,142.05 15,000	18,330.75 122.2050	0.03 %	18,121.15 120.81	209.60	6.18 %	1,132.50	94.37
CALIFORNIA ST BUILD AMERICA BNDS 07.600% DUE 11/01/2040 RATING: AA2 (13063BJC7) [redacted]	12,104.60 10,000	12,370.20 123.7020	0.02 %	12,104.60 121.05	265.60	6.15 %	760.00	380.00
CALIFORNIA ST STEM CELL GO CALL 04/29/24 04.988% DUE 04/01/2039 RATING: AA2 (13063BN81) [redacted]	67,056.50 70,000	68,408.20 97.7260	0.08 %	68,414.90 97.74	- 6.70	5.11 %	3,491.60	290.97
CALIFORNIA ST VARIOUS PU GO CALL 03/01/33 05.125% DUE 03/01/2038 RATING: AA2 (13063D3S5) [redacted]	45,248.30 45,000	46,057.95 102.3510	0.06 %	45,284.65 100.63	773.30	5.01 %	2,306.25	384.37

Detail

Municipal bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CALIFORNIA ST BID GROUP GO CALL 10/01/33 05.875% DUE 10/01/2041 RATING: AA2 (13063D7G7) [redacted]	52,296.20 50,000	52,633.50 105.2670	0.06 %	52,257.50 104.52	376.00	5.59 %	2,937.50	244.79
CHICAGO ILL MET WTR BUILD AMERICA CALL 12/01/33@100 05.720% DUE 12/01/2038 RATING: AA1 (167560PL9) [redacted]	20,429.10 20,000	21,039.20 105.1960	0.03 %	20,429.10 102.15	610.10	5.44 %	1,144.00	476.67
CHICAGO ILL O HARE INTL ARPT BUILD AMERICA BONDS 06.395% DUE 01/01/2040 RATING: A2 (167593AN2) [redacted]	5,499.90 5,000	5,611.45 112.2290	0.01 %	5,499.90 110.00	111.55	5.70 %	319.75	106.58
CHICAGO IL TRANSIT AUTH SALES SER B REV 06.200% DUE 12/01/2040 RATING: A1 (16772PA09) [redacted]	78,113.30 75,000	78,785.25 105.0470	0.09 %	78,113.30 104.15	671.95	5.91 %	4,650.00	1,937.50
DALLAS-FORT WORTH TX INTERNATI REF-SER C REV CALL 11/01/30 03.089% DUE 11/01/2040 RATING: A1 (235036678) [redacted]	8,003.00 10,000	8,262.30 82.6230	0.01 %	8,320.80 83.21	- 58.50	3.74 %	308.90	154.45

Detail

Municipal bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DALLAS-FORT WORTH TX INTERNATI REF-DALLAS REV CALL 11/01/31 02.843% DUE 11/01/2046 RATING: A1 (2350368N3) [redacted]	7,425.90 10,000	7,391.70 73.9170	0.01 %	7,425.90 74.26	- 34.20	3.85 %	284.30	142.15
DALLAS TX AREA RAPID TRANSIT S REF-SENIOR REV CALL 12/01/31 02.613% DUE 12/01/2048 RATING: AA2 (235241WM4) [redacted]	10,559.15 15,000	10,473.00 69.8200	0.02 %	10,559.15 70.39	- 86.15	3.75 %	391.95	163.31
DALLAS TX INDEP SCH DIST TAXABLE-SC GO CALL 02/15/21@100 06.450% DUE 02/15/2035 RATING: AAA (235308RA3) [redacted]	15,127.65 15,000	15,232.95 101.5530	0.02 %	15,000.00 100.00	232.95	6.36 %	967.50	204.25
EAST BAY CALIF MUN UTIL DIST W BUILD AMERICA BONDS 05.874% DUE 06/01/2040 RATING: AAA (271014TU6) [redacted]	16,256.40 15,000	16,023.15 106.8210	0.02 %	16,256.40 108.38	- 233.25	5.50 %	881.10	367.12
LOS ANGELES CA CMNTY CLG DIST BUILD AMER GO 06.600% DUE 08/01/2042 RATING: AAA (54438CNZ1) [redacted]	10,743.10 10,000	10,985.50 109.8550	0.02 %	10,743.10 107.43	242.40	6.01 %	660.00	165.00

Detail

Municipal bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
LOS ANGELES CA DEPT OF ARPTS C SUSTAINABL REV CALL 05/15/32 04.242% DUE 05/15/2048 RATING: A1 (54445CAK9) [redacted]	4,269.65 5,000	4,397.05 87.9410	0.01 %	4,269.65 85.39	127.40	4.83 %	212.10	97.80
LOS ANGELES CA DEPT WTR &A BUILD AMER REV 06.574% DUE 07/01/2045 RATING: AA2 (544495VY7) [redacted]	26,375.95 25,000	27,005.25 108.0210	0.03 %	26,375.95 105.50	629.30	6.09 %	1,643.50	547.83
LOS ANGELES CNTY CA PUBLIC WKS RECOVERY Z REV 07.618% DUE 08/01/2040 RATING: AA2 (54473ENS9) [redacted]	41,138.55 35,000	42,011.20 120.0320	0.05 %	41,049.45 117.28	961.75	6.35 %	2,666.30	666.57
LOUISIANA ST LOCAL GOVT ENVRNM LA ULT RES REV 04.475% DUE 08/01/2039 RATING: AAA (54627RAP5) [redacted]	4,781.60 5,000	4,870.90 97.4180	0.01 %	4,708.23 94.16	162.67	4.60 %	223.75	55.94
MET TRANSPRTN AUTH NY REVENUE TAXABLE-TR REV 06.687% DUE 11/15/2040 RATING: A2 (59259YDC0) [redacted]	60,315.40 55,000	60,649.60 110.2720	0.07 %	60,315.40 109.66	334.20	6.07 %	3,677.85	1,695.90

Detail

Municipal bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MET TRANSPRTN AUTH NY REVENUE BUILD AMER REV 06.814% DUE 11/15/2040 RATING: A2 [59261A6J1] [redacted]	5,559.65 5,000	5,664.50 113.2900	0.01 %	5,559.65 111.19	104.85	6.02 %	340.70	157.10
MIAMI-DADE CNTY FL WTR & S REF-SER C REV CALL 10/01/29 03.490% DUE 10/01/2042 RATING: AA3 [59334DLS1] [redacted]	8,030.90 10,000	8,351.40 83.5140	0.01 %	8,030.90 80.31	320.50	4.18 %	349.00	29.08
NEW JERSEY ST TRANSN TR FD BUILD AMRIC ABONDS-B 06.561% DUE 12/15/2040 RATING: A1 [646136XR7] [redacted]	22,192.80 20,000	22,404.60 112.0230	0.03 %	22,157.20 110.79	247.40	5.86 %	1,312.20	495.72
NEW YORK NY BUILD AMERICA BONDS GO 05.985% DUE 12/01/2036 RATING: AA2 [64966HTX8] [redacted]	15,599.10 15,000	15,768.90 105.1260	0.02 %	15,745.40 104.97	23.50	5.70 %	897.75	374.06
NEW YORK NY BUILD AMER GO 05.968% DUE 03/01/2036 RATING: AA2 [64966HYM6] [redacted]	15,834.90 15,000	15,895.50 105.9700	0.02 %	15,931.60 106.21	- 36.10	5.64 %	895.20	149.20

Detail

Municipal bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NEW YORK NY BUILD AMER GO 05.846% DUE 06/01/2040 RATING: AA2 (64966HYV6) [redacted]	5,188.25 5,000	5,321.50 106.4300	0.01 %	5,188.25 103.77	133.25	5.50 %	292.30	121.79
NEW YORK NY FISCAL 202 GO CALL 02/01/35 06.291% DUE 02/01/2045 RATING: AA2 (64966SNH5) [redacted]	60,196.40 60,000	63,813.60 106.3560	0.08 %	60,196.40 100.33	3,617.20	5.92 %	3,774.60	943.65
NEW YORK NY SER-E-1 GO CALL 10/01/35 05.559% DUE 10/01/2045 RATING: AA2 (64966SSE7) [redacted]	15,000.00 15,000	15,065.40 100.4360	0.02 %	15,000.00 100.00	65.40	5.54 %	833.85	18.53
NEW YORK CITY NY MUNI WTR FIN BUILD A REV 05.952% DUE 06/15/2042 RATING: AA1 (64972EK88) [redacted]	5,229.80 5,000	5,258.85 105.1770	0.01 %	5,476.20 109.52	- 217.35	5.66 %	297.60	112.43
NEW YORK CITY NY MUNI WTR FIN 2ND GENERA REV 05.882% DUE 06/15/2044 RATING: AA1 (64972EY34) [redacted]	10,316.60 10,000	10,442.70 104.4270	0.02 %	11,066.10 110.66	- 623.40	5.64 %	588.20	222.21

Detail

Municipal bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NEW YORK ST DORM AUTH ST PERS BUILD AMERICA BONDS 05.600% DUE 03/15/2040 RATING: AA1 (649902T37) [redacted]	5,077.75 5,000	5,173.65 103.4730	0.01 %	5,170.75 103.42	2.90	5.42 %	280.00	35.78
NEW YORK ST URBAN DEV CORP REV TXBL-ST PE REV CALL 09/15/28 03.900% DUE 03/15/2033 RATING: AA1 (650036JX5) [redacted]	9,438.70 10,000	9,809.80 98.0980	0.02 %	9,186.00 91.86	623.80	3.98 %	390.00	49.83
OKLAHOMA ST DEV FIN AUTH OK NATURAL REV 04.714% DUE 05/01/2052 RATING: AAA (6789084E1) [redacted]	9,593.10 10,000	9,390.80 93.9080	0.02 %	9,593.10 95.93	- 202.30	5.02 %	471.40	235.70
OREGON EDU DISTS FULL FAITH &A SER A GO CALL 06/30/31 02.895% DUE 06/30/2040 RATING: AA2 (68587EBL7) [redacted]	19,341.25 25,000	20,220.50 80.8820	0.03 %	19,472.50 77.89	748.00	3.58 %	723.75	243.26
OREGON ST SUSTAINABL GO CALL 05/01/35 05.832% DUE 05/01/2045 RATING: AA1 (68609UNU5) [redacted]	20,203.35 20,000	21,073.20 105.3660	0.03 %	20,203.35 101.02	869.85	5.54 %	1,166.40	589.68

Detail

Municipal bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PORT AUTH OF NEW YORK & NE CONS SER 1 REV CALL 08/01/24 05.310% DUE 08/01/2046 RATING: AA3 (73358WRQ9) [redacted]	34,248.90 35,000	34,723.50 99.2100	0.04 %	34,236.45 97.82	487.05	5.36 %	1,858.50	464.63
PORT AUTH OF NEW YORK & NE CONSOL-1 H REV CALL 06/01/25 04.823% DUE 06/01/2045 RATING: AA3 (73358WXP4) [redacted]	13,927.95 15,000	14,006.40 93.3760	0.02 %	14,552.85 97.02	- 546.45	5.17 %	723.45	301.44
PORT OF MORROW OR TRANSMISSION BONNEVILLE REV 02.543% DUE 09/01/2040 RATING: AA2 (73474TAT7) [redacted]	3,737.95 5,000	3,917.30 78.3460	0.01 %	3,737.95 74.76	179.35	3.25 %	127.15	21.19
SALES TAX SECURITIZATION CORP REF-SER B REV 03.820% DUE 01/01/2048 NOT RATED (79467BBN4) [redacted]	20,022.00 25,000	20,345.50 81.3820	0.03 %	20,022.00 80.09	323.50	4.70 %	955.00	318.33
SAN ANTONIO TX ELEC & GAS REF-SER A REV CALL 02/01/36 05.469% DUE 02/01/2045 RATING: AA2 (79625GNB5) [redacted]	5,000.00 5,000	5,007.35 100.1470	0.01 %	5,000.00 100.00	7.35	5.47 %	273.45	

Detail

Municipal bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
TEXAS NATURAL GAS SECURITIZTN FINANCE CO REV 05.169% DUE 04/01/2041 RATING: AAA (88258MAB1) [redacted]	61,283.70 60,000	61,639.20 102.7320	0.07 %	61,606.73 102.68	32.47	5.04 %	3,101.40	516.90
TEXAS ST SER A GO 04.681% DUE 04/01/2040 RATING: AAA (882722VN8) [redacted]	4,922.95 5,000	4,824.70 96.4940	0.01 %	4,922.95 98.46	- 98.25	4.86 %	234.05	19.50
TEXAS WTR DEV BRD REVENUE MASTER TRU REV CALL 10/15/34 04.993% DUE 10/15/2054 NOT RATED (88285AGV4) [redacted]	9,321.50 10,000	9,556.50 95.5650	0.02 %	9,321.50 93.22	235.00	5.23 %	499.30	22.19
UNIV OF TEXAS TX UNIV REVENUES SER A REV CALL 02/15/47 03.354% DUE 08/15/2047 RATING: AAA (91514AGU3) [redacted]	7,177.10 10,000	7,733.30 77.3330	0.01 %	7,177.10 71.77	556.20	4.34 %	335.40	70.81
UNIV OF VIRGINIA VA UNIV REVEN TAXABLE REV 06.200% DUE 09/01/2039 RATING: AAA (91521TRY1) [redacted]	38,324.25 35,000	38,815.35 110.9010	0.05 %	37,708.35 107.74	1,107.00	5.60 %	2,170.00	361.67
Total municipal bonds		**$966,611.40**	**1.07 %**	**$953,306.84**	**$13,304.56**	**5.47 %**	**$52,834.85**	**$14,157.36**

Detail

Mutual funds - fixed income

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ARISTOTLE FLOATING RATE (PLFRX) INCOME FUND CL I [redacted]	$4,892,801.55 516,552.903	$4,860,762.82 $9.4100	5.38 %	$4,994,356.26 $9.67	- $133,593.44	7.33 %	$355,904.95	$28,124.41

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMERICAN HOME MTG INVT TR SER 2004-4 CLASS 6A1 05.500% DUE 01/25/2035 RATING: AAA [02660TCJ0] [redacted]	$5,677.12 5,759.607	$5,718.25 $99.2820	0.01 %	$5,959.93 $103.48	- $241.68	5.54 %	$316.78	$26.40
BBCCRE TRUST SERIES 2015 GTP CLASS B 04.216% DUE 08/10/2033 RATING: N/A [05490TAC6] [redacted]	32,948.65 35,000	30,925.30 88.3580	0.04 %	34,691.02 99.12	- 3,765.72	4.78 %	1,475.60	86.08
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2022 C17 CLASS A5 04.441% DUE 09/15/2055 RATING: AAA [054976AE5] [redacted]	28,815.00 30,000	29,635.20 98.7840	0.04 %	29,278.13 97.59	357.07	4.50 %	1,332.30	111.02
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2023 C19 CLASS A5 05.451% DUE 04/15/2056 RATING: N/A [05553RAC4] [redacted]	25,559.50 25,000	26,043.25 104.1730	0.03 %	25,749.62 103.00	293.63	5.24 %	1,362.75	113.56

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2023 C21 CLASS A5 VAR% DUE 09/15/2056 RATING: N/A (05553WAE9) [redacted]	37,183.30 35,000	37,714.25 107.7550	0.05 %	36,724.03 104.93	990.22	5.57 %	2,100.00	175.00
BX TRUST SERIES 2019 OC11 CLASS A 03.202% DUE 12/09/2041 RATING: AAA (05606FAA1) [redacted]	31,772.65 35,000	33,126.10 94.6460	0.04 %	33,946.52 96.99	- 820.42	3.39 %	1,120.70	93.39
BX TRUST 2019-OC11 SERIES 2019 OC11 CLASS C 03.856% DUE 12/09/2041 RATING: A3 (05606FAJ2) [redacted]	22,868.16 25,000	23,857.50 95.4300	0.03 %	22,868.16 91.47	989.34	4.05 %	964.00	80.33
BANC OF AMERICA FUNDING CORPOR SERIES 2006 G CLASS 3A 04.463% DUE 07/20/2036 RATING: AAA (05950MAJ9) [redacted]	2,441.43 2,464.400	2,452.72 99.5260	0.01 %	2,482.02 100.71	- 29.30	5.35 %	131.08	10.93
BANK SERIES 2023 BNK4 CLASS A4 05.745% DUE 08/15/2056 RATING: AAA (06541DBH6) [redacted]	31,326.60 30,000	31,797.60 105.9920	0.04 %	30,897.81 102.99	899.79	5.43 %	1,723.50	143.62

Detail

Mortgages

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BARCLAYS COMMERCIAL MORTGAGE SERIES 2023 C20 CLASS A5 VAR% DUE 07/15/2056 RATING: N/A (07336DAW1) [redacted]	41,572.25 40,000	42,028.00 105.0700	0.05 %	42,123.05 105.31	- 95.05	5.31 %	2,230.40	185.87
BARCLAYS COMMERCIAL MORTGAGE SERIES 2024 C28 CLASS A5 05.403% DUE 09/15/2057 RATING: N/A (07336WBA6) [redacted]	35,801.85 35,000	36,603.35 104.5810	0.05 %	36,048.51 103.00	554.84	5.17 %	1,891.05	157.59
BARCLAYS COMMERCIAL MORTGAGE SERIES 2025 C32 CLASS AS 05.930% DUE 02/15/2062 RATING: N/A (07337AAE3) [redacted]	25,748.70 25,000	26,359.00 105.4360	0.03 %	25,748.70 102.99	610.30	5.63 %	1,482.50	123.54
BARCLAYS COMMERCIAL MORTGAGE SERIES 2025 C35 CLASS A5 05.586% DUE 07/15/2058 RATING: AAA (07337DAC4) [redacted]	21,340.63 20,000	21,118.20 105.5910	0.03 %	21,340.63 106.70	- 222.43	5.30 %	1,117.20	93.10
BEAR STEARNS ALT-A TRUST SERIES 2004 7 CLASS 2A 04.328% DUE 08/25/2034 RATING: BAA2 (07386HKK6) [redacted]	13,671.01 14,171.710	13,879.06 97.9350	0.02 %	14,384.23 101.50	- 505.17	5.97 %	827.38	68.95

Detail

Mortgages

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BELVOIR LAND LLC SER A-3 UNSC 05.350% DUE 12/15/2025 RATING: BAA1 (081331AG5) (MARKET VALUE AS OF 07/31/17) [redacted]	2,521.010		0.01 %	2,694.96 106.90	- 2,694.96		134.87	51.33
CANTOR COMMERCIAL REAL ESTATE SERIES 2019 CF3 CLASS AS 02.942% DUE 01/15/2053 RATING: N/A [12529TAV5] [redacted]	54,683.43 57,415.240	56,039.00 97.6030	0.07 %	62,719.42 109.24	- 6,680.42	3.02 %	1,689.50	140.79
COMM MORTGAGE TRUST SERIES 2019 GC44 CLASS AM 03.263% DUE 08/15/2057 RATING: AA3 [12655TBP3] [redacted]	49,234.35 55,000	51,270.45 93.2190	0.06 %	60,106.84 109.29	- 8,836.39	3.51 %	1,794.65	149.55
COUNTRYWIDE ALTERNATIVE LOAN T SERIES 2004 2CB CLASS 1A 05.750% DUE 03/25/2034 NOT RATED [12667FAQ8] [redacted]	55,186.04 54,470.840	55,640.33 102.1470	0.07 %	54,028.25 99.19	1,612.08	5.63 %	3,132.07	261.01
CHASE MORTGAGE FINANCE CORPORA SERIES 2007 A1 CLASS 2A VAR% DUE 02/25/2037 RATING: N/A [161630AG3] [redacted]	6,574.22 6,986.260	6,747.61 96.5840	0.01 %	7,143.44 102.25	- 395.83	6.10 %	411.55	34.30

Detail

Mortgages

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CHASE MORTGAGE FINANCE CORP SERIES 2016 SH2 CLASS M2 VAR% DUE 12/25/2045 RATING: AAA [16164AAC9] [redacted]	56,725.41 62,494.940	58,705.25 93.9360	0.07 %	56,030.62 89.66	2,674.63	4.00 %	2,343.56	195.30
CHASE MORTGAGE FINANCE CORPORA SERIES 2016 2 CLASS M3 VAR% DUE 12/25/2045 RATING: AAA [16164AAD7] [redacted]	18,939.35 20,956.870	19,528.24 93.1830	0.03 %	20,861.91 99.55	- 1,333.67	4.03 %	785.88	63.31
CITIGROUP MORTGAGE LOAN TRUST SERIES 2005 4 CLASS A VAR% DUE 08/25/2035 RATING: BA1 [17307GWE4] [redacted]	25,530.36 25,579.350	25,515.91 99.7520	0.03 %	25,771.55 100.75	- 255.64	5.82 %	1,484.19	123.68
CITIGROUP MORTGAGE LOAN TRUST SERIES 2014 A CLASS A VAR% DUE 01/25/2035 RATING: N/A [17322GAA7] [redacted]	40,654.82 42,384.980	41,440.64 97.7720	0.05 %	41,653.98 98.28	- 213.34	4.10 %	1,695.40	141.28
DEUTSCHE MORTGAGE SECURITIES, SERIES 2004 5 CLASS A4B 06.125% DUE 07/25/2034 RATING: AAA [251563GG1] [redacted]	51,909.64 53,292.590	52,463.36 98.4440	0.06 %	50,444.77 94.66	2,018.59	5.72 %	2,997.71	249.81

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DUKE ENERGY PRO SC ST FDG LLC BOND DEBENTURE 05.404% DUE 03/01/2046 RATING: AAA [26445CAA9] [redacted]	9,691.56 9,501.810	9,761.11 102.7290	0.02 %	9,737.07 102.48	24.04	5.27 %	513.48	85.58
FANNIEMAE-ACES SERIES 2023 M5 CLASS A2 VAR% DUE 07/25/2033 RATING: N/A [3136B0CP2] [redacted]	33,976.95 35,000	35,063.00 100.1800	0.04 %	33,911.72 96.89	1,151.28	4.40 %	1,540.00	128.33
FANNIEMAE-ACES SERIES 2025 M1 CLASS A2 VAR% DUE 01/25/2035 RATING: N/A [3136BUJV3] [redacted]	9,900.00 10,000	10,010.70 100.1070	0.02 %	9,900.00 99.00	110.70	4.70 %	470.00	39.17
FANNIEMAE-ACES SERIES 2019 M4 CLASS A2 03.610% DUE 02/25/2031 RATING: N/A [3136B3579] [redacted]	40,924.03 43,242.250	42,136.11 97.4420	0.05 %	43,823.29 101.34	- 1,687.18	3.71 %	1,561.05	130.09
FANNIEMAE-ACES SERIES 2020 M23 CLASS A3 01.740% DUE 03/25/2035 RATING: N/A [3136B9J24] [redacted]	20,472.66 25,000	20,350.50 81.4020	0.03 %	20,472.66 81.89	- 122.16	2.14 %	435.00	36.25

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FHLMC MULTIFAMILY STRUCTURED P SERIES K 1514 CLASS A1 02.481% DUE 07/25/2034 RATING: N/A [3137FQJY0] [redacted]	30,367.49 34,270.560	31,741.05 92.6190	0.04 %	34,440.12 100.49	- 2,699.07	2.68 %	850.25	70.85
FHLMC MULTIFAMILY STRUCTURED P SERIES K112 CLASS A2 01.311% DUE 05/25/2030 RATING: N/A [3137FUZY9] [redacted]	29,492.40 35,000	31,162.95 89.0370	0.04 %	29,985.16 85.67	1,177.79	1.48 %	458.85	38.24
FHLMC MULTIFAMILY STRUCTURED P SERIES K119 CLASS A2 01.566% DUE 09/25/2030 RATING: N/A [3137F63Z8] [redacted]	21,148.50 25,000	22,297.00 89.1880	0.03 %	19,383.79 77.54	2,913.21	1.76 %	391.50	32.63
GSR MORTGAGE LOAN TRUST SERIES 2005 AR6 CLASS 2A 04.500% DUE 09/25/2035 RATING: N/A [362341RY7] [redacted]	14,376.10 15,249.590	14,625.58 95.9080	0.02 %	15,444.13 101.28	- 818.55	5.34 %	780.81	65.07
GSR MORTGAGE LOAN TRUST SERIES 2005 5F CLASS 8A 05.500% DUE 06/25/2035 RATING: N/A [36242D7R8] [redacted]	31,606.37 31,583	32,708.30 103.5630	0.04 %	32,120.20 101.70	588.10	5.32 %	1,737.07	144.76

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GOVERNMENT NATIONAL MORTGAGE SERIES 2023 81 CLASS WA VAR% DUE 07/20/2041 RATING: N/A [38384BBZ3] [redacted]	97,936.09 94,934.270	99,778.77 105.1030	0.12 %	98,968.97 104.25	809.80	5.95 %	5,931.11	494.53
GOVERNMENT NATIONAL MORTGAGE SERIES 2023 186 CLASS WA VAR% DUE 05/20/2040 RATING: N/A [38384GA59] [redacted]	95,025.43 92,411.120	96,764.61 104.7110	0.11 %	95,183.44 103.00	1,581.17	6.08 %	5,876.50	489.70
JP MORGAN MORTGAGE TRUST SERIES 2022 1 CLASS A2 VAR% DUE 07/25/2052 RATING: AAA [46654WAC5] [redacted]	65,213.54 77,242.530	67,683.77 87.6250	0.08 %	64,738.91 83.81	2,944.86	3.43 %	2,317.28	193.11
JP MORGAN MORTGAGE TRUST SERIES 2024 3 CLASS A3 VAR% DUE 05/25/2054 RATING: AAA [46657QAE1] [redacted]	65,438.29 77,741.700	67,880.17 87.3150	0.08 %	64,987.19 83.59	2,892.98	3.44 %	2,332.25	38.87
LOUISIANA ST LOCAL GOVT ENVRNM ELL-TRANCH REV 03.240% DUE 08/01/2028 RATING: AAA [54627RAK6] [redacted]	18,013.14 18,364.260	18,287.68 99.5830	0.03 %	18,157.66 98.87	130.02	3.26 %	595.00	148.75

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
LOUISIANA ST LOCAL GOVT ENVRNM LA UTIL RE REV 05.197% DUE 09/01/2039 RATING: AA1 (54628CG30) [redacted]	4,433.37 4,393.040	4,490.13 102.2100	0.01 %	4,264.72 97.08	225.41	5.09 %	228.31	38.05
MASTR ALTERNATIVE LOANS TRUST SERIES 2005 1 CLASS 2A 06.000% DUE 02/25/2035 RATING: N/A (576434D84) [redacted]	6,057.16 6,127.320	6,257.53 102.1250	0.01 %	6,606.01 107.81	- 348.48	5.88 %	367.64	30.64
MASTR ALTERNATIVE LOANS TRUST SERIES 2003 6 CLASS 3A 06.000% DUE 09/25/2033 RATING: N/A (576434GH1) [redacted]	9,043.65 9,400.890	9,300.49 98.9320	0.02 %	10,011.93 106.50	- 711.44	6.07 %	564.05	47.00
MASTR ALTERNATIVE LOANS TRUST SERIES 2004 8 CLASS 1A1 06.500% DUE 09/25/2034 RATING: N/A (576434UP7) [redacted]	44,807.57 43,941.500	45,993.13 104.6690	0.06 %	44,449.57 101.16	1,543.56	6.22 %	2,856.20	238.02
MASTER ALTERNATIVE LOANS TRUST SERIES 2004-12 CLASS 4A1 05.500% DUE 12/25/2034 RATING: N/A (576434YG3) [redacted]	34,816.31 35,414.090	35,825.60 101.1620	0.04 %	35,353.98 99.83	471.62	5.44 %	1,947.77	162.31

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MELLO MORTGAGE CAPITAL ACCEPTA SERIES 2018 MTG1 CLASS B2 VAR% DUE 03/25/2048 RATING: AAA [585498BH0] [redacted]	66,278.28 70,182.160	66,401.45 94.6130	0.08 %	66,278.28 94.44	123.17	3.87 %	2,569.18	214.10
MILL CITY MORTGAGE TRUST SERIES 2017 2 CLASS M3 VAR% DUE 07/25/2059 RATING: AAA [59980AAD9] [redacted]	78,092.90 85,000	80,673.50 94.9100	0.09 %	79,913.28 94.02	760.22	3.43 %	2,762.50	230.21
MILL CITY MORTGAGE TRUST SERIES 2018 3 CLASS M1 VAR% DUE 08/25/2058 RATING: AAA [59980XAG2] [redacted]	65,155.00 69,851.090	67,321.08 96.3780	0.08 %	63,521.50 90.94	3,799.58	3.38 %	2,270.16	189.18
MILL CITY MORTGAGE TRUST SERIES 2018 4 CLASS M1 VAR% DUE 04/25/2066 RATING: AAA [59980YAG0] [redacted]	60,941.05 64,924.150	62,299.27 95.9570	0.07 %	60,501.19 93.19	1,798.08	3.65 %	2,272.35	183.05
MORGAN STANLEY MORTGAGE LOAN SERIES 2004 5AR CLASS 3A VAR% DUE 07/25/2034 NOT RATED [61748HAR2] [redacted]	32,366.61 32,871.530	32,493.18 98.8490	0.04 %	33,898.74 103.12	- 1,405.56	5.26 %	1,706.26	142.19

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MORGAN STANLEY MORTGAGE LOAN SERIES 2004 7AR CLASS 2A VAR% DUE 09/25/2034 NOT RATED [61748HCG4] [redacted]	25,901.63 26,401.934	26,095.67 98.8400	0.03 %	27,004.20 102.28	- 908.53	5.58 %	1,454.13	121.18
MORGAN STANLEY CAPITAL I TRUST SERIES 2018 H3 CLASS AS 04.120% DUE 07/15/2051 RATING: N/A [61767YAW0] [redacted]	27,389.06 27,825.920	27,803.94 99.9210	0.04 %	30,712.85 110.37	- 2,908.91	4.13 %	1,146.43	95.54
NATIONSTAR MORTGAGE LOAN TRUST SERIES 2013 A CLASS A VAR% DUE 12/25/2052 RATING: N/A [63861HAA6] [redacted]	61,418.77 65,473.560	62,901.10 96.0710	0.07 %	65,563.07 100.14	- 2,661.97	3.91 %	2,455.25	204.60
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2018 2A CLASS A1 VAR% DUE 02/25/2058 RATING: AAA [64828CAA7] [redacted]	52,926.73 54,176.200	53,655.02 99.0380	0.06 %	55,759.78 102.92	- 2,104.76	4.55 %	2,437.93	203.16
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2019 6A CLASS A1 VAR% DUE 09/25/2059 RATING: AAA [64828GAD2] [redacted]	83,228.94 88,789.460	84,317.13 94.9630	0.10 %	81,959.39 92.31	2,357.74	3.69 %	3,107.63	258.97

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2019 6A CLASS B1 VAR% DUE 09/25/2059 RATING: AA2 (64828GAS9) [redacted]	64,497.77 67,329.870	65,610.10 97.4458	0.08 %	61,564.73 91.44	4,045.37	4.11 %	2,693.19	224.43
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017 3A CLASS A1 VAR% DUE 04/25/2057 RATING: N/A (64828MAA5) [redacted]	68,432.33 71,727.300	69,540.33 96.9510	0.08 %	68,432.33 95.41	1,108.00	4.13 %	2,869.09	239.09
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017 5A CLASS B2 VAR% DUE 06/25/2057 RATING: AAA (64828NAN5) [redacted]	38,800.61 39,837.180	39,642.38 99.5110	0.05 %	40,185.74 100.87	- 543.36	6.00 %	2,377.53	46.23
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2014 3A CLASS B1 04.750% DUE 11/25/2054 RATING: N/A (64829DAL0) [redacted]	24,984.05 25,573.250	25,431.57 99.4460	0.03 %	26,502.22 103.63	- 1,070.65	4.78 %	1,214.73	101.23
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017 1A CLASS A1 VAR% DUE 02/25/2057 RATING: N/A (64829JAA1) [redacted]	56,314.24 58,864.850	57,429.72 97.5620	0.07 %	58,093.34 98.69	- 663.62	4.10 %	2,354.59	196.22

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2016 4A CLASS B1A VAR% DUE 11/25/2056 RATING: N/A [64829LAQ1] [redacted]	72,197.64 74,490.550	73,510.25 98.6840	0.09 %	72,197.63 96.92	1,312.62	4.57 %	3,352.07	279.34
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017 4A CLASS A1 VAR% DUE 05/25/2057 RATING: AAA [64829NAA2] [redacted]	54,209.49 56,841.859	54,843.30 96.4840	0.07 %	57,562.89 101.27	- 2,719.59	4.15 %	2,273.67	189.47
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2019 1A CLASS A1 VAR% DUE 09/25/2057 RATING: AAA [64830CAA3] [redacted]	25,111.30 27,085.580	25,775.72 95.1640	0.03 %	28,566.79 105.47	- 2,791.07	3.96 %	1,019.47	84.96
NOMURA ASSET ACCEPTANCE CORPOR SERIES 2005 WF1 CLASS 1A VAR% DUE 03/25/2035 RATING: AAA [65535VLB2] [redacted]	3,629.27 3,632.030	3,642.42 100.2860	0.01 %	3,834.05 105.56	- 191.63	5.59 %	203.52	16.96
ONSLOW BAY FINANCIAL LLC SERIES 2025 NQM14 CLASS A3 VAR% DUE 07/25/2065 RATING: AA3 [67392AAE6] [redacted]	57,737.58 57,738.120	58,307.42 100.9860	0.07 %	57,737.58 100.00	569.84	5.57 %	3,243.73	207.24

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
STRUCTURED ADJUSTABLE RATE MOR SERIES 2004 14 CLASS 3A VAR% DUE 10/25/2034 NOT RATED (863579CD8) [redacted]	13,128.64 13,723.840	13,244.05 96.5040	0.02 %	13,796.76 100.53	- 552.71	5.63 %	745.30	62.11
TEXAS ST BUILD AMER GO 05.517% DUE 04/01/2039 RATING: AAA (882722KE7) [redacted]	15,563.70 15,000	15,621.90 104.1460	0.02 %	16,038.45 106.92	- 416.55	5.30 %	827.55	68.96
TOWD PT MTG TR SERIES 2024-3 CLASS A1A VAR% DUE 07/25/2065 RATING: AAA (89183EAP3) [redacted]	64,265.68 64,659.960	65,275.52 100.9520	0.08 %	64,450.14 99.68	825.38	4.99 %	3,254.48	280.77
VERUS SECURITIZATION TRUST SERIES 2025 6 CLASS A3 VAR% DUE 07/25/2070 RATING: AA3 (92540YAC3) [redacted]	78,086.91 78,087.690	78,457.04 100.4730	0.09 %	78,086.91 100.00	370.13	5.70 %	4,467.40	74.46
WAMU MORTGAGE PASS-THROUGH CER SERIES 2004 CB1 CLASS 4A 06.000% DUE 06/25/2034 NOT RATED (92922FRJ9) [redacted]	48,661.73 48,678.770	48,666.60 99.9750	0.06 %	47,796.45 98.19	870.15	6.01 %	2,920.73	243.39

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WAMU MORTGAGE PASS-THROUGH CER SERIES 2005 AR9 CLASS A2 VAR% DUE 07/25/2045 RATING: BAA2 (92922EU97) [redacted]	22,776.58 23,947.640	22,664.76 94.6430	0.03 %	23,977.54 100.12	- 1,312.78	5.25 %	1,187.76	98.98
WELLS FARGO MTG BACKED SECS SERIES 2004-K CLASS 1A2 VAR% DUE 07/25/2034 RATING: N/A (94981VAB3) [redacted]	17,790.79 17,514.930	17,863.13 101.9880	0.02 %	17,639.81 100.71	223.32	6.37 %	1,136.72	94.73
WELLS FARGO COMMERCIAL MORTGAG SERIES 2016 C33 CLASS A4 03.426% DUE 03/15/2059 RATING: AAA (95000LAZ6) [redacted]	29,362.80 30,000	29,873.10 99.5770	0.04 %	28,122.66 93.74	1,750.44	3.45 %	1,027.80	85.65
Total mortgages		**$2,760,087.40**	**3.05 %**	**$2,765,336.92**	**- $5,249.52**	**4.55 %**	**$125,649.89**	**$9,968.09**

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMER AIRLINE 17-2 AA PTT SER AA PASS 03.350% DUE 04/15/2031 RATING: A1 (02376AAA7) [redacted]	$67,029.00 71,290.010	$68,551.05 $96.1580	0.08 %	$65,305.10 $91.60	$3,245.95	3.49 %	$2,388.22	$106.14

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMER AIRLINE 16-1 AA PTT SER AA PASS 03.575% DUE 07/15/2029 RATING: A2 (02376UAA3) [redacted]	13,777.49 14,298.380	14,041.15 98.2010	0.02 %	13,393.14 93.67	648.01	3.65 %	511.17	150.51
BAYVIEW FINANCIAL ACQUISITION SERIES 2006 A CLASS M4 VAR% DUE 02/28/2041 RATING: AA1 (07325NDB5) [MARKET VALUE AS OF 05/28/25] [redacted]	1	1.00 100.0000	0.01 %		1.00	6.01 %	0.06	0.02
CLI FUNDING LLC SERIES 2020 3A CLASS A 02.070% DUE 10/18/2045 RATING: N/A (12563LAS6) [redacted]	16,899.67 18,213.320	17,148.21 94.1520	0.02 %	16,899.09 92.78	249.12	2.20 %	377.02	14.66
CLI FUNDING LLC SERIES 2022 1A CLASS A1 02.720% DUE 01/18/2047 RATING: N/A (12565KAE7) [redacted]	18,642.06 20,744	19,225.75 92.6810	0.03 %	18,703.56 90.16	522.19	2.94 %	564.24	20.38
COUNTRYWIDE ASSET-BACKED CERTI SERIES 2004 5 CLASS 1A VAR% DUE 10/25/2034 RATING: A2 (1266716B7) [redacted]	43,410.91 45,363.838	44,566.34 98.2420	0.05 %	43,634.33 96.19	932.01	4.16 %	1,853.37	36.04

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
COUNTRYWIDE ASSET-BACKED CERTI SERIES 2005 4 CLASS AF 04.536% DUE 10/25/2035 RATING: AAA (126673N81) (MARKET VALUE AS OF 04/25/24) [redacted]	0.99 1	0.99 99.4970	0.01 %		0.99	4.05 %	0.04	0.06
CAL FUNDING IV LTD SERIES 2020 1A CLASS A 02.220% DUE 09/25/2045 RATING: N/A (12807CAA1) [redacted]	10,768.11 11,304.170	10,794.35 95.4900	0.02 %	10,768.11 95.26	26.24	2.33 %	250.95	4.18
CARMAX AUTO OWNER TRUST SERIES 2025 4 CLASS A4 04.370% DUE 06/16/2031 RATING: N/A (14320HAE6) [redacted]	54,999.74 55,000	54,845.45 99.7190	0.07 %	54,999.74 100.00	- 154.29	4.39 %	2,403.50	60.09
CITIGROUP MORTGAGE LOAN TRUST SERIES 2003 HE3 CLASS M1 VAR% DUE 12/25/2033 RATING: B1 (17307GCV8) (MARKET VALUE AS OF 11/26/21) [redacted]	1.06 1	1.06 106.1080	0.01 %		1.06	1.89 %	0.02	0.10
CITIGROUP MORTGAGE LOAN TRUST SERIES 2005 WF1 CLASS A4 05.530% DUE 02/25/2035 RATING: AAA (17307GPE2) (MARKET VALUE AS OF 06/25/24) [redacted]	1.00 1	1.00 99.5450	0.01 %		1.00	5.01 %	0.05	0.08

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CLECO SECURITIZATION I SER A-2 SECR 04.646% DUE 09/01/2044 RATING: AAA (18551 2AB6) [redacted]	42,983.10 45,000	43,461.45 96.5810	0.05 %	45,503.95 101.12	- 2,042.50	4.82 %	2,090.70	348.45
COLLEGE AVENUE STUDENT LOANS SERIES 2021-B CLASS A2 02.130% DUE 06/25/2052 RATING: N/A (19425AAB0) [redacted]	42,777.69 48,142.190	43,643.30 90.6550	0.05 %	48,140.78 100.00	- 4,497.48	1.95 %	847.30	14.12
COMMONBOND STUDENT LOAN TRUST SERIES 2017 BGS CLASS A1 02.680% DUE 09/25/2042 RATING: AAA (20268KAA8) [redacted]	25,866.54 28,173.675	26,533.12 94.1770	0.03 %	27,310.84 96.94	- 777.72	2.85 %	755.05	12.58
CPS AUTO TRUST SERIES 2024 A CLASS B 05.650% DUE 05/15/2028 RATING: N/A (22411CAB6) [redacted]	26,747.59 26,589.640	26,638.03 100.1820	0.03 %	26,776.59 100.70	- 138.56	5.64 %	1,502.31	66.77
DB MASTER FINANCE LLC SERIES 2021 1A CLASS A2II 02.493% DUE 11/20/2051 RATING: N/A (23304 6A04) [redacted]	13,027.40 14,437.500	13,588.29 94.1180	0.02 %	12,813.29 88.75	775.00	2.65 %	359.93	128.97

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DELL EQUIPMENT FINANCE TRUST SERIES 2024 2 CLASS C 04.990% DUE 08/22/2030 RATING: AA2 [24704EAJ7] [redacted]	40,012.50 40,000	40,277.60 100.6940	0.05 %	40,012.50 100.03	265.10	4.96 %	1,996.00	49.90
FIRST HELP FINANCIAL LLC SERIES 2024 3A CLASS A2 04.940% DUE 11/15/2030 RATING: N/A [30339EAB4] [redacted]	32,482.85 32,597.270	32,417.01 99.4470	0.04 %	32,536.16 99.81	- 119.15	4.97 %	1,610.31	71.57
FIRST HELP FINANCIAL LLC SERIES 2025 1A CLASS A2 04.920% DUE 02/15/2031 RATING: N/A [30340RAB2] [redacted]	17,555.13 17,555.520	17,461.60 99.4650	0.02 %	17,555.13 100.00	- 93.53	4.95 %	863.73	38.39
GSAMP TRUST SERIES 2003 SEA2 CLASS A1 04.421% DUE 07/25/2033 RATING: BAA1 [36228FYS9] [redacted]	28,200.93 29,093.220	28,803.16 99.0030	0.04 %	28,552.76 98.14	250.40	4.67 %	1,343.86	111.99
JETBLUE AIRWAYS CORP SER 1A SECR 04.000% DUE 05/15/2034 RATING: BAA3 [477164AA5] [redacted]	26,708.10 28,221.340	26,736.90 94.7400	0.03 %	26,527.49 94.00	209.41	4.23 %	1,128.85	520.53

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
LAKE COUNTRY MORTGAGE LOAN TRU SERIES 2005 HE1 CLASS M8 VAR% DUE 12/25/2032 NOT RATED (50820NAM4) (MARKET VALUE AS OF 11/27/23) [redacted]	1.00 1	1.00 100.0000	0.01 %		1.00	9.01 %	0.09	0.18
LAKE COUNTRY MORTGAGE LOAN TRU SERIES 2006 HE1 CLASS M5 VAR% DUE 07/25/2034 NOT RATED (50820TAJ8) (MARKET VALUE AS OF 04/25/22) [redacted]	1.00 1	1.00 100.0000	0.01 %		1.00	3.01 %	0.03	0.12
MMAF EQUIPMENT FINANCE LLC SERIES 2024 A CLASS A3 04.950% DUE 07/14/2031 RATING: AAA (55318CAC8) [redacted]	25,108.40 25,000	25,362.00 101.4480	0.03 %	25,108.40 100.43	253.60	4.88 %	1,237.50	61.88
MERCEDES-BENZ AUTO LEASE TRUST SERIES 2025 A CLASS A3 04.610% DUE 04/16/2029 RATING: N/A (58768YAD7) [redacted]	19,997.56 20,000	20,234.40 101.1720	0.03 %	19,997.56 99.99	236.84	4.56 %	922.00	40.98
MID-STATE TRUST SER 2006-1 CLASS A 05.787% DUE 10/15/2040 RATING: A1 (59548PAA7) [redacted]	9,880.23 9,897.950	9,938.93 100.4140	0.02 %	10,640.23 107.50	- 701.30	5.77 %	572.79	47.73

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MID-STATE TRUST SERIES 2005 1 CLASS M1 06.106% DUE 01/15/2040 RATING: A2 (595481AB8) [redacted]	5,132.85 5,143.030	5,142.46 99.9890	0.01 %	5,885.54 114.44	- 743.08	6.11 %	314.03	26.17
MID STATE TRUST SERIES 11 CLASS A1 04.864% DUE 07/15/2038 RATING: A1 (59549WAA1) [redacted]	5,884.73 5,927.530	5,917.87 99.8370	0.01 %	6,342.45 107.00	- 424.58	4.88 %	288.32	12.81
NAVIENT STUDENT LOAN TRUST SERIES 2023 A CLASS A 05.510% DUE 09/15/2071 RATING: AAA (63961AA0) [redacted]	16,781.26 16,635.020	17,069.53 102.6120	0.02 %	16,644.77 100.06	424.76	5.37 %	916.59	40.74
NAVIENT STUDENT LOAN TRUST SERIES 2018 DA CLASS A2 04.000% DUE 12/15/2059 RATING: N/A (63940UAB0) [redacted]	4,870.89 4,961.332	4,924.77 99.2630	0.01 %	5,240.38 105.62	- 315.61	4.03 %	198.45	8.82
NAVIENT STUDENT LOAN TRUST SERIES 2018 DA CLASS A2 03.283% DUE 12/15/2059 RATING: N/A (63940UAC8) [redacted]	6,926.11 6,945.907	6,930.28 99.7750	0.01 %	6,919.83 99.62	10.45	6.03 %	417.52	19.72

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NAVIENT STUDENT LOAN TRUST SERIES 2019 D CLASS A2B VAR% DUE 12/15/2059 RATING: N/A [6394 1CAC7] [redacted]	16,071.62 16,064.404	16,015.09 99.6930	0.02 %	15,963.98 99.37	51.11	5.99 %	958.79	45.28
NAVIENT STUDENT LOAN TRUST SERIES 2020 CA CLASS A2 02.150% DUE 11/15/2068 RATING: N/A [6394 1KAB 1] [redacted]	13,268.83 14,164.130	13,630.71 96.2340	0.02 %	14,532.63 102.60	- 901.92	2.24 %	304.53	13.53
NEW CENTURY HOME EQUITY LOAN T SERIES 2004 2 CLASS A4 VAR% DUE 08/25/2034 RATING: AA3 [64352VEZ9] [redacted]	60,887.42 60,564.614	60,333.86 99.6190	0.07 %	59,514.88 98.27	818.98	6.21 %	3,745.85	104.05
RESIDENTIAL ASSET SECURITIES C SERIES 2004 KS10 CLASS M2 VAR% DUE 11/25/2034 RATING: AAA [76110WG42] [redacted]	20,389.70 20,453.723	20,453.72 100.0000	0.03 %	20,604.75 100.74	- 151.03	5.07 %	1,035.02	22.28
RETAINED VANTAGE DATA CENTERS SERIES 2024 1A CLASS A2 04.992% DUE 09/15/2049 RATING: N/A [76134KAH7] [redacted]	48,425.10 50,000	49,998.00 99.9960	0.06 %	49,895.70 99.79	102.30	5.00 %	2,496.00	110.93

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SMB PRIVATE EDUCATION LOAN TRU SERIES 2020 B CLASS A1 01.290% DUE 07/15/2053 RATING: AAA (78449XAA0) [redacted]	13,613.08 14,667.205	13,963.91 95.2050	0.02 %	14,706.16 100.27	- 742.25	1.36 %	189.21	8.41
SANTANDER DRIVE AUTO RECEIVABL SERIES 2025 2 CLASS B 04.870% DUE 05/15/2031 RATING: AAA (80287NAD7) [redacted]	49,997.28 50,000	50,317.50 100.6350	0.06 %	49,997.28 99.99	320.22	4.84 %	2,435.00	108.22
SANTANDER DRIVE AUTO RECEIVABL SERIES 2025 3 CLASS C 04.680% DUE 09/15/2031 RATING: AA3 (80288JAE3) [redacted]	44,992.15 45,000	45,073.35 100.1630	0.05 %	44,992.15 99.98	81.20	4.68 %	2,106.00	93.60
SOCIAL PROFESSIONAL LOAN PROGR SERIES 2021 A CLASS AF 01.030% DUE 08/15/2043 RATING: N/A (83405YAA0) [redacted]	19,277.81 22,250.475	19,606.23 88.1160	0.03 %	19,357.90 87.00	248.33	1.17 %	229.18	10.19
SOCIAL PROFESSIONAL LOAN PROGR SERIES 2020 A CLASS A2 02.540% DUE 05/15/2046 RATING: N/A (83406TAB8) [redacted]	21,524.99 22,697.296	21,883.37 96.4140	0.03 %	21,297.39 93.83	585.98	2.64 %	576.51	25.62

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SUBWAY FUNDING LLC SERIES 2024 1A CLASS A2I 06.028% DUE 07/30/2054 RATING: N/A (864300AA6) [redacted]	29,911.78 29,700	30,058.48 101.2070	0.04 %	29,700.00 100.00	358.48	5.96 %	1,790.32	4.97
SYNCHRONY CARD ISSUANCE TRUST SERIES 2023 A1 CLASS A 05.540% DUE 07/15/2029 RATING: AAA (87166PAK7) [redacted]	81,077.60 80,000	80,778.40 100.9730	0.09 %	79,989.94 99.99	788.46	5.49 %	4,432.00	196.98
SYNCHRONY CARD ISSUANCE TRUST SERIES 2025 A1 CLASS A 04.780% DUE 02/18/2031 RATING: AAA (87166PAP6) [redacted]	59,993.26 60,000	61,014.60 101.6910	0.07 %	59,993.26 99.99	1,021.34	4.71 %	2,868.00	127.47
TACO BELL FUNDING, LLC SERIES 2021 1A CLASS A2 02.294% DUE 08/25/2051 RATING: N/A (87342RAH7) [redacted]	56,273.72 63,862.500	59,217.14 92.7260	0.07 %	63,862.50 100.00	- 4,645.36	2.48 %	1,465.01	268.58
TRICON RESIDENTIAL SERIES 2022 SFR2 CLASS B 05.244% DUE 07/17/2040 RATING: AA1 (89616TAB1) [redacted]	65,261.52 65,000	65,018.20 100.0280	0.08 %	65,261.52 100.40	- 243.32	5.25 %	3,408.60	132.56

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
TRITON CONTAINER FINANCE LLC SERIES 2021 1A CLASS A 01.860% DUE 03/20/2046 RATING: N/A [89680HAE2] [redacted]	24,630.59 27,468.710	25,408.56 92.5000	0.03 %	24,821.55 90.36	587.01	2.02 %	510.92	15.61
VANTAGE DATA CENTERS LLC SERIES 2021 1A CLASS A2 02.165% DUE 10/15/2046 RATING: N/A [92212KAD8] [redacted]	42,380.10 45,000	43,870.95 97.4910	0.05 %	42,554.10 94.56	1,316.85	2.23 %	974.25	43.30
WENDYS FUNDING LLC SERIES 2018 1A CLASS A2II 03.884% DUE 03/15/2048 RATING: N/A [95058XAE8] [redacted]	14,381.79 14,756.080	14,543.30 98.5580	0.02 %	14,381.79 97.46	161.51	3.95 %	573.13	73.23
WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2024 3A CLASS C 04.920% DUE 11/15/2029 RATING: N/A [96043CAE7] [redacted]	39,823.20 40,000	40,220.80 100.5520	0.05 %	39,995.34 99.99	225.46	4.90 %	1,968.00	87.47
WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2025 P1 CLASS A3 04.580% DUE 06/15/2029 RATING: N/A [96043LAC4] [redacted]	39,994.73 40,000	40,217.20 100.5430	0.05 %	39,994.73 99.99	222.47	4.56 %	1,832.00	81.42
WORLD OMNI SELECT AUTO TRUST SERIES 2023 A CLASS B 05.870% DUE 08/15/2028 RATING: N/A [98163UAE0] [redacted]	70,817.60 70,000	70,494.20 100.7060	0.08 %	69,931.64 99.90	562.56	5.83 %	4,109.00	182.62

Detail

Asset backed

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Total asset backed		**$1,466,376.62**	**1.62 %**	**$1,467,560.91**	**- $1,184.29**	**4.35 %**	**$63,721.32**	**$3,771.00**
Total fixed income		**$21,322,783.49**	**23.58 %**	**$21,198,867.39**	**$123,916.10**	**4.96 %**	**$1,057,691.45**	**$170,903.95**

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ACUSHNET HOLDINGS CORP (GOLF) [redacted]	$168,159.91 2,731	$211,188.23 $77.3300	0.24 %	$78,518.63 $28.75	$132,669.60	1.22 %	$2,567.14	
D R HORTON INC (DHI) [redacted]	94,809.00 561	83,633.88 149.0800	0.10 %	11,626.82 20.73	72,007.06	1.21 %	1,009.80	
DARDEN RESTAURANTS INC W I (DRI) [redacted]	76,169.52 476	85,751.40 180.1500	0.10 %	23,103.84 48.54	62,647.56	3.22 %	2,760.80	714.00
INSTALLED BUILDING PRODUCTS (IBP) [redacted]	153,288.90 757	187,910.11 248.2300	0.21 %	153,288.90 202.50	34,621.21	0.60 %	1,120.36	
LCI INDUSTRIES (LCII) [redacted]	105,326.32 951	98,418.99 103.4900	0.11 %	117,165.34 123.20	- 18,746.35	4.45 %	4,374.60	
O REILLY AUTOMOTIVE INC (ORLY) [redacted]	107,626.40 1,400	132,216.00 94.4400	0.15 %	66,190.13 47.28	66,025.87			
ROSS STORES INC (ROST) [redacted]	75,001.90 526	83,591.92 158.9200	0.10 %	79,283.16 150.73	4,308.76	1.02 %	852.12	
TJX COMPANIES INC NEW (TJX) [redacted]	55,271.67 489	68,528.46 140.1400	0.08 %	18,029.40 36.87	50,499.06	1.22 %	831.30	
ULTA BEAUTY INC (ULTA) [redacted]	65,172.89 177	92,018.76 519.8800	0.11 %	71,298.25 402.81	20,720.51			
Total consumer discretionary		**$1,043,257.75**	**1.15 %**	**$618,504.47**	**$424,753.28**	**1.30 %**	**$13,516.12**	**$714.00**

Detail

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BELLRING BRANDS INC-W/I (BRBR) [redacted]	$127,723.11 2,200	$66,286.00 $30.1300	0.08 %	$108,008.26 $49.09	- $41,722.26			
DIAGEO PLC (DEO) SPONSORED ADR [redacted]	142,784.00 1,150	105,903.50 92.0900	0.12 %	205,015.85 178.27	- 99,112.35	4.42 %	4,679.35	2,851.08
MONDELEZ INTERNATIONAL (MDLZ) [redacted]	54,784.00 800	45,968.00 57.4600	0.06 %	51,896.00 64.87	- 5,928.00	3.49 %	1,600.00	
PHILIP MORRIS INTERNAT-W/I (PM) [redacted]	109,477.50 825	119,072.25 144.3300	0.14 %	80,897.89 98.06	38,174.36	4.08 %	4,851.00	
SYSCO CORP (SYY) [redacted]	59,960.00 800	59,424.00 74.2800	0.07 %	44,461.80 55.58	14,962.20	2.91 %	1,728.00	
Total consumer staples		**$396,653.75**	**0.44 %**	**$490,279.80**	**- $93,626.05**	**3.24 %**	**$12,858.35**	**$2,851.08**

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
COTERRA ENERGY INC (CTRA) [redacted]	$62,981.36 2,633	$62,296.78 $23.6600	0.07 %	$32,325.44 $12.28	$29,971.34	3.72 %	$2,317.04	
HELMERICH & PAYNE INC (HP) [redacted]	38,136.00 1,135	29,805.10 26.2600	0.04 %	57,059.79 50.27	- 27,254.69	3.81 %	1,135.00	
MURPHY OIL CORP (MUR) [redacted]	29,748.60 945	26,743.50 28.3000	0.03 %	44,360.08 46.94	- 17,616.58	4.60 %	1,228.50	
SLB LIMITED (SLB) SEDOL 2779201 ISIN AN8068571086 [redacted]	36,864.44 1,061	38,259.66 36.0600	0.05 %	36,864.44 34.74	1,395.22	3.17 %	1,209.54	
Total energy		**$157,105.04**	**0.17 %**	**$170,609.75**	**- $13,504.71**	**3.75 %**	**$5,890.08**	

Detail

Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
RENAISSANCE HOLDINGS LTD (RNR) ISIN BMG7496G1033 SEDOL 2728429 [redacted]	$90,790.40 346	$87,915.14 $254.0900	0.10 %	$40,067.26 $115.80	$47,847.88	0.63 %	$553.60	
AMERICAN EXPRESS CO (AXP) [redacted]	128,288.00 475	171,346.75 360.7300	0.19 %	45,404.58 95.59	125,942.17	0.91 %	1,558.00	389.50
ARTISAN PARTNERS ASSET MANAG (APAM) [redacted]	119,643.52 2,703	118,012.98 43.6600	0.14 %	106,265.89 39.31	11,747.09	7.17 %	8,460.39	
BANCFIRST CORP (BANF) [redacted]	130,192.72 1,164	126,713.04 108.8600	0.15 %	96,513.82 82.92	30,199.22	1.81 %	2,281.44	
BERKSHIRE HATHAWAY INC (BRKB) CLASS B [redacted]	146,549.00 325	155,200.50 477.5400	0.18 %	65,880.72 202.71	89,319.78			
CITIGROUP INC (C) [redacted]	51,336.00 800	80,984.00 101.2300	0.09 %	45,530.82 56.91	35,453.18	2.38 %	1,920.00	
EAST WEST BANCORP INC (EWBC) [redacted]	75,128.30 741	75,285.60 101.6000	0.09 %	75,128.30 101.39	157.30	2.37 %	1,778.40	
FACTSET RESH SYS INC (FDS) [redacted]	127,590.86 281	74,970.80 266.8000	0.09 %	58,513.63 208.23	16,457.17	1.65 %	1,236.40	
FIRST HAWAIIAN INC (FHB) [redacted]	138,560.29 5,605	137,490.65 24.5300	0.16 %	131,729.67 23.50	5,760.98	4.24 %	5,829.20	
GLOBAL PAYMENTS INC-W/I (GPN) [redacted]	69,174.57 667	51,865.92 77.7600	0.06 %	38,197.23 57.27	13,668.69	1.29 %	667.00	
HENRY JACK & ASSOC INC (JKHY) [redacted]	176,642.60 1,035	154,152.90 148.9400	0.18 %	148,721.96 143.69	5,430.94	1.56 %	2,401.20	
HOULIHAN LOKEY INC (HLI) [redacted]	77,228.19 447	80,048.76 179.0800	0.09 %	23,153.17 51.80	56,895.59	1.35 %	1,072.80	
INTERCONTINENTAL EXCHANGE INC (ICE) [redacted]	85,260.89 547	80,020.63 146.2900	0.09 %	6,294.22 11.51	73,726.41	1.32 %	1,050.24	
JPMORGAN CHASE & CO (JPM) [redacted]	105,412.00 475	147,782.00 311.1200	0.17 %	54,311.50 114.34	93,470.50	1.93 %	2,850.00	

Detail

Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
KKR & CO INC (KKR) CLASS A [redacted]	97,984.72 700	82,831.00 118.3300	0.10 %	97,984.72 139.98	- 15,153.72	0.63 %	518.00	
MOELIS & CO (MC) [redacted]	178,008.57 2,648	167,697.84 63.3300	0.19 %	120,392.20 45.47	47,305.64	4.11 %	6,884.80	
PNC FINANCIAL SERVICES GROUP INC (PNC) [redacted]	80,385.59 425	77,583.75 182.5500	0.09 %	78,114.59 183.80	- 530.84	3.73 %	2,890.00	722.50
PRIMERICA INC (PRI) [redacted]	292,588.17 1,057	274,682.59 259.8700	0.31 %	58,828.88 55.66	215,853.71	1.61 %	4,397.12	
PROGRESSIVE CORP OHIO (PGR) [redacted]	58,279.20 240	49,440.00 206.0000	0.06 %	4,956.99 20.65	44,483.01	0.20 %	96.00	
RLI CORP (RLI) [redacted]	134,975.39 1,716	101,175.36 58.9600	0.12 %	79,794.05 46.50	21,381.31	1.09 %	1,098.24	
RAYMOND JAMES FINANCIAL INC (RJF) [redacted]	91,599.96 618	98,058.06 158.6700	0.11 %	12,425.72 20.11	85,632.34	1.27 %	1,236.00	
REINSURANCE GROUP OF AMERICA (RGA) [redacted]	111,872.40 530	96,703.80 182.4600	0.11 %	39,732.71 74.97	56,971.09	2.04 %	1,971.60	
S&P GLOBAL INC (SPGI) [redacted]	127,295.40 265	129,110.65 487.2100	0.15 %	101,774.81 384.06	27,335.84	0.79 %	1,017.60	
STATE STR CORP (STT) [redacted]	83,520.00 900	104,094.00 115.6600	0.12 %	64,613.01 71.79	39,480.99	2.91 %	3,024.00	
STIFEL FINL CORP (SF) [redacted]	89,320.44 862	102,086.66 118.4300	0.12 %	24,661.24 28.61	77,425.42	1.56 %	1,586.08	
VISA INC (V) CLASS A SHARES [redacted]	115,940.00 400	136,296.00 340.7400	0.16 %	84,579.28 211.45	51,716.72	0.79 %	1,072.00	
WELLS FARGO & COMPANY (WFC) [redacted]	77,904.00 1,200	104,364.00 86.9700	0.12 %	52,898.25 44.08	51,465.75	2.07 %	2,160.00	

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WINTRUST FINL CORP (WTFC) [redacted]	81,378.41 616	80,092.32 130.0200	0.09 %	81,378.41 132.11	- 1,286.09	1.54 %	1,232.00	
Total financial		**$3,146,005.70**	**3.48 %**	**$1,837,847.63**	**$1,308,158.07**	**1.93 %**	**$60,842.11**	**$1,112.00**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
QIAGEN (QGEN) SEDOL BS2CPH1 ISIN NL0015002CX3 [redacted]	$83,914.90 1,952	$91,451.20 $46.8500	0.11 %	$85,948.35 $44.03	$5,502.85	0.54 %	$488.00	
AGILENT TECHNOLOGIES (IPO) (A) [redacted]	75,710.11 581	85,035.16 146.3600	0.10 %	18,124.03 31.19	66,911.13	0.68 %	576.35	
CENCORA INC (COR) [redacted]	65,687.04 288	97,289.28 337.8100	0.11 %	13,896.65 48.25	83,392.63	0.72 %	691.20	
BIO RAD LABORATORIES INC (BIO) CLASS A [redacted]	75,578.09 211	67,425.05 319.5500	0.08 %	34,446.94 163.26	32,978.11			
THE CIGNA GROUP (CI) [redacted]	47,221.50 150	36,661.50 244.4100	0.05 %	43,787.86 291.92	- 7,126.36	2.48 %	906.00	
CENTENE CORP (CNC) [redacted]	90,814.41 1,593	56,344.41 35.3700	0.07 %	94,867.70 59.55	- 38,523.29			
CORVEL CORP (CRVL) [redacted]	223,365.00 2,250	166,387.50 73.9500	0.19 %	56,650.17 25.18	109,737.33			
HCA HEALTHCARE INC (HCA) [redacted]	96,859.80 270	124,113.60 459.6800	0.14 %	55,950.03 207.22	68,163.57	0.63 %	777.60	
IQVIA HOLDINGS INC (IQV) [redacted]	106,555.27 564	122,083.44 216.4600	0.14 %	118,253.30 209.67	3,830.14			
JOHNSON & JOHNSON (JNJ) [redacted]	87,923.00 550	103,878.50 188.8700	0.12 %	93,605.72 170.19	10,272.78	2.76 %	2,860.00	

Detail

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
LABCORP HOLDINGS INC (LH) [redacted]	71,905.05 315	79,997.40 253.9600	0.09 %	44,403.32 140.96	35,594.08	1.14 %	907.20	
MERCK & CO INC (MRK) [redacted]	102,320.00 1,000	85,980.00 85.9800	0.10 %	75,072.03 75.07	10,907.97	3.96 %	3,400.00	
HENRY SCHEIN INC (HSIC) [redacted]	63,207.00 900	56,880.00 63.2000	0.07 %	68,873.71 76.53	- 11,993.71			
THERMO FISHER SCIENTIFIC INC (TMO) [redacted]	81,948.00 150	85,108.50 567.3900	0.10 %	81,079.05 540.53	4,029.45	0.31 %	258.00	
ZIMMER BIOMET HOLDINGS, INC (ZBH) [redacted]	37,422.00 350	35,196.00 100.5600	0.04 %	39,112.50 111.75	- 3,916.50	0.96 %	336.00	
Total health care		**$1,293,831.54**	**1.43 %**	**$924,071.36**	**$369,760.18**	**0.87 %**	**$11,200.35**	

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SENSATA TECHNOLOGIES HOLDING (ST) SEDOL BFMBMT8 ISIN GB00BFMBMT84 [redacted]	$63,735.04 1,856	$59,076.48 $31.8300	0.07 %	$85,641.90 $46.14	- $26,565.42	1.51 %	$890.88	
AMETEK INC NEW (AME) [redacted]	91,662.98 500	101,055.00 202.1100	0.12 %	88,916.02 177.83	12,138.98	0.62 %	620.00	
BROADRIDGE FINANCIAL SOL (BR) W/I [redacted]	61,992.84 294	64,797.60 220.4000	0.08 %	50,044.18 170.22	14,753.42	1.77 %	1,146.60	
C.H. ROBINSON WORLDWIDE INC (CHRW) [redacted]	72,650.24 540	83,154.60 153.9900	0.10 %	72,650.24 134.54	10,504.36	1.64 %	1,360.80	
CSX CORP (CSX) [redacted]	73,772.52 2,193	78,991.86 36.0200	0.09 %	19,130.07 8.72	59,861.79	1.45 %	1,140.36	
CUMMINS INC (CMI) [redacted]	79,613.16 242	105,918.56 437.6800	0.12 %	6,289.78 25.99	99,628.78	1.83 %	1,936.00	

Detail

Industrials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DEERE & CO (DE) [redacted]	91,055.25 225	103,866.75 461.6300	0.12 %	76,167.00 338.52	27,699.75	1.41 %	1,458.00	364.50
DONALDSON INC (DCI) 20-80-002-***7073	100,059.65 1,385	116,686.25 84.2500	0.13 %	76,262.75 55.06	40,423.50	1.43 %	1,662.00	
DOVER CORP (DOV) [redacted]	91,825.05 485	88,008.10 181.4600	0.10 %	41,535.29 85.64	46,472.81	1.15 %	1,008.80	
EMCOR GROUP INC (EME) [redacted]	83,140.90 123	83,120.94 675.7800	0.10 %	83,140.90 675.94	- 19.96	0.15 %	123.00	
EMCOR GROUP INC (EME) [redacted]	108,395.01 243	164,214.54 675.7800	0.19 %	14,126.52 58.13	150,088.02	0.15 %	243.00	
FTI CONSULTING INC (FCN) [redacted]	254,969.56 1,307	215,668.07 165.0100	0.24 %	133,827.47 102.39	81,840.60	0.57 %	1,219.43	
GATX CORP (GATX) [redacted]	63,920.64 464	72,778.40 156.8500	0.09 %	20,333.62 43.82	52,444.78	1.56 %	1,132.16	
GENERAL DYNAMICS CORP (GD) [redacted]	66,487.08 228	78,637.20 344.9000	0.09 %	19,513.88 85.59	59,123.32	1.74 %	1,368.00	342.00
GE AEROSPACE (GE) [redacted]	77,301.00 450	139,027.50 308.9500	0.16 %	62,016.97 137.82	77,010.53	0.47 %	648.00	
GRACO INC (GGG) [redacted]	160,428.25 1,964	160,596.28 81.7700	0.18 %	96,421.93 49.09	64,174.35	1.35 %	2,160.40	540.10
HEXCEL CORP (HXL) [redacted]	78,054.96 1,386	98,960.40 71.4000	0.11 %	77,088.53 55.62	21,871.87	0.96 %	942.48	
HONEYWELL INTL INC (HON) [redacted]	115,445.25 550	110,731.50 201.3300	0.13 %	103,265.63 187.76	7,465.87	2.37 %	2,618.00	
ITT INC (ITT) [redacted]	51,457.00 350	64,774.50 185.0700	0.08 %	51,457.00 147.02	13,317.50	0.76 %	491.40	
KADANT INC (KAI) [redacted]	174,543.29 517	143,033.22 276.6600	0.16 %	121,335.24 234.69	21,697.98	0.50 %	703.12	175.78
K FORCE INC (KFRC) [redacted]	52,588.90 910	23,023.00 25.3000	0.03 %	56,189.22 61.75	- 33,166.22	6.17 %	1,419.60	

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
L3 HARRIS TECHNOLOGIES INC (LHX) [redacted]	105,174.75 425	122,867.50 289.1000	0.14 %	102,862.75 242.03	20,004.75	1.67 %	2,040.00	
LANDSTAR SYS INC (LSTR) [redacted]	223,708.26 1,309	168,114.87 128.4300	0.19 %	200,613.95 153.26	- 32,499.08	1.25 %	2,094.40	
MASCO CORP (MAS) [redacted]	124,339.96 1,556	100,766.56 64.7600	0.12 %	43,426.24 27.91	57,340.32	1.92 %	1,929.44	
RBC BEARINGS INC (RBC) [redacted]	125,537.83 444	190,267.32 428.5300	0.22 %	41,617.45 93.73	148,649.87			
REPUBLIC SVCS INC (RSG) [redacted]	138,600.00 700	145,768.00 208.2400	0.17 %	96,759.74 138.23	49,008.26	1.21 %	1,750.00	
REPUBLIC SVCS INC (RSG) [redacted]	100,782.00 509	105,994.16 208.2400	0.12 %	12,040.17 23.65	93,953.99	1.21 %	1,272.50	
ROCKWELL AUTOMATION INC (ROK) [redacted]	26,671.00 100	36,836.00 368.3600	0.05 %	26,502.00 265.02	10,334.00	1.50 %	552.00	
SIMPSON MFG INC (SSD) [redacted]	299,530.14 1,666	294,049.00 176.5000	0.33 %	124,642.03 74.82	169,406.97	0.66 %	1,932.56	
SNAP ON INC (SNA) [redacted]	90,785.75 275	92,276.25 335.5500	0.11 %	12,561.40 45.68	79,714.85	2.91 %	2,684.00	
TEXTRON INC (TXT) [redacted]	54,283.50 675	54,546.75 80.8100	0.07 %	46,588.50 69.02	7,958.25	0.10 %	54.00	
TORO CO (TTC) [redacted]	233,738.75 2,929	218,884.17 74.7300	0.25 %	206,510.68 70.51	12,373.49	2.04 %	4,452.08	
UFP INDUSTRIES INC (UFPI) [redacted]	177,189.35 1,479	136,260.27 92.1300	0.16 %	150,660.98 101.87	- 14,400.71	1.52 %	2,070.60	
VERTIV HOLDINGS LLC (VRT) [redacted]	62,289.46 379	73,093.94 192.8600	0.09 %	62,289.46 164.35	10,804.48	0.13 %	94.75	
WASTE CONNECTIONS INC (WCN) SEDOL BYVG1F6 ISIN CA94106B1013 [redacted]	141,400.00 800	134,144.00 167.6800	0.15 %	109,674.83 137.09	24,469.17	0.84 %	1,120.00	

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WATTS WATER TECHNOLOGIES INC (WTS) CLASS A [redacted]	179,936.87 933	254,335.80 272.6000	0.29 %	104,648.20 112.16	149,687.60	0.77 %	1,940.64	
WOODWARD INC (WWD) [redacted]	82,045.00 500	131,055.00 262.1100	0.15 %	32,596.05 65.19	98,458.95	0.43 %	560.00	
Total industrials		**$4,415,380.34**	**4.88 %**	**$2,729,348.57**	**$1,686,031.77**	**1.11 %**	**$48,839.00**	**$1,422.38**

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AKAMAI TECHNOLOGIES (AKAM) [redacted]	$85,412.60 845	$63,459.50 $75.1000	0.08 %	$58,764.18 $69.54	$4,695.32			
APPLE INC (AAPL) [redacted]	79,068.50 350	94,629.50 270.3700	0.11 %	56,563.50 161.61	38,066.00	0.39 %	364.00	
APPLIED MATERIALS INC (AMAT) [redacted]	48,845.02 269	62,703.90 233.1000	0.07 %	8,428.47 31.33	54,275.43	0.79 %	494.96	
ARROW ELECTRONICS INC (ARW) [redacted]	70,274.93 594	66,260.70 111.5500	0.08 %	53,588.83 90.22	12,671.87			
ENTEGRIS INC (ENTG) [redacted]	108,288.49 1,189	108,876.73 91.5700	0.13 %	106,817.77 89.84	2,058.96	0.44 %	475.60	118.90
KEYSIGHT TECHNOLOGIES IN-W/I (KEYS) [redacted]	84,935.70 570	104,287.20 182.9600	0.12 %	18,342.23 32.18	85,944.97			
MANHATTAN ASSOCS INC (MANH) [redacted]	142,158.93 536	97,589.52 182.0700	0.11 %	38,953.82 72.68	58,635.70			
MICROSOFT CORP (MSFT) [redacted]	111,746.25 275	142,397.75 517.8100	0.16 %	76,484.70 278.13	65,913.05	0.71 %	1,001.00	
SKYWORKS SOLUTIONS INC (SWKS) [redacted]	85,330.59 1,108	86,113.76 77.7200	0.10 %	87,896.28 79.33	- 1,782.52	3.66 %	3,146.72	
SYNOPSYS INC (SNPS) [redacted]	114,334.01 210	95,302.20 453.8200	0.11 %	26,913.15 128.16	68,389.05			

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
TEXAS INSTRUMENTS INC (TXN) [redacted]	114,728.60 575	92,839.50 161.4600	0.11 %	102,665.67 178.55	- 9,826.17	3.52 %	3,266.00	816.50
TWILIO INC - A (TWLO) [redacted]	79,945.76 728	98,192.64 134.8800	0.11 %	79,945.76 109.82	18,246.88			
Total information technology		**$1,112,652.90**	**1.23 %**	**$715,364.36**	**$397,288.54**	**0.79 %**	**$8,748.28**	**$935.40**

Materials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ALBEMARLE CORP (ALB) [redacted]	$65,531.39 696	$68,368.08 $98.2300	0.08 %	$66,295.51 $95.25	$2,072.57	1.65 %	$1,127.52	
DUPONT DE NEMOURS INC-WI (DD) [redacted]	105,812.25 1,275	104,103.75 81.6500	0.12 %	59,126.67 46.37	44,977.08	0.98 %	1,020.00	
EASTMAN CHEM CO (EMN) [redacted]	72,512.10 690	41,068.80 59.5200	0.05 %	32,139.66 46.58	8,929.14	5.58 %	2,290.80	
HAWKINS INC (HWKN) [redacted]	64,720.20 405	57,449.25 141.8500	0.07 %	64,720.20 159.80	- 7,270.95	0.54 %	307.80	
PACKGING CORP PKG (PKG) [redacted]	74,863.38 327	64,013.52 195.7600	0.08 %	22,948.72 70.18	41,064.80	2.56 %	1,635.00	
THE SCOTTS MIRACLE-GRO COMPANY (SMG) [redacted]	103,439.91 1,365	73,054.80 53.5200	0.09 %	91,526.33 67.05	- 18,471.53	4.94 %	3,603.60	
SEALED AIR CORP (SEE) [redacted]	48,698.28 1,346	45,104.46 33.5100	0.05 %	36,933.47 27.44	8,170.99	2.39 %	1,076.80	
SOLSTICE ADV MATERIALS INC (SOLS) [redacted]	6,463.37 137.500	6,197.13 45.0700	0.01 %	6,463.37 47.01	- 266.24			
Total materials		**$459,359.79**	**0.51 %**	**$380,153.93**	**$79,205.86**	**2.41 %**	**$11,061.52**	

Detail

Real estate

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMERICAN TOWER CORP (AMT) [redacted]	$74,739.00 350	$62,643.00 $178.9800	0.07 %	$59,667.43 $170.48	$2,975.57	3.76 %	$2,352.00	
AMERICOLD REALTY TRUST INC. (COLD) [redacted]	77,072.46 3,140	40,474.60 12.8900	0.05 %	89,748.23 28.58	- 49,273.63	7.14 %	2,888.80	
BXP INC (BXP) REIT [redacted]	80,640.56 1,001	71,261.19 71.1900	0.08 %	79,605.81 79.53	- 8,344.62	3.94 %	2,802.80	
CBRE GROUP INC (CBRE) [redacted]	119,444.64 912	139,016.16 152.4300	0.16 %	19,026.81 20.86	119,989.35			
SBA COMMUNICATIONS CORP (SBAC) [redacted]	62,645.31 273	52,274.04 191.4800	0.06 %	64,066.72 234.68	- 11,792.68	2.32 %	1,212.12	
Total real estate		**$365,668.99**	**0.40 %**	**$312,115.00**	**$53,553.99**	**2.53 %**	**$9,255.72**	

Telecommunication services

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ALPHABET INC/CA-CL A (GOOGL) [redacted]	$94,110.50 550	$154,654.50 $281.1900	0.18 %	$62,128.01 $112.96	$92,526.49	0.30 %	$462.00	
COMCAST CORPORATION CL A (CMCSA) [redacted]	89,028.28 2,100	58,453.50 27.8350	0.07 %	83,028.52 39.54	- 24,575.02	4.75 %	2,772.00	
META PLATFORMS INC (META) [redacted]	56,758.00 100	64,835.00 648.3500	0.08 %	15,853.90 158.54	48,981.10	0.33 %	210.00	
LIBERTY BROADBAND-C (LBRDK) [redacted]	35,579.65 500	26,910.00 53.8200	0.03 %	35,579.65 71.16	- 8,669.65			
MADISON SQUARE GARDEN SPORTS (MSGS) CORP [redacted]	111,350.00 500	107,195.00 214.3900	0.12 %	77,522.65 155.05	29,672.35			

Detail

Telecommunication services

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
RIGHTMOVE PLC-UNSP ADR (RTMVY) ADR SEDOL B3Y98Z4 ISIN US76657Y1010 [redacted]	128,586.33 8,398	147,300.92 17.5400	0.17 %	115,957.66 13.81	31,343.26	1.25 %	1,830.76	735.66
SIRIUSXM HOLDINGS INC (SIRI) [redacted]	44,788.80 1,680	36,439.20 21.6900	0.05 %	46,787.05 27.85	- 10,347.85	4.98 %	1,814.40	
T-MOBILE US INC (TMUS) [redacted]	50,211.00 225	47,261.25 210.0500	0.06 %	32,286.78 143.50	14,974.47	1.75 %	823.50	
TAKE TWO INTERACTIVE SOFTWARE (TTWO) CDT [redacted]	72,774.00 450	115,366.50 256.3700	0.13 %	66,653.18 148.12	48,713.32			
WARNER BROS DISCOVERY INC - A (WBD) [redacted]	46,438.00 5,000	112,250.00 22.4500	0.13 %	56,598.18 11.32	55,651.82			
Total telecommunication services		**$870,665.87**	**0.96 %**	**$592,395.58**	**$278,270.29**	**0.91 %**	**$7,912.66**	**$735.66**

Utilities

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ALLIANT ENERGY CORP (LNT) [redacted]	$51,000.00 850	$56,797.00 $66.8200	0.07 %	$47,506.33 $55.89	$9,290.67	3.04 %	$1,725.50	$431.38
NEXTERA ENERGY INC (NEE) [redacted]	83,212.50 1,050	85,470.00 81.4000	0.10 %	71,843.58 68.42	13,626.42	2.79 %	2,379.30	
WEC ENERGY GROUP INC (WEC) [redacted]	77,665.89 813	90,836.49 111.7300	0.11 %	49,573.74 60.98	41,262.75	3.20 %	2,902.41	
Total utilities		**$233,103.49**	**0.26 %**	**$168,923.65**	**$64,179.84**	**3.01 %**	**$7,007.21**	**$431.38**
Total stocks		**$13,493,685.16**	**14.92 %**	**$8,939,614.10**	**$4,554,071.06**	**1.46 %**	**$197,131.40**	**$8,201.90**

2024 Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Pension Fund of Local 227
EIN/PN 61-6054018/001

Years of Credited Service

	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total	
Attained Age	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**	**No.**	**Average Acc. Ben.**
Under 25	17		237	$19	10		0		0		0		0		0		0		0		264	$20
25 to 29	4		153	$19	42	$73	5		0		0		0		0		0		0		204	$32
30 to 34	5		170	$20	57	$71	20	$202	6		0		0		0		0		0		258	$49
35 to 39	0		180	$16	96	$80	26	$136	18		4		0		0		0		0		324	$58
40 to 44	7		565	$18	168	$72	48	$140	45	$165	24	$245	4		0		0		0		861	$51
45 to 49	4		161	$18	127	$77	50	$116	58	$148	11		8		2		0		0		421	$79
50 to 54	3		200	$15	177	$82	79	$128	82	$134	26	$249	9		4		0		0		580	$87
55 to 59	2		209	$20	182	$77	89	$171	112	$137	14		8		7		3		0		626	$97
60 to 64	2		189	$21	141	$79	81	$168	114	$122	35	$249	8		5		2		0		577	$101
65 to 69	2		74	$22	69	$76	54	$170	73	$148	16		0		2		0		0		290	$109
70 & up	0		49	$27	39	$58	13		32	$113	9		5		0		0		0		147	$86
(missing)	0		10		10		0		0		0		0		0		0		0		20	$242
Total	46	$6	2197	$19	1118	$77	465	$152	540	$140	139	$246	42	$339	20	$588	5		0		4572	$74

* Cells with fewer than 20 participants have been suppressed

2024 Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases
Pension Fund of Local 227
EIN/PN 61-6054018/001

Schedule of Amortization Bases

MINIMUM FUNDING	Initial Amount	Date Established	Remaining Period	Balance	Payment
Charges					
Plan Amendment 96		11/1/1996	2.0	$ 11,840	$ 6,092
Assumption Change 97		11/1/1997	3.0	918,752	324,258
Plan Amendment 97		11/1/1997	3.0	908,373	320,595
Plan Amendment 98		1/1/1998	3.2	38,251	12,838
Plan Amendment 98		11/1/1998	4.0	1,114,665	303,474
Assumption Change 99		1/1/1999	4.2	82,295	21,595
Plan Amendment 99		1/1/1999	4.2	3,246	852
Plan Amendment 99		11/1/1999	5.0	610,378	136,700
Plan Amendment 00		2/1/2000	5.3	63,627	13,665
Assumption Change 00		11/1/2000	6.0	1,876,453	360,001
Plan Amendment 00		11/1/2000	6.0	863,238	165,614
Assumption Change 01		1/1/2001	6.2	4,727	886
Plan Amendment 01		1/1/2001	6.2	58,776	11,017
Assumption Change 01		11/1/2001	7.0	795,239	134,391
Plan Amendment 01		11/1/2001	7.0	175,073	29,587
Plan Amendment 02		11/1/2002	8.0	1,242,376	188,743
Plan Amendment 03		11/1/2003	9.0	653,798	90,682
Plan Amendment 05		1/1/2005	10.2	68,027	8,612
Assumption Change 07		11/1/2007	13.0	159,171	16,962
Plan Amendment 07		11/1/2007	13.0	81,864	8,724
Plan Amendment 10		1/1/2010	0.2	1,744	1,744
Plan Amendment 10		11/1/2010	1.0	230,284	230,284
Plan Amendment 11		11/1/2011	2.0	720,286	370,632
Plan Amendment 11		12/1/2011	2.1	25,090	12,443
Assumption Change 12		11/1/2012	3.0	75,809	26,756
Plan Amendment 12		11/1/2012	3.0	452,922	159,851
Experience Loss 12		11/1/2012	3.0	938,670	331,289
Plan Amendment 12		12/1/2012	3.1	36,707	12,647
Plan Amendment 13		11/1/2013	4.0	336,437	91,597
Plan Amendment 14		11/1/2014	5.0	1,116,902	250,140
Plan Amendment 15		11/1/2015	6.0	3,389	650
Plan Amendment 15		11/1/2015	6.0	172,881	33,167
Plan Amendment 16		11/1/2016	7.0	31,461	5,317
Assumption Change 17		11/1/2017	8.0	709,183	107,740
Plan Amendment 17		11/1/2017	8.0	2,083,814	316,575
Experience Loss 18		11/1/2018	9.0	158,388	21,968
Plan Amendment 18		11/1/2018	9.0	1,014,869	140,763
Plan Amendment 19		11/1/2019	10.0	7,822	1,003
Experience Loss 19		11/1/2019	10.0	951,340	121,940
Plan Amendment 20		11/1/2020	11.0	302,358	36,167
Assumption Change 21		11/1/2021	12.0	1,265,695	142,423
Plan Amendment 21		11/1/2021	12.0	144,914	16,306
Experience Loss 23	$ 2,530,593	11/1/2023	14.0	2,421,872	245,808
Experience Loss 24	3,186,074	11/1/2024	15.0	3,186,074	309,478
Subtotal				$ 26,119,078	$ 5,141,976

2024 Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases
Pension Fund of Local 227
EIN/PN 61-6054018/001

Schedule of Amortization Bases (continued)

Credits						
Plan Amendment 10			11/1/2010	1.0	$ 72,770	$ 72,770
Experience Gain 13			11/1/2013	4.0	971,050	264,374
Experience Gain 14			11/1/2014	5.0	1,368,714	306,536
Experience Gain 16			11/1/2016	7.0	348,287	58,859
Experience Gain 17			11/1/2017	8.0	930,987	141,436
Experience Gain 20			11/1/2020	11.0	626,902	74,987
Experience Gain 21			11/1/2021	12.0	1,557,901	175,304
Experience Gain 22			11/1/2022	13.0	308,662	32,893
Method Change 22			11/1/2022	8.0	6,031,273	916,275
Assumption Change 24	$ 1,029,055		11/1/2024	15.0	1,029,055	99,957
Subtotal					$ 13,245,603	$ 2,143,391
Net Amortization Balance and Payment					$ 12,873,475	$ 2,998,585
Credit Balance as of November 1, 2024					$ 16,394,144	
Unfunded Liability					$ (3,520,669)	

MAXIMUM FUNDING	Amount	Payment	Balance	Adjustment
Fresh Start 2024	$ 0	$ 0	$ 0	$ 0
Subtotal			$ 0	$ 0

Changes Since Last Year

Plan Changes

None

Method Changes

A change in actuary occurred effective with the 2024 plan year. This change received automatic approval for a change in method under Rev. Proc. 2017-56.

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA ’94 current liability has been changed to 3.89% from 3.15%. to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA ’94 current liability has also been updated as mandated.

- The basis for future benefit accruals was updated from 1,750 hours of employment per year per active with an hourly contribution rate and 11.5 months of employment per active with a monthly rate to a respective accrual based on average of prior three years.

- As part of an experience review, we have implemented changes to the assumptions based on the plan’s experience from 2020 to 2025. In total, these assumption changes decreased accrued liability by $1,029,055 or 1.1%. The following assumptions have been modified as part of this review process:

    - **Rates of disability**
      100% of the 1985 Pension Disability Study. Sample rates are as follows:

	Rates	
Age	Male	Female
25	0.0004	0.0005
35	0.0007	0.0014
45	0.0020	0.0032
55	0.0072	0.0095

Changes Since Last Year (continued)

- **Turnover**
  Based on age with rates as follows:

Age	Class A & B	Class D	Class E
<20	0.0%	0.0%	30.0%
20-24	20.0%	30.0%	30.0%
25-29	15.0%	30.0%	30.0%
30-34	20.0%	30.0%	30.0%
35-39	15.0%	25.0%	25.0%
40-44	10.0%	25.0%	25.0%
45-49	25.0%	25.0%	20.0%
50-54	10.0%	15.0%	20.0%
55-59	5.0%	15.0%	20.0%
60-64	5.0%	10.0%	20.0%
65+	5.0%	5.0%	5.0%

- **Retirement Age for Terminated Vested Participants**
  Inactive vested participants are assumed to retire at Normal Retirement Age or attained age if later.

- **Rates of retirement**
  Based on age and service with sample rates as follows for Class A:

Age	Less than 30 years of vesting service	30 or more years of vesting service
55-59	5.0%	10.0%
60	40.0%	80.0%
61	10.0%	20.0%
62	30.0%	60.0%
63	20.0%	40.0%
64	20.0%	40.0%
65-71	50.0%	100.0%
72+	100.0%	100.0%

Changes Since Last Year (continued)

Based on age and service with sample rates as follows for class B, D, & E:

Age	Class B	Class D	Class E
55	0.0%	0.0%	20.0%
56	0.0%	0.0%	10.0%
57	0.0%	0.0%	5.0%
58-59	0.0%	0.0%	10.0%
60	10.0%	0.0%	10.0%
61	10.0%	0.0%	5.0%
62	20.0%	0.0%	15.0%
63	5.0%	0.0%	5.0%
64	10.0%	0.0%	25.0%
65	20.0%	20.0%	25.0%
66	40.0%	20.0%	25.0%
67	50.0%	20.0%	25.0%
68	50.0%	60.0%	25.0%
69	50.0%	60.0%	25.0%
70+	100.0%	100.0%	100.0%

- **Marital Characteristics**
  80% of married males and 50% of married females are assumed to take a 50% Joint and Survivor. 20% of married males, 50% of married females and 100% non-married participants are expected to elect a single life annuity. Female spouses are assumed to be three years younger than the male spouse.

2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
Pension Fund of Local 227
EIN/PN 61-6054018/001

Actuarial Methods and Assumptions

As of November 1, 2024

Interest Rates

	Current Year	Prior Year
Minimum/Maximum Funding	6.00%	6.00%
Present Value of Accrued Benefits	6.00%	6.00%
Full Funding Limitation (Min/Max)	3.89%	3.15%

Mortality

Healthy: SOA Pri-2012 Blue Collar Mortality Table, with fully generation projection using scale MP-2021

Disabled: SOA Pri-2012 Disabled Blue Collar Mortality Table, with fully generation projection using scale MP-2021

Disability

100% of the 1985 Pension Disability Study. Sample rates are as follows:

	Rates	
Age	Male	Female
25	0.0004	0.0005
35	0.0007	0.0014
45	0.0020	0.0032
55	0.0072	0.0095

Turnover

Based on age with sample rates as follows:

Age	Class A & B	Class D	Class E
<20	0.0%	0.0%	30.0%
20-24	20.0%	30.0%	30.0%
25-29	15.0%	30.0%	30.0%
30-34	20.0%	30.0%	30.0%
35-39	15.0%	25.0%	25.0%
40-44	10.0%	25.0%	25.0%
45-49	25.0%	25.0%	20.0%
50-54	10.0%	15.0%	20.0%
55-59	5.0%	15.0%	20.0%
60-64	5.0%	10.0%	20.0%
65+	5.0%	5.0%	5.0%

2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
Pension Fund of Local 227
EIN/PN 61-6054018/001

Actuarial Methods and Assumptions

Active Retirement

Based on age and service with sample rates as follows for class A:

Age	Less than 30 years of vesting service	30 or more years of vesting service
55-59	5.0%	10.0%
60	40.0%	80.0%
61	10.0%	20.0%
62	30.0%	60.0%
63	20.0%	40.0%
64	20.0%	40.0%
65-71	50.0%	100.0%
72+	100.0%	100.0%

Based on age and service with sample rates as follows for class B, D, & E:

Age	Class B	Class D	Class E
55	0.0%	0.0%	20.0%
56	0.0%	0.0%	10.0%
57	0.0%	0.0%	5.0%
58-59	0.0%	0.0%	10.0%
60	10.0%	0.0%	10.0%
61	10.0%	0.0%	5.0%
62	20.0%	0.0%	15.0%
63	5.0%	0.0%	5.0%
64	10.0%	0.0%	25.0%
65	20.0%	20.0%	25.0%
66	40.0%	20.0%	25.0%
67	50.0%	20.0%	25.0%
68-69	50.0%	60.0%	25.0%
70+	100.0%	100.0%	100.0%

Inactive Vested Retirements

Inactive vested participants are assumed to retire at Normal Retirement Age, or attained age if later.

Actuarial Methods and Assumptions (continued)

Expenses	Administrative expenses are assumed to be an offset to investment return.
Percent Married	80% of married males and 50% of married females are assumed to take a 50% JS. 20% of married males, 50% of married females and 100% non-married participants are expected to elect a single life annuity. The female spouse is assumed to be three years younger than the male spouse.
Asset Valuation	Plan assets are carried at market value with a 5-year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.
Incomplete Data	Dates of Birth for 20 active participants were missing. In the absence of this information, participants were assumed to exhibit the same characteristics of other plan participants.
Benefit Accrual Rate	Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years.
Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Actuarial Methods and Assumptions (continued)

Models Used in Preparing Results

Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Additionally, projections reflect models developed and maintained by Acrisure. These models generally follow accepted actuarial principles and reflect required Internal Revenue Code and Regulations requirements in determining estimated future funded status and potential outcomes for the Funds being modeled. Outcomes from the modeling process are generally determined by the current Fund position and inputs regarding future economic assumptions and plan participant behavior and demographics.

Based on our experience, because of the detailed structure provided by Code and Regulations, we anticipate that other practitioners using similar data and assumptions would provide results that are materially similar to the outcome from our models. We have developed the models internally and are familiar with its parameters and how it functions. In addition, the results are continually reviewed across our multiemployer client base by a group of qualified actuaries and other technical staff.

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
PNC BANK	12
PNC BANK	19
PNC BANK	50
PNC BANK	61
PNC BANK	62
PNC BANK	68

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES	30,550.	35,731.
ACCRUED INTEREST	176,064.	184,146.
TOTAL TO SCHEDULE H, LINE 1B(3)	206,614.	219,877.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
STATE & MUNICIPAL BONDS	666,253.	1,005,011.
HEDGE FUND	4,532,602.	5,290,660.
TOTAL TO SCHEDULE H, LINE 1C(15)	5,198,855.	6,295,671.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 4

DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER	2,534.	79,301.
TOTAL TO SCHEDULE H, LINE 1J	2,534.	79,301.

SCHEDULE H OTHER INCOME STATEMENT 5

DESCRIPTION	AMOUNT
CLASS ACTION PROCEEDS	15,076.
PARTNERSHIP INVESTMENT DIVIDENDS	352,858.
REAL ESTATE INVESTMENT TRUST DIVIDENDS	187,789.
BENEFIT CHECK WRITE-OFFS	93,459.
TOTAL TO SCHEDULE H, LINE 2C	649,182.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 6

DESCRIPTION	AMOUNT
INSURANCE	19,441.
PBGC INSURANCE	375,365.
OFFICE SUPPLIES AND EXPENSES	21,390.
PROCESSING FEES - PENSION CHECKS	31,031.
TOTAL TO SCHEDULE H, LINE 2I(11)	447,227.

Pension Fund of Local 227
EIN: 61-6054018
Schedule R, line 13e - Information on Contribution Rates and Base Units
Year Ended October 31, 2025

Name of Employer:	JBS USA, LLC	
EIN:	20-1413756	
Contribution Rate:	Class A	$75 per Month
	Class B > 3 years	$45 per Month
	Class B < 3, > 1 year	$25 per Month

Description of Withdrawal Liability Interest Rate

Investment Return

To the extent the vested benefits associated with (a) all employers participating in the Plan before November 1, 2003, and (b) each employer beginning participation in the Plan on and after November 1, 2003, is matched by the market value of plan assets on hand as allocated to each group or employer. The ERISA 4044 yield curve as of October 31, 2024, prescribed by the Pension Benefit Guarantee Corporation in accordance with 4044.45, serves as the interest assumption in effect for applicable withdrawal liability valuation date.

To the extent the vested benefits for each group or employer are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.00%

The portion of the vested benefits for each group or employer that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

2024 Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Pension Fund of Local 227
EIN/PN 61-6054018/001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	253,918	1,804,351	4,422,195	6,480,465
2025	471,208	1,855,800	4,246,399	6,573,407
2026	682,769	1,898,538	4,066,873	6,648,181
2027	871,299	1,934,649	3,884,611	6,690,559
2028	1,052,942	1,965,735	3,700,503	6,719,180
2029	1,205,540	2,012,446	3,515,379	6,733,365
2030	1,342,805	2,036,745	3,330,014	6,709,564
2031	1,466,126	2,037,041	3,145,115	6,648,282
2032	1,578,623	2,051,954	2,961,347	6,591,924
2033	1,697,241	2,043,062	2,779,322	6,519,625
2034	1,782,884	2,052,235	2,599,603	6,434,722
2035	1,870,319	2,072,086	2,422,728	6,365,132
2036	1,932,422	2,092,014	2,249,215	6,273,652
2037	1,995,519	2,095,612	2,079,565	6,170,696
2038	2,035,946	2,074,334	1,914,275	6,024,555
2039	2,079,399	2,053,892	1,753,844	5,887,134
2040	2,097,236	2,037,039	1,598,766	5,733,041
2041	2,108,815	2,006,630	1,449,525	5,564,970
2042	2,109,527	1,973,365	1,306,588	5,389,479
2043	2,113,643	1,942,661	1,170,417	5,226,721
2044	2,140,996	1,913,931	1,041,451	5,096,378
2045	2,125,671	1,885,753	920,090	4,931,514
2046	2,107,089	1,858,978	806,703	4,772,770
2047	2,065,166	1,824,655	701,625	4,591,445
2048	2,021,308	1,792,391	605,111	4,418,810
2049	1,976,558	1,765,707	517,316	4,259,581
2050	1,930,687	1,739,164	438,270	4,108,122
2051	1,875,743	1,719,936	367,864	3,963,544
2052	1,809,849	1,680,437	305,855	3,796,142
2053	1,742,598	1,650,523	251,875	3,644,996
2054	1,674,767	1,620,041	205,438	3,500,246
2055	1,600,590	1,580,831	165,975	3,347,397
2056	1,528,835	1,551,567	132,851	3,213,253
2057	1,452,171	1,506,336	105,393	3,063,900
2058	1,376,237	1,449,748	82,916	2,908,902
2059	1,302,472	1,386,443	64,743	2,753,658
2060	1,229,183	1,327,767	50,225	2,607,175
2061	1,158,366	1,259,998	38,762	2,457,125
2062	1,087,108	1,195,119	29,808	2,312,035
2063	1,018,978	1,131,329	22,884	2,173,192

2024 Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Pension Fund of Local 227
EIN/PN 61-6054018/001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2064	952,844	1,066,658	17,576	2,037,078
2065	889,811	1,002,918	13,538	1,906,266
2066	828,767	940,554	10,483	1,779,804
2067	770,572	880,443	8,181	1,659,197
2068	714,541	822,507	6,452	1,543,500
2069	661,009	766,660	5,153	1,432,821
2070	609,945	712,810	4,176	1,326,931
2071	561,309	660,872	3,440	1,225,621
2072	515,062	610,776	2,882	1,128,720
2073	471,178	562,465	2,458	1,036,101

2024 Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments Pension Fund of Local 227

EIN/PN 61-6054018/001

Plan Year	Employer Contributions	Withdrawl Liability Payments	Total
2024	2,504,746	0	2,504,746
2025	2,295,214	0	2,295,214
2026	2,264,147	0	2,264,147
2027	2,247,082	0	2,247,082
2028	2,232,404	0	2,232,404
2029	2,232,479	0	2,232,479
2030	2,179,437	0	2,179,437
2031	2,171,534	0	2,171,534
2032	2,160,403	0	2,160,403
2033	2,153,113	0	2,153,113

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify) _____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
PENSION FUND OF LOCAL 227

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1956

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227

2010 NORTHWEST 150 TH AVE
SUITE 200
PEMBROKE PINES FL 33028

2b Employer Identification Number (EIN) 61-6054018

2c Plan Sponsor's telephone number 954-266-6322

2d Business code (see instructions) 424500

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	Signature of plan administrator	8.5.26 Date	Ed Chambers Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	8.5.26 Date	Tony Rickard 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 (2024)
v. 240311

418401 11-25-24

10370722 769095 02273

2024.06000 BOARD OF TRUSTEES OF PENS 02273__1

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	10,351
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	4,572
a(2) Total number of active participants at the end of the plan year	**6a(2)**	4,819
b Retired or separated participants receiving benefits	**6b**	1,531
c Other retired or separated participants entitled to future benefits	**6c**	2,280
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	8,630
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	202
f Total. Add lines **6d** and **6e**	**6f**	8,832
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	52

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

a Pension Schedules
- (1) [X] **R** (Retirement Plan Information)
- (2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) - Number Attached ____
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] **A** (Insurance Information) - Number Attached ____
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

PNC INSTITUTIONAL ASSET MANAGEMENT

UFCW LOCAL 227 PEN-CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number
November 1, 2024 - October 31, 2025

Detail

5% Report by asset-aggregate

	Valuation	Threshhold
	$89,416,358.85	**$4,470,817.94**

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
FIDELITY 500 INDEX FD-AI	PUR	11/04/24	5,022.602	$1,000,000.00	$0.00	$0.00	$1,000,000.00	$1,000,000.00	$0.00
	PUR	11/21/24	9,717.229	2,000,000.00	0.00	0.00	2,000,000.00	2,000,000.00	0.00
	PUR	11/22/24	8,456.149	1,750,000.00	0.00	0.00	1,750,000.00	1,750,000.00	0.00
	PUR	12/24/24	301.452	62,047.98	0.00	0.00	62,047.98	62,047.98	0.00
	PUR	04/08/25	291.830	51,414.61	0.00	0.00	51,414.61	51,414.61	0.00
	PUR	07/15/25	259.896	56,514.39	0.00	0.00	56,514.39	56,514.39	0.00
	SAL	07/24/25	2,036.752	450,000.00	0.00	0.00	393,048.44	407,407.54	56,951.56
	SAL	08/01/25	1,225.657	270,000.00	0.00	0.00	236,524.90	245,165.79	33,475.10
	SAL	08/13/25	1,338.927	300,000.00	0.00	0.00	258,383.53	267,822.97	41,616.47
	SAL	09/24/25	603.891	140,000.00	0.00	0.00	116,537.71	120,795.14	23,462.29
	PUR	10/07/25	234.681	54,746.57	0.00	0.00	54,746.57	54,746.57	0.00
	7 PURCHASES FOR			**$4,974,723.55**	**TOTAL ISSUE AGGREGATE**			**$6,134,723.55**	
	4 SALES FOR			**$1,160,000.00**					
FEDERATED HERMES GOVT OBLIG PREM SHS #117	SAL	11/30/24	342,573.270	$342,573.27	$0.00	$0.00	$342,573.27	$342,573.27	$0.00
	PUR	11/30/24	5,158.750	5,158.75	0.00	0.00	5,158.75	5,158.75	0.00
	PUR	11/30/24	261.350	261.35	0.00	0.00	261.35	261.35	0.00
	PUR	11/30/24	209,641.360	209,641.36	0.00	0.00	209,641.36	209,641.36	0.00
	PUR	11/30/24	65,418.640	65,418.64	0.00	0.00	65,418.64	65,418.64	0.00
	PUR	11/30/24	62,534.940	62,534.94	0.00	0.00	62,534.94	62,534.94	0.00
	SAL	11/30/24	25,625.800	25,625.80	0.00	0.00	25,625.80	25,625.80	0.00
	PUR	11/30/24	57,896.170	57,896.17	0.00	0.00	57,896.17	57,896.17	0.00
	PUR	11/30/24	1.360	1.36	0.00	0.00	1.36	1.36	0.00
	SAL	11/30/24	999,976.190	999,976.19	0.00	0.00	999,976.19	999,976.19	0.00
	PUR	12/31/24	110,870.500	110,870.50	0.00	0.00	110,870.50	110,870.50	0.00
	SAL	12/31/24	826.220	826.22	0.00	0.00	826.22	826.22	0.00
	PUR	12/31/24	0.860	0.86	0.00	0.00	0.86	0.86	0.00
	SAL	12/31/24	406,633.790	406,633.79	0.00	0.00	406,633.79	406,633.79	0.00
	PUR	12/31/24	11,889.630	11,889.63	0.00	0.00	11,889.63	11,889.63	0.00
	SAL	12/31/24	66,937.180	66,937.18	0.00	0.00	66,937.18	66,937.18	0.00
	SAL	12/31/24	22,965.230	22,965.23	0.00	0.00	22,965.23	22,965.23	0.00
	SAL	12/31/24	34,009.810	34,009.81	0.00	0.00	34,009.81	34,009.81	0.00
	PUR	12/31/24	1.270	1.27	0.00	0.00	1.27	1.27	0.00
	PUR	12/31/24	1,446.640	1,446.64	0.00	0.00	1,446.64	1,446.64	0.00
	PUR	01/31/25	355,120.980	355,120.98	0.00	0.00	355,120.98	355,120.98	0.00

PNC INSTITUTIONAL ASSET MANAGEMENT

UFCW LOCAL 227 PEN-CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number
November 1, 2024 - October 31, 2025

Detail

5% Report by asset-aggregate (continued)

	Valuation	Threshhold
	$89,416,358.85	$4,470,817.94

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	SAL	01/31/25	825.350	825.35	0.00	0.00	825.35	825.35	0.00
	PUR	01/31/25	1.000	1.00	0.00	0.00	1.00	1.00	0.00
	PUR	01/31/25	189,981.940	189,981.94	0.00	0.00	189,981.94	189,981.94	0.00
	SAL	01/31/25	24,465.290	24,465.29	0.00	0.00	24,465.29	24,465.29	0.00
	PUR	01/31/25	53,690.480	53,690.48	0.00	0.00	53,690.48	53,690.48	0.00
	PUR	01/31/25	19,169.200	19,169.20	0.00	0.00	19,169.20	19,169.20	0.00
	PUR	01/31/25	5,330.330	5,330.33	0.00	0.00	5,330.33	5,330.33	0.00
	PUR	01/31/25	1.280	1.28	0.00	0.00	1.28	1.28	0.00
	PUR	01/31/25	27.060	27.06	0.00	0.00	27.06	27.06	0.00
	SAL	02/28/25	156,854.840	156,854.84	0.00	0.00	156,854.84	156,854.84	0.00
	SAL	02/28/25	829.280	829.28	0.00	0.00	829.28	829.28	0.00
	PUR	02/28/25	0.960	0.96	0.00	0.00	0.96	0.96	0.00
	SAL	02/28/25	184,106.790	184,106.79	0.00	0.00	184,106.79	184,106.79	0.00
	SAL	02/28/25	82,279.460	82,279.46	0.00	0.00	82,279.46	82,279.46	0.00
	PUR	02/28/25	129,546.820	129,546.82	0.00	0.00	129,546.82	129,546.82	0.00
	SAL	02/28/25	27,172.590	27,172.59	0.00	0.00	27,172.59	27,172.59	0.00
	PUR	02/28/25	7,540.760	7,540.76	0.00	0.00	7,540.76	7,540.76	0.00
	PUR	02/28/25	1.230	1.23	0.00	0.00	1.23	1.23	0.00
	PUR	02/28/25	600,026.840	600,026.84	0.00	0.00	600,026.84	600,026.84	0.00
	SAL	03/31/25	94,952.940	94,952.94	0.00	0.00	94,952.94	94,952.94	0.00
	SAL	03/31/25	834.050	834.05	0.00	0.00	834.05	834.05	0.00
	PUR	03/31/25	0.870	0.87	0.00	0.00	0.87	0.87	0.00
	PUR	03/31/25	621.530	621.53	0.00	0.00	621.53	621.53	0.00
	PUR	03/31/25	13,291.610	13,291.61	0.00	0.00	13,291.61	13,291.61	0.00
	SAL	03/31/25	77,177.420	77,177.42	0.00	0.00	77,177.42	77,177.42	0.00
	PUR	03/31/25	10,433.510	10,433.51	0.00	0.00	10,433.51	10,433.51	0.00
	SAL	03/31/25	65,234.460	65,234.46	0.00	0.00	65,234.46	65,234.46	0.00
	PUR	03/31/25	1.110	1.11	0.00	0.00	1.11	1.11	0.00
	SAL	03/31/25	599,975.860	599,975.86	0.00	0.00	599,975.86	599,975.86	0.00
	SAL	04/30/25	1,783,546.720	1,783,546.72	0.00	0.00	1,783,546.72	1,783,546.72	0.00
	SAL	04/30/25	835.410	835.41	0.00	0.00	835.41	835.41	0.00
	PUR	04/30/25	0.960	0.96	0.00	0.00	0.96	0.96	0.00
	PUR	04/30/25	550,545.080	550,545.08	0.00	0.00	550,545.08	550,545.08	0.00
	PUR	04/30/25	131,947.920	131,947.92	0.00	0.00	131,947.92	131,947.92	0.00
	SAL	04/30/25	37,034.150	37,034.15	0.00	0.00	37,034.15	37,034.15	0.00
	SAL	04/30/25	44,831.900	44,831.90	0.00	0.00	44,831.90	44,831.90	0.00
	SAL	04/30/25	17,488.870	17,488.87	0.00	0.00	17,488.87	17,488.87	0.00

PNC INSTITUTIONAL ASSET MANAGEMENT

UFCW LOCAL 227 PEN-CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number
November 1, 2024 - October 31, 2025

Detail

5% Report by asset-aggregate (continued)

	Valuation	Threshhold
	$89,416,358.85	$4,470,817.94

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	PUR	04/30/25	1.230	1.23	0.00	0.00	1.23	1.23	0.00
	PUR	04/30/25	126.450	126.45	0.00	0.00	126.45	126.45	0.00
	PUR	05/31/25	369,894.670	369,894.67	0.00	0.00	369,894.67	369,894.67	0.00
	SAL	05/31/25	839.010	839.01	0.00	0.00	839.01	839.01	0.00
	PUR	05/31/25	0.930	0.93	0.00	0.00	0.93	0.93	0.00
	PUR	05/31/25	1,445.770	1,445.77	0.00	0.00	1,445.77	1,445.77	0.00
	SAL	05/31/25	46,412.010	46,412.01	0.00	0.00	46,412.01	46,412.01	0.00
	SAL	05/31/25	91,382.800	91,382.80	0.00	0.00	91,382.80	91,382.80	0.00
	PUR	05/31/25	27,467.750	27,467.75	0.00	0.00	27,467.75	27,467.75	0.00
	PUR	05/31/25	60,847.460	60,847.46	0.00	0.00	60,847.46	60,847.46	0.00
	PUR	05/31/25	1.190	1.19	0.00	0.00	1.19	1.19	0.00
	PUR	05/31/25	26.280	26.28	0.00	0.00	26.28	26.28	0.00
	SAL	06/30/25	288,498.760	288,498.76	0.00	0.00	288,498.76	288,498.76	0.00
	PUR	06/30/25	4,158.280	4,158.28	0.00	0.00	4,158.28	4,158.28	0.00
	PUR	06/30/25	0.960	0.96	0.00	0.00	0.96	0.96	0.00
	PUR	06/30/25	2,004.430	2,004.43	0.00	0.00	2,004.43	2,004.43	0.00
	PUR	06/30/25	7,387.180	7,387.18	0.00	0.00	7,387.18	7,387.18	0.00
	PUR	06/30/25	147,742.660	147,742.66	0.00	0.00	147,742.66	147,742.66	0.00
	PUR	06/30/25	10,020.390	10,020.39	0.00	0.00	10,020.39	10,020.39	0.00
	PUR	06/30/25	10,568.450	10,568.45	0.00	0.00	10,568.45	10,568.45	0.00
	PUR	06/30/25	1.230	1.23	0.00	0.00	1.23	1.23	0.00
	PUR	06/30/25	27.100	27.10	0.00	0.00	27.10	27.10	0.00
	PUR	07/31/25	661,175.800	661,175.80	0.00	0.00	661,175.80	661,175.80	0.00
	SAL	07/31/25	841.320	841.32	0.00	0.00	841.32	841.32	0.00
	PUR	07/31/25	0.930	0.93	0.00	0.00	0.93	0.93	0.00
	SAL	07/31/25	530,461.260	530,461.26	0.00	0.00	530,461.26	530,461.26	0.00
	SAL	07/31/25	28,482.260	28,482.26	0.00	0.00	28,482.26	28,482.26	0.00
	SAL	07/31/25	86,357.750	86,357.75	0.00	0.00	86,357.75	86,357.75	0.00
	PUR	07/31/25	80,909.250	80,909.25	0.00	0.00	80,909.25	80,909.25	0.00
	SAL	07/31/25	63,230.800	63,230.80	0.00	0.00	63,230.80	63,230.80	0.00
	PUR	07/31/25	1.190	1.19	0.00	0.00	1.19	1.19	0.00
	PUR	07/31/25	450,026.270	450,026.27	0.00	0.00	450,026.27	450,026.27	0.00
	SAL	08/31/25	1,931,354.890	1,931,354.89	0.00	0.00	1,931,354.89	1,931,354.89	0.00
	SAL	08/31/25	829.810	829.81	0.00	0.00	829.81	829.81	0.00
	PUR	08/31/25	0.970	0.97	0.00	0.00	0.97	0.97	0.00
	SAL	08/31/25	30,342.100	30,342.10	0.00	0.00	30,342.10	30,342.10	0.00
	SAL	08/31/25	76,413.030	76,413.03	0.00	0.00	76,413.03	76,413.03	0.00

PNC INSTITUTIONAL ASSET MANAGEMENT

UFCW LOCAL 227 PEN-CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number
November 1, 2024 - October 31, 2025

Detail

5% Report by asset-aggregate (continued)

	Valuation	Threshhold
	$89,416,358.85	$4,470,817.94

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	PUR	08/31/25	118,675.300	118,675.30	0.00	0.00	118,675.30	118,675.30	0.00
	SAL	08/31/25	33,100.400	33,100.40	0.00	0.00	33,100.40	33,100.40	0.00
	SAL	08/31/25	13,627.570	13,627.57	0.00	0.00	13,627.57	13,627.57	0.00
	PUR	08/31/25	1.240	1.24	0.00	0.00	1.24	1.24	0.00
	SAL	08/31/25	457,606.850	457,606.85	0.00	0.00	457,606.85	457,606.85	0.00
	SAL	09/30/25	50,422.100	50,422.10	0.00	0.00	50,422.10	50,422.10	0.00
	SAL	09/30/25	832.640	832.64	0.00	0.00	832.64	832.64	0.00
	PUR	09/30/25	0.970	0.97	0.00	0.00	0.97	0.97	0.00
	PUR	09/30/25	48.900	48.90	0.00	0.00	48.90	48.90	0.00
	SAL	09/30/25	56,877.110	56,877.11	0.00	0.00	56,877.11	56,877.11	0.00
	SAL	09/30/25	101,013.040	101,013.04	0.00	0.00	101,013.04	101,013.04	0.00
	SAL	09/30/25	1,071.970	1,071.97	0.00	0.00	1,071.97	1,071.97	0.00
	PUR	09/30/25	68,560.630	68,560.63	0.00	0.00	68,560.63	68,560.63	0.00
	PUR	09/30/25	1.240	1.24	0.00	0.00	1.24	1.24	0.00
	PUR	09/30/25	888.060	888.06	0.00	0.00	888.06	888.06	0.00
	PUR	10/31/25	136,532.740	136,532.74	0.00	0.00	136,532.74	136,532.74	0.00
	SAL	10/31/25	836.400	836.40	0.00	0.00	836.40	836.40	0.00
	PUR	10/31/25	0.930	0.93	0.00	0.00	0.93	0.93	0.00
	PUR	10/31/25	242,291.390	242,291.39	0.00	0.00	242,291.39	242,291.39	0.00
	PUR	10/31/25	6,153.260	6,153.26	0.00	0.00	6,153.26	6,153.26	0.00
	SAL	10/31/25	40,035.440	40,035.44	0.00	0.00	40,035.44	40,035.44	0.00
	SAL	10/31/25	33,186.450	33,186.45	0.00	0.00	33,186.45	33,186.45	0.00
	SAL	10/31/25	48,858.180	48,858.18	0.00	0.00	48,858.18	48,858.18	0.00
	PUR	10/31/25	1.190	1.19	0.00	0.00	1.19	1.19	0.00
	PUR	10/31/25	34.040	34.04	0.00	0.00	34.04	34.04	0.00
	70 PURCHASES FOR			**$4,999,429.65**	**TOTAL ISSUE AGGREGATE**			**$14,110,336.47**	
	50 SALES FOR			**$9,110,906.82**					

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

▶ **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
PENSION FUND OF LOCAL 227

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227

D Employer Identification Number (EIN)
61-6054018

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

1a	Enter the valuation date: Month 11 Day 01 Year 2024		
b	Assets		
(1)	Current value of assets	**1b(1)**	95,397,797
(2)	Actuarial value of assets for funding standard account	**1b(2)**	95,110,300
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	91,589,631
(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)**	91,589,631
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)**	121,470,865
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	3,328,010
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	6,497,426
(3)	Expected plan disbursements for the plan year	**1d(3)**	6,484,311

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

7/14/2026
Date

BRADFORD L. RIGBY
Type or print name of actuary

2607217
Most recent enrollment number

ACRISURE
Firm name

412-394-9330
Telephone number (including area code)

444 LIBERTY AVENUE, SUITE 605
PITTSBURGH PA 15222
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	95,397,797

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	1,728	46,015,065
(2) For terminated vested participants	4,051	41,906,088
(3) For active participants:		
(a) Non-vested benefits		2,448,045
(b) Vested benefits		31,101,667
(c) Total active	4,572	33,549,712
(4) Total	10,351	121,470,865

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
04/30/2025	2,504,746	0			
			Totals ► 3(b)	2,504,746	3(c) 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	103.8 %
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** 3.89 %

		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)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	14.8 %	
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)**		
(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	3,186,074	309,478
4	-1,029,055	-99,957

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**	2,197,241
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)**	26,119,078	5,141,976
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	440,353
e Total charges. Add lines 9a through 9d		**9e**	7,779,570
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	16,394,144
g Employer contributions. Total from column (b) of line 3		**9g**	2,504,746
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	13,245,603	2,143,391
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1,175,315
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	15,974,960	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	16,608,971	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	22,217,596
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	14,438,026
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)**	
(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