

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NATIONAL ROOFING INDUSTRY PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1966
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) NATIONAL ROOFING INDUSTRY PENSION FUND WILSON-MCSHANE CORPORATION 3001 METRO DRIVE SUITE 500 BLOOMINGTON, MN 55425
2b	Employer Identification Number (EIN) 36-6157071
2c	Plan Sponsor's telephone number 952-854-0795
2d	Business code (see instructions) 238900

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.	08/13/2026	MICHAEL THEIRL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/24/2026	KINSEY ROBINSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 33266
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 14618 6a(2) 14507 6b 8136 6c 8805 6d 31448 6e 1970 6f 33418 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 661

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NATIONAL ROOFING INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ROOFING INDUSTRY PENSION FUND WILSON-MCSHANE CORPORATION	D Employer Identification Number (EIN) 36-6157071	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA00702	33418	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	149313374

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

Specify nature of costs ▶

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

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)

0

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

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

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)

0

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

A Name of plan NATIONAL ROOFING INDUSTRY PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL ROOFING INDUSTRY PENSION FUND WILSON-MCSHANE CORPORATION	D Employer Identification Number (EIN) 36-6157071

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

1a Enter the valuation date: Month 01 Day 01 Year 2025	
b Assets	
(1) Current value of assets	1b(1) 2129333021
(2) Actuarial value of assets for funding standard account	1b(2) 2173865093
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2022071137
(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) 2022071137
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) 2900946343
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 48802978
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 132973668
(3) Expected plan disbursements for the plan year	1d(3) 136999657

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	07/06/2026
Signature of actuary THOMAS CLIFFEL	Date 26-06012
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 678-317-4162
Firm name 1464 WEST CLIFTON BOULEVARD LAKEWOOD, OH 44107	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2129333021
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	10130	1510838880
(2) For terminated vested participants	8506	559070997
(3) For active participants:		
(a) Non-vested benefits		89491555
(b) Vested benefits		741544911
(c) Total active	14618	831036466
(4) Total	33254	2900946343
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
	66199104				
Totals ▶			3(b)	66199104	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	107.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		4.01 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	6MP	6MP+1
(2) Females	6c(2)	6FP	6FP+1
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.0 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	4025989	
(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	59567168	5948483

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	30679573

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	756836908	104814029
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 8807084**e** Total charges. Add lines 9a through 9d.....**9e** 144300686**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 694462661**g** Employer contributions. Total from column (b) of line 3.....**9g** 66199104**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	214168203	31632776

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 49347674**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	658042573	
9j(2)	465409819	
9j(3)	0	

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

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 841642215**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 697341529**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) 0

(3) Total as of valuation date

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NATIONAL ROOFING INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ROOFING INDUSTRY PENSION FUND WILSON-MCSHANE CORPORATION	D Employer Identification Number (EIN) 36-6157071	

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GREAT GRAY TRUST COMPANY
52-6328901

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PIMCO BANK
33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO TRUST COMPANY
46-3793325

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BNY MELLON
25-6078093

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

INVESCO ADVISERS, INC.

58-1707262

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

PROLOGIS, L.P.

94-3285362

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

GLOBAL TRUST COMPANY

26-3761443

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

MESIROW FINANCIAL PRIVATE EQUITY AD

92-3280365

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

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

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

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

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

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

WILSON MCSHANE

41-0956552

(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 56	NONE	1853524	Yes ☒ No ☐	Yes ☐ No ☒	13166	Yes ☐ No ☒

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

ULLICO INVESTMENT ADVISORS

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1452489	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 55	NONE	690082	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

THE BOSTON COMPANY

98-0202744

(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 55	NONE	542317	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(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	NONE	538238	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCOUT INVESTMENTS

43-1925734

(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	NONE	488630	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)

CASTLEARK MANAGEMENT, LLC

36-4269427

(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	NONE	480319	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 56	NONE	419942	Yes ☒ No ☐	Yes ☐ No ☒	14893	Yes ☐ No ☒

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 56 10	NONE	258834	Yes ☒ No ☐	Yes ☐ No ☒	8129	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)

STATE STREET GLOBAL ADVISORS

81-4017137

(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 55	NONE	170369	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

CALLAN LLC

82-2748926

(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 56	NONE	165016	Yes ☒ No ☐	Yes ☐ No ☒	4838	Yes ☐ No ☒

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

M&T BANK

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 62	NONE	167022	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

KIRKLAND & ELLIS LLP

36-1326630

(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 56	NONE	120589	Yes ☒ No ☐	Yes ☐ No ☒	6583	Yes ☐ No ☒

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

MARCO, MCGUIRE & ARREOLA

88-4115449

(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 56	NONE	101842	Yes ☒ No ☐	Yes ☐ No ☒	6583	Yes ☐ No ☒

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

LAW OFFICES OF ROBERT BOHRER

46-3183400

(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 56	NONE	76015	Yes ☒ No ☐	Yes ☐ No ☒	4838	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)

YOUNG LAW OFFICE

45-3646391

(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	NONE	46767	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROMOLO & ASSOCIATES

84-2885766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	45445	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARTNETT, REYES-JONES, LLC

4399 LACLEDE AVE
ST LOUIS, MO 63108

(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	NONE	42393	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)

JOHNSON & KROL, LLC

36-4342024

(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	NONE	28910	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BMO HARRIS BANK

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	25640	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEDBETTER PARTNERS LLC

5078 WOOSTER ROAD, SUITE 400
CINCINNATI, OH 45226

(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	NONE	20053	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLACKROCK INSTITUTIONAL TRUST

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
55 28	NONE	12528	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

WITHUM SMITHBROWN

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	9047	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KINSEY ROBINSON

36-6157071

(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 56	TRUSTEE	0	Yes ☒ No ☐	Yes ☐ No ☒	6583	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)

CHRIS CRONIN

36-6157071

(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 56	TRUSTEE	0	Yes ☒ No ☐	Yes ☐ No ☒	6583	Yes ☐ No ☒

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

CAPITAL INTERNATIONAL INC.

95-4154361

(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?
26 68	NONE	6460	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

FRANK LAWSON

36-6157071

(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 56	TRUSTEE	0	Yes ☒ No ☐	Yes ☐ No ☒	5037	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NATIONAL ROOFING INDUSTRY PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL ROOFING INDUSTRY PENSION FUND WILSON-MCSHANE CORPORATION		D Employer Identification Number (EIN) 36-6157071
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: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54090101
a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET CAPITAL COLLECTIVE INV		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 61-6553401-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 279527306
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO SL STOCK INDEX		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 227854634
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO EQV INTERNATIONAL EQUITY TR		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 20-2583973-114	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 191498167
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 1000 GROWTH INDEX NON		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-124	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 234445097
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 1000 VALUE INDEX FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-123	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 83385210
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P MIDCAP 400 INDEX SECURITIE		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85399521
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

a Name of MTIA, CCT, PSA, or 103-12 IE: **ULLICO INFRASTRUCTURE TAX-EXEMPT**

b Name of sponsor of entity listed in (a): **ULLICO INVESTMENT ADVISORS INC.**

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 106829889
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a Name of MTIA, CCT, PSA, or 103-12 IE: **ULLICO SEPARATE ACCOUNT J**

b Name of sponsor of entity listed in (a): **UNION LABOR LIFE INSURANCE COMPANY**

c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 149313374
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BLACKROCK TOTAL RETURN BOND FUND**

b Name of sponsor of entity listed in (a): **BLACKROCK INSTITUTIONAL TRUST CO**

c EIN-PN 47-1217136-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity 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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

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

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

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan NATIONAL ROOFING INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ROOFING INDUSTRY PENSION FUND WILSON-MCSHANE CORPORATION	D Employer Identification Number (EIN) 36-6157071

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	6296247	10885527
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4646444	4452862
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	10125310	11017346
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6455081	32886093
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	271509028	292235033
(5) Partnership/joint venture interests	1c(5)	235986975	369747243
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1115539265	1156200036
(10) Value of interest in pooled separate accounts	1c(10)	140269637	149313374
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	101327656	106829889
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	237891329	255755041
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2130046972	2389322444

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	713951	715658
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	713951	715658

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	2129333021	2388606786
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	66199104	
(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)		66199104
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	733220	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		733220
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4872394	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	13438346	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		18310740
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	286562791	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	288348515	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1785724
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	60651283	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		60651283

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		218259925
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		9879051
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		8950773
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8102336
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		389300708

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	120547558	
(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)		120547558
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)	1812549	
(3) Recordkeeping fees	2i(3)	231888	
(4) IQPA audit fees	2i(4)	121250	
(5) Investment advisory and investment management fees	2i(5)	4569642	
(6) Bank or trust company trustee/custodial fees	2i(6)	192662	
(7) Actuarial fees	2i(7)	421458	
(8) Legal fees	2i(8)	442325	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	29434	
(11) Other expenses	2i(11)	1658177	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		9479385
j Total expenses. Add all expense amounts in column (b) and enter total	2j		130026943

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		259273765
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594665.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NATIONAL ROOFING INDUSTRY PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ROOFING INDUSTRY PENSION FUND WILSON-MCSHANE CORPORATION		D Employer Identification Number (EIN) 36-6157071
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 38
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **COMMERCIAL ROOFERS INC**

b EIN **88-0371026**

c Dollar amount contributed by employer **1555478**

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 **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): _____

a Name of contributing employer **ROOFERS & WATERP LU 33**

b EIN **04-2628775**

c Dollar amount contributed by employer **832823**

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) _____

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

a Name of contributing employer **ELMER W DAVIS ROOFING INC**

b EIN **16-0403270**

c Dollar amount contributed by employer **722371**

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 **05** 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) _____

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

a Name of contributing employer **A1 ROOFING COMPANY**

b EIN **36-2786106**

c Dollar amount contributed by employer **671976**

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 **05** Day **31** Year **2029**

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 **CENTRAL ROOFING CO**

b EIN **41-0737497**

c Dollar amount contributed by employer **1241405**

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 **04** 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) _____

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

a Name of contributing employer **LETNER ROOFING COMPANY**

b EIN **33-0603152**

c Dollar amount contributed by employer **749172**

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 **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): _____

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 **BEST CONTRACTING SERVICES**

b EIN **95-3781209**

c Dollar amount contributed by employer **920613**

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 **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): _____

a Name of contributing employer **STERLING COMM RFG A TECTA AMER**

b EIN **99-3705869**

c Dollar amount contributed by employer **703539**

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 **05** Day **31** Year **2029**

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 **BERWALD ROOFING COMPANY INC**

b EIN **41-0885923**

c Dollar amount contributed by employer **1225137**

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 **04** 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) _____

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

a Name of contributing employer **OLSSON ROOFING CO**

b EIN **26-1144132**

c Dollar amount contributed by employer **749055**

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 **05** Day **31** Year **2029**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

1.01

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

15b

1.05

- 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: 59.0 % Private Equity: 1.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 11.0 %

High-Yield Debt: 0.0 % Real Assets: 17.0 % Cash or Cash Equivalents: 1.0 % Other: 11.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

National Roofing Industry Pension Plan

Financial Statements

December 31, 2025

National Roofing Industry Pension Plan

Financial Statements with Supplementary Information

December 31, 2025 and 2024

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Report of Independent Auditors

To the Participants and Trustees of
National Roofing Industry Pension Plan

Opinion

We have audited the financial statements of National Roofing Industry Pension Plan (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 December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of National Roofing Industry Pension Plan as of December 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 December 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.

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

Westchester, Illinois

April 30, 2026

National Roofing Industry Pension Plan
Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
Corporate stocks	\$ 292,235,033	\$ 271,509,028
Mutual funds	255,755,041	237,891,329
Common and collective funds	1,156,200,036	1,115,539,265
Partnerships	476,577,132	337,314,631
Pooled separate account	149,313,374	140,269,637
Money market funds	32,886,093	6,455,081
Total investments	<u>2,362,966,709</u>	<u>2,108,978,971</u>
Receivables		
Employer contributions	4,452,862	4,646,444
Due from broker - net	1,865,706	1,372,589
Accrued interest and dividends	310,784	268,571
Total receivables	<u>6,629,352</u>	<u>6,287,604</u>
Other assets		
Prepaid pension benefits	8,840,856	8,484,150
Cash	10,885,527	6,296,247
Total other assets	<u>19,726,383</u>	<u>14,780,397</u>
Total assets	2,389,322,444	2,130,046,972
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	<u>715,658</u>	<u>713,951</u>
Net assets available for benefits	<u>\$ 2,388,606,786</u>	<u>\$ 2,129,333,021</u>

See accompanying notes to financial statements.

National Roofing Industry Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 288,593,607	\$ 189,562,505
Interest, dividends and other investment income	<u>34,507,997</u>	<u>28,739,339</u>
	323,101,604	218,301,844
Less investment expenses	<u>(4,736,664)</u>	<u>(5,020,421)</u>
Investment income - net	318,364,940	213,281,423
Employer contributions	<u>66,199,104</u>	<u>61,037,114</u>
Total additions	<u>384,564,044</u>	<u>274,318,537</u>
Deductions		
Benefits paid to participants	<u>120,547,558</u>	<u>115,533,075</u>
Administrative expenses		
Actuarial fees	421,458	385,808
Administration fees and expenses	1,812,549	1,695,300
Audit and payroll compliance audit fees	353,138	325,879
Bank fees	25,640	3,754
Expenses reimbursed to International Union	37,308	36,222
Insurance	152,558	123,072
Legal fees	442,325	436,053
Membership dues	11,000	11,000
Plan termination insurance	1,297,374	1,155,621
Printing and postage	75,420	73,631
Trustee meetings	<u>113,951</u>	<u>127,779</u>
Total administrative expenses	<u>4,742,721</u>	<u>4,374,119</u>
Total deductions	<u>125,290,279</u>	<u>119,907,194</u>
Net increase	259,273,765	154,411,343
Net assets available for benefits		
Beginning of year	<u>2,129,333,021</u>	<u>1,974,921,678</u>
End of year	<u>\$ 2,388,606,786</u>	<u>\$ 2,129,333,021</u>

See accompanying notes to financial statements.

National Roofing Industry Pension Plan

Notes to Financial Statements

December 31, 2025 and 2024

Note 1. Description of the Plan

National Roofing Industry Pension Plan (the Plan) was established on January 1, 1966, pursuant to collective bargaining agreements between employers engaged in the roofing industry and certain local unions affiliated with United Union of Roofers, Waterproofers and Allied Workers (the International Union) to provide retirement, death and disability benefits for eligible participants. 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, participants are credited with one year of vesting service upon completing 1,000 hours of service in one Plan year.

Participants are eligible to receive benefits at age 55 (early retirement) provided they have vested service of at least 15 years (or 10 years if they were a participant prior to January 1, 2004 and have not permanently lost all of their vested service before that date), or at age 65 (normal retirement) provided they have vested service of at least five years or have reached the fifth anniversary of participation. Participants are eligible to receive unreduced benefits at age 62 provided they have vested service of at least 10 years of service earned prior to January 1, 2004 or 20 years of service earned thereafter, or at age 60 with 20 years of vested service for service earned prior to January 1, 2004 or 25 years of service earned thereafter. The vested service requirement to receive disability benefits is 10 years.

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.

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

Note 2. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting.

Note 2. Summary of Significant Accounting Policies (continued)

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.

Contributions Receivable - Employer contributions due but not paid prior to year end are recorded as contributions receivable. Employer contributions owed as a result of payroll compliance audits are recognized upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Employer Contribution Income - Employer contributions are recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the applicable collective bargaining agreement. The Plan carries out its purpose described in Note 1 across the United States of America.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the applicable collective bargaining agreement. The Plan carries out its purpose described in Note 1 across the United States of America.

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.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. Pension benefit checks issued before the corresponding benefit month are recorded as prepaid pension benefits.

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.

Note 2. Summary of Significant Accounting Policies (continued)

Subsequent Events - Subsequent events have been evaluated through April 30, 2026, which is the date the financial statements were available to be issued.

Note 3. Priorities upon Termination

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

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

Note 4. Tax Status

The Plan's latest determination letter is dated January 13, 2016, in which the Internal Revenue Service stated that the Plan was designed in accordance with 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. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan may be subject to tax, however, on any unrelated business income in connection with a flow-through of partnership income through its investments structured as limited partnerships. No tax was due for either of the years ended December 31, 2025 or 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. Funding Policy

The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. Rates ranged from \$0.50 to \$12.33 per hour for 2025 and from \$0.38 to \$12.33 per hour for 2024.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2025.

Note 6. Related Organizations

The Plan is related to the International Union, a supplemental pension plan and an educational trust fund, all of which are tax-exempt.

Certain administrative expenses incurred among the related organizations are initially paid by the International Union, and are allocated based on estimates of time spent and costs incurred. Administrative expenses reimbursed to the International Union during the years ended December 31, 2025 and 2024 totaled \$37,308 and \$36,222 respectively.

Note 7. Actuarial Information

An actuarial valuation of the Plan was made by Horizon Actuarial Services, LLC as of December 31, 2024. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 1,183,941,505
Other participants	<u>837,837,630</u>
Total vested benefits	2,021,779,135

Nonvested benefits	<u>62,230,299</u>
--------------------	-------------------

Total actuarial present value of accumulated plan benefits	<u>\$ 2,084,009,434</u>
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Note 7. Actuarial Information (continued)

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

Actuarial present value of accumulated plan benefits at beginning of year		\$ 2,044,947,732
Changes during the year due to:		
Benefits accumulated and actuarial losses	\$ 28,158,490	
Decrease in the discount period	130,810,406	
Benefits paid	(115,533,075)	
Administrative expenses paid	<u>(4,374,119)</u>	
Net increase		<u>39,061,702</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 2,084,009,434</u>

The actuarial valuation was made using the unit credit cost method.

Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality rates:

Healthy non-annuitants - Sex-distinct RP-2017 Blue Collar Mortality tables projected generationally with 50% of Scale MP-2017

Retirees - Sex-distinct RP-2017 Blue Collar Annuitant Mortality tables (without Blue Collar adjustment for beneficiaries) projected generationally with 50% of Scale MP-2017 with one year set forward

Disabled participants - Sex-distinct RP-2017 Disabled Mortality tables, projected generationally with 50% of Scale MP-2017

Retirement - varies between ages 55 to 65, with 100% at age 65

Rate of return on investments - 6.5% compounded annually, net of investment expenses

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

Note 7. Actuarial Information (continued)

Since information on the accumulated plan benefits at December 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 December 31, 2025, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

As of January 1, 2026, 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 8. Fair Value Measurements

The *Fair Value Measurements and Disclosures* 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 following describes the three levels of the fair value hierarchy:

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.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 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.

Note 8. Fair Value Measurements (continued)

		<u>Fair Value Measurements at 12/31/25 Using</u>		
		Quoted Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
	<u>Total</u>			
Corporate stocks	\$ 292,235,033	\$ 292,235,033	\$ -	\$ -
Mutual funds	255,755,041	255,755,041	-	-
Money market funds	<u>32,886,093</u>	<u>-</u>	<u>32,886,093</u>	<u>-</u>
	580,876,167	<u>\$ 547,990,074</u>	<u>\$ 32,886,093</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common and collective funds	1,156,200,036			
Partnerships	476,577,132			
Pooled separate account	<u>149,313,374</u>			
Total	<u>\$ 2,362,966,709</u>			

		<u>Fair Value Measurements at 12/31/24 Using</u>		
		Quoted Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
	<u>Total</u>			
Corporate stocks	\$ 271,509,028	\$ 271,509,028	\$ -	\$ -
Mutual funds	237,891,329	237,891,329	-	-
Money market funds	<u>6,455,081</u>	<u>-</u>	<u>6,455,081</u>	<u>-</u>
	515,855,438	<u>\$ 509,400,357</u>	<u>\$ 6,455,081</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common and collective funds	1,115,539,265			
Partnerships	337,314,631			
Pooled separate account	<u>140,269,637</u>			
Total	<u>\$ 2,108,978,971</u>			

Level 1 Measurements

Corporate 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.

Note 8. Fair Value Measurements (continued)

Level 1 Measurements (continued)

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income 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.

Level 2 Measurements

The money market funds are valued at cost, which approximates their 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 and collective funds are considered to be 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. In May 2023, all redemptions from one common and collective fund with a fair value of \$54,090,101 and \$51,950,074 at December 31, 2025 and 2024, respectively, were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the fund's net asset value was not considered necessary as of either December 31, 2025 or 2024. There are no significant withdrawal restrictions imposed on any of the other common and collective funds.

The pooled separate account is a DFE investment. Redemptions for this investment are available approximately three months following a written redemption request, to the extent that cash is available for distributions.

The Plan holds five limited partnership investments. One partnership with a fair value of \$106,829,889 and \$101,327,656 at December 31, 2025 and 2024, respectively, is a DFE, and acts as a feeder fund in a "master-feeder" fund structure. Redemption requests are placed in a redemption queue, upon 45 days' notice. The limited partner who is next in the queue will be able to have all or a portion of its required units redeemed.

A second partnership with a fair value of \$259,062,798 and \$152,034,078 at December 31, 2025 and 2024, respectively, using a net asset value equivalent based on the ownership interest provided by the investment manager, without further adjustment. The partnership invests primarily in higher-yielding fixed income securities. Redemptions are available at the end of each month upon written notice of three days.

Note 8. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

The fair value of a third partnership was \$54,241,060 and \$53,938,193 at December 31, 2025 and 2024 respectively, using a net asset value equivalent based on ownership interest provided by the investment manager, without further adjustment. The partnership is invested in approximately 40% residential real estate, 30% industrial real estate, 15% office real estate, and 15% other real estate as of both December 31, 2025 and 2024. Redemptions are available quarterly upon providing notice of at least 45 days.

The fair value of a fourth partnership was \$29,908,709 and \$30,014,704 at December 31, 2025 and 2024, respectively, using a net asset value equivalent based on ownership interest provided by the investment manager, without further adjustment. The partnership invested in industrial real estate properties within the United States. Redemptions are available quarterly upon providing notice of at least 90 days.

The fair value of a fifth partnership was \$26,534,677 and \$0 at December 31, 2025 and 2024 respectively using a net asset value equivalent based on ownership interest provided by the investment manager, without further adjustment. The partnership invests in private equity limited partnerships within the United States and Western Europe. Redemptions are not permitted with this investment. Periodic returns of capital are made at the discretion of the investment manager.

Note 9. Capital Commitments

The Plan has an outstanding capital commitment of \$107,250,000 as of December 31, 2025, related to one of the Plan's private equity partnership investments.

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 in 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 readily market for the underlying securities existed.

Note 10. Risks and Uncertainties (continued)

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. The estimated fair values of these investments, as determined by the investment managers, may vary significantly from the prices at which the fund would sell, and the amounts could be material.

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

Note 11. Party-in-Interest Transactions

The Plan incurs fees and expenses under arrangements with service providers and receives contributions from employers under the terms of collective bargaining agreements. These transactions are considered exempt party-in-interest transactions under ERISA.



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
National Roofing Industry
Pension Plan

We have audited the financial statements of National Roofing Industry Pension Plan (the Plan) as of and for the years ended December 31, 2025 and 2024, and our report thereon dated April 30, 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

Westchester, Illinois

April 30, 2026

FOOTNOTES

STATEMENT 1

SCHEDULE C: DIRECT AND INDIRECT COMPENSATION:

THE AMOUNT OF DIRECT AND INDIRECT COMPENSATION ATTRIBUTABLE TO TRUSTEES AND CERTAIN SERVICE PROVIDERS AND REPORTED ON SCHEDULE C HAS BEEN DETERMINED IN ACCORDANCE WITH DEPARTMENT OF LABOR RULES AND REGULATIONS FOR COMPLETING FORM 5500 AMOUNTS REPORTED AS INDIRECT COMPENSATION ARE PRINCIPALS COMPRISED OF TRUSTEE MEETING EXPENSES PAID DIRECTLY TO HOTELS THROUGH A MASTER ACCOUNT ARRANGEMENT.

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 2
DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST & DIVIDENDS	268,571.	310,784.
PREPAID PENSION BENEFITS	8,484,150.	8,840,856.
DUE FROM BROKER	1,372,589.	1,865,706.
TOTAL TO SCHEDULE H, LINE 1B(3)	10,125,310.	11,017,346.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 3
DESCRIPTION		AMOUNT
EXPENSES REIMBURSED TO INTERNATIONAL UNION		37,308.
PRINTING, POSTAGE AND STATIONERY		75,420.
FIDELITY BONDING AND FIDUCIARY INSURANCE		152,558.
PLAN TERMINATION INSURANCE		1,297,374.
MEMBERSHIP DUES		11,000.
MEETING AND CONFERENCES		84,517.
TOTAL TO SCHEDULE H, LINE 2I(11)		1,658,177.

National Roofing Industry Pension Plan**EIN: 36-6157071****Schedule R, line 13e - Information on Contribution Rates and Base Units****Year Ended 12/31/2025**

Name of Employer: COMMERCIAL ROOFERS INC
EIN: 88-0371026
Contribution Rate: CBA #16205 \$2.19 per Hour
CBA #16216 \$5.36 per Hour
Expiration date: 7/31/2026

Name of Employer: CENTRAL ROOFING CO
EIN: 41-0737497
Contribution Rate: CBA #09601 \$0.34 per Hour
CBA #09604 \$0.74 per Hour
CBA #09605 \$0.49 per Hour
CBA #09626 \$7.24 per Hour
CBA #09629 \$7.24 per Hour
Expiration date: 4/30/2028

Name of Employer: BERWALD ROOFING COMPANY INC
EIN: 41-0885923
Contribution Rate: CBA #09601 \$0.34 per Hour
CBA #09604 \$0.74 per Hour
CBA #09605 \$0.49 per Hour
CBA #09626 \$7.24 per Hour
CBA #09629 \$7.24 per Hour
Expiration date: 4/30/2028

Name of Employer: BEST CONTRACTING SERVICES
EIN: 95-3781209
Contribution Rate: CBA #PC23 \$2.09 per Hour
CBA #PC29 \$1.69 per Hour
Expiration date: 7/31/2026

Name of Employer: ROOFERS & WATERP LU 33
EIN: 04-2628775
Contribution Rate: CBA #33B28 \$6.79 per Hour
CBA #33B32 \$3.44 per Hour
CBA #33B27 \$6.81 per Hour
CBA #33B30 \$3.45 per Hour
CBA #33B01 \$8.09 per Hour
CBA #33B50 \$4.08 per Hour
Expiration date: 6/30/2028

Name of Employer: LETNER ROOFING COMPANY
EIN: 33-0603152
Contribution Rate: CBA #PC23 \$2.09 per Hour
CBA #PC29 \$1.69 per Hour
CBA #PC05 \$2.19 per Hour
CBA #PC18 \$2.09 per Hour
Expiration date: 7/31/2026

Name of Employer: OLSSON ROOFING CO
EIN: 26-1144132
Contribution Rate: CBA #11114 \$10.27 per Hour
Expiration date: 5/31/2029

Name of Employer: ELMER W DAVIS ROOFING INC
EIN: 16-0403270
Contribution Rate: CBA #02204 \$0.34 per Hour
CBA #02206 \$1.09 per Hour
CBA #02208 \$1.59 per Hour
CBA #02209 \$2.06 per Hour
CBA #02213 \$5.06 per Hour
Expiration date: 5/31/2027

Name of Employer: STERLING COMM RFG A TECTA AMER
EIN: 99-3705869
Contribution Rate: CBA #11114 \$10.27 per Hour
Expiration date: 5/31/2029

Name of Employer: A1 ROOFING COMPANY
EIN: 36-2786106
Contribution Rate: CBA #11114 \$10.27 per Hour
Expiration date: 5/31/2029

NATIONAL ROOFING INDUSTRY PENSION PLAN EIN 36-6157071

PLAN 001

YEAR ENDED 12/31/2025

	FAIR MARKET VALUE	M&T Bank Statement Page Number	COST
INTEREST BEARING CASH			
WILMINGTON TRUST	<u>32,886,093</u>	23	32,886,093
103-12 INVESTMENT ENTITY			
UNION LABOR LIFE INSURANCE	<u>106,829,889</u>	SEE ATTACHED	SEE ATTACHED
COMMON COLLECTIVE TRUST			
GREAT GRAY TRUST COMPANY	54,090,101	SEE ATTACHED	SEE ATTACHED
WILMINGTON TRUST	<u>1,102,109,935</u>	pg 64	SEE ATTACHED
TOTAL	<u>1,156,200,036</u>		
MUTUAL FUNDS			
WILMINGTON TRUST	<u>255,755,041</u>	pg 23	SEE ATTACHED
COMMON STOCK			
WILMINGTON TRUST	<u>292,235,033</u>	pg 62	SEE ATTACHED
POOLED SEPARATE ACCOUNT			
UNION LABOR LIFE INSURANCE	<u>149,313,374</u>	SEE ATTACHED	SEE ATTACHED
PARTNERSHIP			
WILMINGTON TRUST	54,241,060	pg 63	SEE ATTACHED
WILMINGTON TRUST	29,908,709	pg 64	SEE ATTACHED
WILMINGTON TRUST	259,062,798	pg 24	SEE ATTACHED
WILMINGTON TRUST	<u>26,534,676</u>	pg 63	SEE ATTACHED
TOTAL	<u>369,747,243</u>		



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As of December 31, 2025

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
CASH							
61,152.410	PENDING CASH	61,152.41-	61,152.41-	0.0			
82,705.130	PENDING CASH	82,705.13-	82,705.13-	0.0			
162,160.840	PENDING CASH	162,160.84-	162,160.84-	0.0-			
2,691.900	PRINCIPAL CASH	2,691.90	2,691.90	0.0			
1,105,972.860	PRINCIPAL CASH	1,105,972.86	1,105,972.86	0.0			
1,583.260	PRINCIPAL CASH	1,583.26	1,583.26	0.0			
TOTAL CASH		804,229.64	804,229.64	0.0	0.00	0.0	0
MONEY MARKET FUNDS							
2,962,932.350 1/28/03	NAT'L ROOFING INDUSTRY PENSION STIF CUSIP: 99011806	2,962,932.35	2,962,932.35 1.0000	0.1	2,964.97	3.9	116,146
1,077,110.340 1/28/03	NAT'L ROOFING INDUSTRY PENSION STIF CUSIP: 99011806	1,077,110.34	1,077,110.34 1.0000	0.0	3,843.32	3.9	42,222
3,075.060 1/28/03	NAT'L ROOFING INDUSTRY PENSION STIF CUSIP: 99011806	3,075.06	3,075.06 1.0000	0.0	10.23	3.9	120
59.090 1/28/03	NAT'L ROOFING INDUSTRY PENSION STIF CUSIP: 99011806	59.09	59.09 1.0000	0.0	0.31	3.9	2

continued



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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
0.000 1/28/03	NAT'L ROOFING INDUSTRY PENSION STIF CUSIP: 99011806	0.00	0.00 1.0000	0.0	10.71	0.0	0
20,000,000.000 1/28/03	NAT'L ROOFING INDUSTRY PENSION STIF CUSIP: 99011806	20,000,000.00	20,000,000.00 1.0000	1.0	16,586.98	3.9	784,000
8,574,748.330 1/28/03	NAT'L ROOFING INDUSTRY PENSION STIF CUSIP: 99011806	8,574,748.33	8,574,748.33 1.0000	0.4	31,308.01	3.9	336,130
268,168.140 1/28/03	NAT'L ROOFING INDUSTRY PENSION STIF CUSIP: 99011806	268,168.14	268,168.14 1.0000	0.0	2,880.26	3.9	10,512
TOTAL MONEY MARKET FUNDS		32,886,093.31	✓ 32,886,093.31	1.6	57,604.79	3.9	1,289,134
TOTAL CASH & CASH EQUIVALENTS		33,690,322.95	33,690,322.95	1.6	57,604.79	3.8	1,289,134
FIXED INCOME							
INTL FIXED INCOME MUTUAL FUNDS							
Mutual Fund 25,938,645.164 12/31/25	PIMCO GL BD OPP USD HD-INS CUSIP: 693390130	249,044,469.68	255,755,041.32 9.8600	12.4	0.00	4.7	12,035,531
TOTAL INTL FIXED INCOME MUTUAL FUNDS		249,044,469.68	✓ 255,755,041.32	12.4	0.00	4.7	12,035,531
TAXABLE FIXED INCOME FUNDS							
16,630.813 12/31/25	CG GLOBAL HIGH INC OPP TRUST CI DB CUSIP: 1254990A2	151,723.59	1,061,475.99 63.8259	0.0	0.00	0.0	0

continued



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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
1,759,615.685 12/31/25	COLUMBUS CORE PLUS BOND FUND CUSIP: 99Y813TJ9	223,151,145.05	✓ 259,062,797.76 147,2269	12.6	0.00	0.0	0
TOTAL TAXABLE FIXED INCOME FUNDS		223,302,868.64	260,124,273.75	12.7	0.00	0.0	0
TOTAL FIXED INCOME		472,347,338.32	515,879,315.07	25.1	0.00	2.3	12,035,531

EQUITIES

COMMON EQUITY SECURITIES

MATERIALS

5,800.000 12/31/25	CF INDUSTRIES HOLDINGS INC CUSIP: 125269100	554,577.71	448,572.00 77.3400	0.0	0.00	2.6	11,600
7,625.000 12/31/25	COMMERCIAL METALS COMPANY CUSIP: 201723103	453,988.78	527,802.50 69.2200	0.0	0.00	1.0	5,490
4,180.000 12/31/25	CROWN HOLDINGS INC CUSIP: 228368106	431,259.84	430,414.60 102.9700	0.0	0.00	1.0	4,347
7,500.000 12/31/25	EASTMAN CHEMICAL COMPANY COM CUSIP: 277432100	530,353.26	478,725.00 63.8300	0.0	6,300.00	5.3	25,200
16,225.000 12/31/25	ELEMENT SOLUTIONS INC CUSIP: 28618M106	422,469.47	405,462.75 24.9900	0.0	0.00	1.3	5,192
25,480.000 12/31/25	ELEMENT SOLUTIONS INC CUSIP: 28618M106	559,973.84	636,745.20 24.9900	0.0	0.00	1.3	8,153
5,820.000 12/31/25	GIBRALTAR INDUSTRIES INC CUSIP: 374689107	381,571.19	287,740.80 49.4400	0.0	0.00	0.0	0

continued



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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
17,100.000 12/31/25	GRAPHIC PACKAGING HODINGS CO CUSIP: 388689101	423,985.26	257,526.00 15.0600	0.0	1,881.00	2.9	7,524
14,810.000 12/31/25	METHANEX CORPORATION CUSIP: 59151K108	565,907.50	588,253.20 39.7200	0.0	0.00	1.9	10,959
9,300.000 12/31/25	MOSAIC CO THE CUSIP: 61945C103	425,221.57	224,037.00 24.0900	0.0	0.00	3.6	8,184
1,215.000 12/31/25	NEWMARKET CORPORATION CUSIP: 651587107	544,857.35	835,020.90 687.2600	0.0	3,645.00	1.8	14,580
17,500.000 12/31/25	NEWMONT CORPORATION CUSIP: 651639106	945,036.60	1,747,375.00 99.8500	0.1	0.00	1.0	17,500
10,100.000 12/31/25	STEEL DYNAMICS INC CUSIP: 858119100	352,420.02	1,711,445.00 169.4500	0.1	5,050.00	1.2	20,200
6,700.000 12/31/25	SYLVAMO CORP CUSIP: 871332102	300,462.94	322,605.00 48.1500	0.0	0.00	3.7	12,060
TOTAL MATERIALS		6,892,085.33	8,901,724.95	0.4	16,876.00	1.7	150,990
INDUSTRIALS							
8,450.000 12/31/25	AAR CORP CUSIP: 000361105	686,723.05	699,575.50 82.7900	0.0	0.00	0.0	0
10,439.000 12/31/25	ABM INDUSTRIES INCORPORATED CUSIP: 000957100	527,529.67	441,569.70 42.3000	0.0	0.00	2.7	12,109
65,200.000 12/31/25	ADT INC CUSIP: 00090Q103	545,600.88	526,164.00 8.0700	0.0	3,586.00	2.7	14,344

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NATLROOFING IND PENS-MASTER ACCT,IC

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
6,148,000 12/31/25	ADTALEM GLOBAL EDUCATION INC CUSIP: 00737L103	570,345.80	636,133.56 103,4700	0.0	0.00	0.0	0
1,077,000 12/31/25	AEROVIRONMENT INC CUSIP: 008073108	206,546.25	260,515.53 241,8900	0.0	0.00	0.0	0
4,600,000 12/31/25	AGCO CORP CUSIP: 001084102	232,776.19	479,872.00 104,3200	0.0	0.00	1.1	5,336
14,000,000 12/31/25	AMERICAN AIRLINES GROUP INC CUSIP: 02376R102	220,389.03	214,620.00 15,3300	0.0	0.00	0.0	0
20,394,000 12/31/25	API GROUP CORP CUSIP: 00187Y100	376,608.11	780,274.44 38,2600	0.0	0.00	0.0	0
4,690,000 12/31/25	ARCOSA INC CUSIP: 039653100	502,752.14	498,640.80 106,3200	0.0	0.00	0.2	938
4,143,000 12/31/25	ARROW ELECTRICS COMMON CUSIP: 042735100	494,483.80	456,475.74 110,1800	0.0	0.00	0.0	0
6,100,000 12/31/25	ARROW ELECTRICS COMMON CUSIP: 042735100	458,065.22	672,098.00 110,1800	0.0	0.00	0.0	0
11,637,000 12/31/25	AVNET INC COM CUSIP: 053807103	523,822.24	559,506.96 48,0800	0.0	0.00	2.9	16,291
9,300,000 12/31/25	AVNET INC COM CUSIP: 053807103	394,208.32	447,144.00 48,0800	0.0	0.00	2.9	13,020
3,647,000 12/31/25	AZZ INC CUSIP: 002474104	289,629.85	390,885.46 107,1800	0.0	0.00	0.8	2,917

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As of December 31, 2025

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
16,378,000 12/31/25	A10 NETWORKS INC CUSIP: 002121101	297,388.08	289,726.82 17,6900	0.0	0.00	1.4	3,930
9,448,000 12/31/25	BENCHMARK ELECTRONICS INC CUSIP: 08160H101	444,731.41	403,996.48 42,7600	0.0	1,606.16	1.6	6,424
7,963,000 12/31/25	BRINK'S COMPANY CUSIP: 109696104	641,880.50	929,520.99 116,7300	0.0	0.00	0.9	8,122
5,500,000 12/31/25	BRINK'S COMPANY CUSIP: 109696104	564,089.32	642,015.00 116,7300	0.0	0.00	0.9	5,610
990,000 12/31/25	CAVCO INDUSTRIES, INC. CUSIP: 149568107	500,427.68	584,832.60 590,7400	0.0	0.00	0.0	0
17,430,000 12/31/25	CECO ENVIRONMENTAL CORP CUSIP: 125141101	552,423.07	1,043,185.50 59,8500	0.0	0.00	0.0	0
55,300,000 12/31/25	CNH INDUSTRIAL NV CUSIP: N20944109	805,595.74	509,866.00 9,2200	0.0	0.00	2.7	13,825
8,885,000 12/31/25	CONCENTRIX CORP CUSIP: 20602D101	554,732.28	369,438.30 41,5800	0.0	0.00	3.3	12,065
1,570,000 12/31/25	CRANE HOLDINGS CO CUSIP: 224408104	225,218.20	289,555.10 184,4300	0.0	0.00	0.5	1,444
2,400,000 12/31/25	CUMMINS INC COM CUSIP: 231021106	337,081.23	1,225,080.00 510,4500	0.1	0.00	1.6	19,200
12,800,000 12/31/25	DELTA AIR LINES INC CUSIP: 247361702	627,803.59	888,320.00 69,4000	0.0	0.00	1.1	9,600

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5,700,000 12/31/25	DELUXE CORPORATION CUSIP: 248019101	389,175.48	127,281.00 22,3300	0.0	0.00	5.4	6,840
3,690,000 12/31/25	DYCOM INDUSTRIES INC CUSIP: 267475101	1,026,397.72	1,246,851.00 337,9000	0.1	0.00	0.0	0
6,261,000 12/31/25	ENERSYS CUSIP: 29275Y102	608,057.12	918,801.75 146,7500	0.0	0.00	0.7	6,574
4,290,000 12/31/25	ENERSYS CUSIP: 29275Y102	627,312.61	629,557.50 146,7500	0.0	0.00	0.7	4,504
3,550,000 12/31/25	ESCO TECHNOLOGIES INC CUSIP: 296315104	614,248.95	693,634.50 195,3900	0.0	0.00	0.2	1,136
5,000,000 12/31/25	FEDEX CORP COM CUSIP: 31428X106	1,004,428.02	1,444,300.00 288,8600	0.1	7,250.00	2.0	29,000
41,492,000 12/31/25	FIRST ADVANTAGE CORP CUSIP: 31846B108	680,711.62	602,878.76 14,5300	0.0	0.00	0.0	0
13,200,000 12/31/25	FLEX LTD CUSIP: Y2573F102	226,891.19	797,544.00 60,4200	0.0	0.00	0.0	0
18,736,000 12/31/25	FRONTDOOR INC CUSIP: 35905A109	905,972.04	1,080,879.84 57,6900	0.0	0.00	0.0	0
34,630,000 12/31/25	GATES INDUSTRIAL CORP PLC CUSIP: G39108108	642,370.35	743,506.10 21,4700	0.0	0.00	0.0	0
1,800,000 12/31/25	GENERAL DYNAMICS CORP COM CUSIP: 369550108	600,164.31	605,988.00 336,6600	0.0	0.00	1.8	10,800

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9,098,000 12/31/25	GRANITE CONSTRUCTION INCORPORATED CUSIP: 387328107	417,457.48	1,049,454.30 115.3500	0.0	1,182.74	0.4	4,730
8,333,000 12/31/25	GRIFFON CORPORATION CUSIP: 398433102	485,958.57	613,725.45 73.6500	0.0	0.00	1.2	7,333
14,200,000 12/31/25	HELIOS TECHNOLOGIES INC CUSIP: 42328H109	726,335.60	759,558.00 53.4900	0.0	0.00	0.7	5,112
10,579,000 12/31/25	HNI CORPORATION CUSIP: 404251100	476,221.33	444,741.16 42.0400	0.0	0.00	3.2	14,387
11,680,000 12/31/25	HUB GROUP INC CLASS A CUSIP: 443320106	485,451.15	497,684.80 42.6100	0.0	0.00	1.2	5,840
1,600,000 12/31/25	HUNTINGTON INGALLS INDUSTRIES WI CUSIP: 446413106	333,031.83	544,112.00 340.0700	0.0	0.00	1.6	8,832
4,850,000 12/31/25	HURON CONSULTING GROUP INC CUSIP: 447462102	572,559.10	838,613.50 172.9100	0.0	0.00	0.0	0
863,000 12/31/25	INSTALLED BUILDING PRODUCTS CUSIP: 45780R101	177,309.18	223,853.57 259.3900	0.0	0.00	0.6	1,277
55,331,000 12/31/25	JANUS INTERNATIONAL GROUP INC CUSIP: 47103N106	523,373.34	361,864.74 6.5400	0.0	0.00	0.0	0
5,660,000 12/31/25	JBT MAREL CORPORATION CUSIP: 477839104	776,496.61	852,792.20 150.6700	0.0	0.00	0.3	2,264
6,141,000 12/31/25	KORN FERRY CUSIP: 500643200	433,266.95	405,428.82 66.0200	0.0	2,947.68	2.9	11,790

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14,801.000 12/31/25	KRATOS DEFENSE & SECURITY CUSIP: 50077B207	506,131.03	1,123,543.91 75,9100	0.1	0.00	0.0	0
2,476.000 12/31/25	LANDSTAR SYSTEMS INC CUSIP: 515098101	350,024.91	355,801.20 143,7000	0.0	0.00	1.1	3,961
38,113.000 12/31/25	LAUREATE EDUCATION INC CL A CUSIP: 518613203	500,510.05	1,283,264.71 33,6700	0.1	0.00	0.0	0
50,740.000 12/31/25	LEGALZOOM.COM INC CUSIP: 52466B103	535,098.53	503,848.20 9,9300	0.0	0.00	0.0	0
3,100.000 12/31/25	LEIDOS HOLDINGS, INC CUSIP: 525327102	586,921.03	559,240.00 180,4000	0.0	0.00	0.9	5,332
1,066.000 12/31/25	LITTLEFUSE INC COM CUSIP: 537008104	285,008.77	269,612.72 252,9200	0.0	0.00	1.2	3,198
1,100.000 12/31/25	LOCKHEED MARTIN CORPORATION COM CUSIP: 539830109	431,186.63	532,037.00 483,6700	0.0	0.00	2.8	15,180
63,716.000 12/31/25	MAGNITE INC CUSIP: 55955D100	865,750.37	1,034,110.68 16,2300	0.0	0.00	0.0	0
35,185.000 12/31/25	MASTERBRAND INC CUSIP: 57638P104	502,669.60	388,442.40 11,0400	0.0	0.00	0.0	0
4,685.000 12/31/25	MATSON INC CUSIP: 57686G105	616,298.93	578,831.75 123,5500	0.0	0.00	1.2	6,746
7,273.000 12/31/25	MAXIMUS INC COM CUSIP: 577933104	518,665.33	627,805.36 86,3200	0.0	0.00	1.5	9,600

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8,800,000 12/31/25	MUELLER INDS INC COM CUSIP: 624756102	535,053.01	1,010,240.00 114,8000	0.0	0.00	0.9	8,800
9,300,000 12/31/25	NEXTPower INC CUSIP: 65290E101	576,841.37	810,123.00 87,1100	0.0	0.00	0.0	0
7,400,000 12/31/25	OSHKOSH CORPORATION CUSIP: 688239201	576,706.84	929,662.00 125,6300	0.0	0.00	1.6	15,096
5,300,000 12/31/25	OWENS CORNING INC CUSIP: 690742101	482,675.53	593,123.00 111,9100	0.0	0.00	2.8	16,748
5,200,000 12/31/25	PATRICK INDS INC CUSIP: 703343103	529,220.03	563,836.00 108,4300	0.0	0.00	1.7	9,776
7,760,000 12/31/25	PLANET FITNESS INC CL A CUSIP: 72703H101	806,957.98	841,727.20 108,4700	0.0	0.00	0.0	0
43,390,000 12/31/25	PLANET LABS PBC CL A CUSIP: 72703X106	452,419.10	855,650.80 19,7200	0.0	0.00	0.0	0
9,537,000 12/31/25	PRIMORIS SERVICES CORP CUSIP: 74164F103	332,931.27	1,183,923.18 124,1400	0.1	762.96	0.3	3,051
4,220,000 12/31/25	SCIENCE APPLICATIONS INTL CORP CUSIP: 808625107	509,088.73	424,785.20 100,6600	0.0	0.00	1.5	6,245
9,200,000 12/31/25	SCORPIO TANKERS INC CUSIP: Y7542C130	659,864.08	467,636.00 50,8300	0.0	0.00	3.3	15,456
10,188,000 12/31/25	SHUTTERSTOCK INC CUSIP: 825690100	520,686.89	194,590.80 19,1000	0.0	0.00	6.9	13,448

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4,940,000 12/31/25	SPX TECHNOLOGIES INC CUSIP: 78473E103	720,999.82	988,296.40 200.0600	0.0	0.00	0.0	0
8,461,000 12/31/25	TAYLOR MORRISON HOME CORP CUSIP: 87724P106	536,036.77	498,099.07 58.8700	0.0	0.00	0.0	0
15,000,000 12/31/25	TEXTRON INC COM CUSIP: 883203101	932,898.95	1,307,550.00 87.1700	0.1	300.00	0.1	1,200
1,350,000 12/31/25	TOPBUILD CORP CUSIP: 89055F103	519,266.52	563,206.50 417.1900	0.0	0.00	0.0	0
10,060,000 12/31/25	TUTOR PERINI CORPORATION CUSIP: 901109108 1045626	670,151.63	674,221.20 67.0200	0.0	0.00	0.4	2,414
11,700,000 12/31/25	UNITED AIRLINES HOLDINGS, INC CUSIP: 910047109	566,870.98	1,308,294.00 111.8200	0.1	0.00	0.0	0
38,461,000 12/31/25	UPWORK INC CUSIP: 91688F104	606,747.55	762,297.02 19.8200	0.0	0.00	0.0	0
37,576,000 12/31/25	UPWORK INC CUSIP: 91688F104	613,869.39	744,756.32 19.8200	0.0	0.00	0.0	0
1,900,000 12/31/25	VALMONT INDUSTRIES INC CUSIP: 920253101	535,326.40	764,408.00 402.3200	0.0	1,292.00	0.7	5,168
3,160,000 12/31/25	VSE CORPORATION CUSIP: 918284100	422,283.09	545,953.20 172.7700	0.0	0.00	0.2	1,264
18,660,000 12/31/25	XOMETRY INC CL A CUSIP: 98423F109	664,792.78	1,109,710.20 59.4700	0.1	0.00	0.0	0

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26,060.000 12/31/25	ZETA GLOBAL HOLDINGS CORP CL A CUSIP: 98956A105	458,688.13	530,321.00 20,3500	0.0	0.00	0.0	0
	TOTAL INDUSTRIALS	43,242,684.22	54,651,011.49	2.7	18,927.54	0.8	408,287
	COMMUNICATION SERVICES						
10,200.000 12/31/25	ALPHABET INC CL A CUSIP: 02079K305	1,958,025.30	3,192,600.00 313,0000	0.2	0.00	0.3	8,568
97,600.000 12/31/25	AT&T INC CUSIP: 00206R102	2,147,018.49	2,424,384.00 24,8400	0.1	0.00	4.5	108,336
55,500.000 12/31/25	COMCAST CORP NEW A CUSIP: 20030N101	2,103,978.33	1,658,895.00 29,8900	0.1	0.00	4.4	73,260
5,500.000 12/31/25	CREDO TECHNOLOGY GROUP CUSIP: G25457105	365,108.63	791,395.00 143,8900	0.0	0.00	0.0	0
26,650.000 12/31/25	FOX CORP CL A CUSIP: 35137L105	969,356.13	1,947,315.50 73,0700	0.1	0.00	0.8	14,924
3,200.000 12/31/25	NEXSTAR MEDIA GROUP INC COMMON STOCK CUSIP: 65336K103	343,269.48	649,760.00 203,0500	0.0	0.00	3.7	23,808
61,500.000 12/31/25	PLAYTIKA HOLDING CORP CUSIP: 72815L107	640,939.60	242,925.00 3,9500	0.0	6,150.00	10.1	24,600
22,800.000 12/31/25	SIRIUS XM HOLDINGS INC CUSIP: 829933100	559,664.17	455,886.00 19,9950	0.0	0.00	5.4	24,624
19,900.000 12/31/25	TEGNA INC CUSIP: 87901J105	267,924.50	386,259.00 19,4100	0.0	2,487.50	2.6	9,950

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49,400.000 12/31/25	VERIZON COMMUNICATIONS COM CUSIP: 92343V104	2,574,895.97	2,012,062.00 40,7300	0.1	0.00	6.8	136,344
TOTAL COMMUNICATION SERVICES		11,930,180.60	13,761,481.50	0.7	8,637.50	3.1	424,414
CONSUMER DISCRETIONARY							
11,194.000 12/31/25	ACADEMY SPORTS & OUTDOORS INC CUSIP: 00402L107	602,457.59	559,252.24 49,9600	0.0	1,455.22	1.0	5,820
11,100.000 12/31/25	ACADEMY SPORTS & OUTDOORS INC CUSIP: 00402L107	489,587.84	554,556.00 49,9600	0.0	1,443.00	1.0	5,772
5,800.000 12/31/25	AUTOLIV INC CUSIP: 052800109	677,820.35	688,460.00 118,7000	0.0	0.00	2.9	20,184
3,800.000 12/31/25	AUTONATION INC CUSIP: 05329W102	429,359.43	784,624.00 206,4800	0.0	0.00	0.0	0
4,200.000 12/31/25	BEST BUY COMPANY INC CUSIP: 086516101	296,168.90	281,106.00 66,9300	0.0	3,990.00	5.7	15,960
15,210.000 12/31/25	BORG WARNER INC COM CUSIP: 099724106	516,394.99	685,362.60 45,0600	0.0	0.00	1.5	10,342
21,800.000 12/31/25	BORG WARNER INC COM CUSIP: 099724106	805,538.51	982,308.00 45,0600	0.0	0.00	1.5	14,824
5,284.000 12/31/25	BOYD GAMING CORP CUSIP: 103304101	337,212.93	450,408.16 85,2400	0.0	951.12	0.8	3,804
20,440.000 12/31/25	CAPRI HOLDINGS LTD CUSIP: G1890L107	526,811.59	498,736.00 24,4000	0.0	0.00	0.0	0

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20,349,000 12/31/25	CARGURUS INC CL A CUSIP: 141788109	677,512.25	780,384.15 38,3500	0.0	0.00	0.0	0
4,690,000 12/31/25	CHURCHILL DOWNS INC CUSIP: 171484108	489,528.71	533,628.20 113,7800	0.0	2,054.22	0.4	2,054
3,400,000 12/31/25	CROCS INC CUSIP: 227046109	357,116.95	290,768.00 85,5200	0.0	0.00	0.0	0
8,000,000 12/31/25	DINE BRANDS GLOBAL, INC. CUSIP: 254423106	614,800.16	257,120.00 32,1400	0.0	1,520.00	2.4	6,080
19,100,000 12/31/25	EBAY INC COM CUSIP: 278642103	732,919.56	1,663,610.00 87,1000	0.1	0.00	1.3	22,156
5,200,000 12/31/25	EXPEDIA GROUP INC. CUSIP: 30212P303	873,407.21	1,473,212.00 283,3100	0.1	0.00	0.6	8,320
9,365,000 12/31/25	FIRSTCASH HOLDINGS INC CUSIP: 33768G107	958,948.45	1,492,593.70 159,3800	0.1	0.00	1.1	15,733
5,920,000 12/31/25	FIRSTCASH HOLDINGS INC CUSIP: 33768G107	950,677.47	943,529.60 159,3800	0.0	0.00	1.1	9,945
4,640,000 12/31/25	FIVE BELOW CUSIP: 33829M101	708,385.66	873,990.40 188,3600	0.0	0.00	0.0	0
85,300,000 12/31/25	FORD MOTOR CO CUSIP: 345370860	1,228,422.43	1,119,136.00 13,1200	0.1	0.00	4.6	51,180
50,350,000 12/31/25	GARRETT MOTION INC CUSIP: 366505105	843,154.01	877,600.50 17,4300	0.0	0.00	1.5	13,091

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16,400.000 12/31/25	GARRETT MOTION INC CUSIP: 366505105	285,292.62	285,852.00 17,4300	0.0	0.00	1.5	4,264
33,300.000 12/31/25	GENERAL MOTORS CO CUSIP: 37045V100	1,183,889.09	2,707,956.00 81,3200	0.1	0.00	0.7	18,981
12,060.000 12/31/25	GENIUS SPORTS LIMITED CL A CUSIP: G3934V109	112,814.14	132,901.20 11,0200	0.0	0.00	0.0	0
21,100.000 12/31/25	GOODYEAR TIRE & RUBBER CO CUSIP: 382550101	635,772.88	184,836.00 8,7600	0.0	0.00	0.0	0
5,250.000 12/31/25	GRAND CANYON EDUCATION INC CUSIP: 38526M106	766,523.54	873,127.50 166,3100	0.0	0.00	0.0	0
4,660.000 12/31/25	GREEN BRICK PARTNERS INC CUSIP: 392709101	346,133.06	291,995.60 62,6600	0.0	0.00	0.0	0
2,078.000 12/31/25	GROUP 1 AUTOMOTIVE INC CUSIP: 398905109	667,562.41	817,277.40 393,3000	0.0	0.00	0.5	4,156
13,200.000 12/31/25	HARLEY DAVIDSON COMMON CUSIP: 412822108	761,162.91	270,468.00 20,4900	0.0	0.00	3.5	9,504
7,050.000 12/31/25	HASBRO COMMON CUSIP: 418056107	474,384.16	578,100.00 82,0000	0.0	0.00	3.4	19,740
4,480.000 12/31/25	HERC HOLDINGS INC CUSIP: 42704L104	653,641.78	664,742.40 148,3800	0.0	0.00	1.9	12,544
6,100.000 12/31/25	JACK IN THE BOX INC CUSIP: 466367109	586,737.01	115,595.00 18,9500	0.0	0.00	0.0	0

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8,000.000 12/31/25	KB HOME COM CUSIP: 48666K109	554,091.12	451,280.00 56,4100	0.0	0.00	1.8	8,000
7,478.000 12/31/25	KONTOOR BRANDS INC CUSIP: 50050N103	479,815.32	456,831.02 61,0900	0.0	0.00	3.5	15,853
4,019.000 12/31/25	LCI INDUSTRIES CUSIP: 50189K103	413,066.48	487,665.46 121,3400	0.0	0.00	3.8	18,487
3,619.000 12/31/25	LEAR CORPORATION CUSIP: 521865204	329,544.75	414,737.40 114,6000	0.0	0.00	2.7	11,146
3,060.000 12/31/25	LEAR CORPORATION CUSIP: 521865204	147,315.91	350,676.00 114,6000	0.0	0.00	2.7	9,424
25,600.000 12/31/25	MACY'S INC CUSIP: 55616P104	576,011.33	564,480.00 22,0500	0.0	4,669.44	3.3	18,688
14,700.000 12/31/25	MGM RESORTS INTERNATIONAL CUSIP: 552953101	532,460.14	536,403.00 36,4900	0.0	0.00	0.0	0
2,412.000 12/31/25	MODINE MFG CO COM CUSIP: 607828100	259,320.60	322,026.12 133,5100	0.0	0.00	0.0	0
1,160.000 12/31/25	MODINE MFG CO COM CUSIP: 607828100	187,303.82	154,871.60 133,5100	0.0	0.00	0.0	0
2,420.000 12/31/25	PHINIA INC CUSIP: 71880K101	68,969.04	151,709.80 62,6900	0.0	0.00	1.7	2,613
13,400.000 12/31/25	PULTE GROUP INC CUSIP: 745867101	368,378.21	1,571,284.00 117,2600	0.1	3,484.00	0.9	13,936

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5,700,000 12/31/25	PVH CORP CUSIP: 693656100	420,135.54	382,014.00 67,0200	0.0	0.00	0.2	855
22,900,000 12/31/25	SALLY BEAUTY COMPANY INC CUSIP: 79546E104	251,643.39	326,554.00 14,2600	0.0	0.00	0.0	0
8,790,000 12/31/25	SIGNET JEWELERS LTD CUSIP: G81276100	693,367.35	728,515.20 82,8800	0.0	0.00	1.5	11,251
3,950,000 12/31/25	SIGNET JEWELERS LTD CUSIP: G81276100	330,071.05	327,376.00 82,8800	0.0	0.00	1.5	5,056
3,910,000 12/31/25	SIMPSON MANUFACTURING COMPANY INC CUSIP: 829073105	699,032.14	631,347.70 161,4700	0.0	0.00	0.7	4,535
1,400,000 12/31/25	SNAP ON INC COMMON CUSIP: 833034101	290,535.94	482,440.00 344,6000	0.0	0.00	2.8	13,664
4,670,000 12/31/25	SOMNIGROUP INTERNATIONAL INC CUSIP: 88023U101	311,448.16	416,937.60 89,2800	0.0	0.00	0.7	2,802
1,281,000 12/31/25	STERLING INFRASTRUCTURE INC CUSIP: 859241101	172,178.31	392,280.63 306,2300	0.0	0.00	0.0	0
2,160,000 12/31/25	STERLING INFRASTRUCTURE INC CUSIP: 859241101	436,834.45	661,456.80 306,2300	0.0	0.00	0.0	0
9,950,000 12/31/25	STEVEN MADDEN LTD. CUSIP: 556269108	263,501.52	414,318.00 41,6400	0.0	0.00	2.0	8,358
2,520,000 12/31/25	TEXAS ROADHOUSE INC-CL A CUSIP: 882681109	432,747.62	418,320.00 166,0000	0.0	0.00	1.6	6,854

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41,590,000 12/31/25	THREDUP INC CL A CUSIP: 88556E102	380,375.31	265,760.10 6,3900	0.0	0.00	0.0	0
3,980,000 12/31/25	TOLL BROTHERS COMMON CUSIP: 889478103	470,771.46	538,175.60 135,2200	0.0	0.00	0.7	3,980
6,307,000 12/31/25	URBAN OUTFITTERS INC CUSIP: 917047102	371,537.03	474,664.82 75,2600	0.0	0.00	0.0	0
12,710,000 12/31/25	VALVOLINE INC CUSIP: 92047W101	423,581.14	369,352.60 29,0600	0.0	0.00	0.0	0
3,738,000 12/31/25	VISTEON CORP CUSIP: 92839U206	394,914.09	355,483.80 95,1000	0.0	0.00	1.2	4,111
5,000,000 12/31/25	WHIRLPOOL CORP COM CUSIP: 963320106	678,437.02	360,700.00 72,1400	0.0	0.00	5.0	18,000
25,670,000 12/31/25	WORLD KINECT CORPORATION CUSIP: 981475106	761,587.56	601,448.10 23,4300	0.0	5,134.00	3.4	20,536
4,346,000 12/31/25	WYNDHAM HOTELS & RESORTS INC CUSIP: 98311A105	392,340.81	328,383.76 75,5600	0.0	0.00	2.2	7,127
TOTAL CONSUMER DISCRETIONARY		31,681,455.20	36,650,729.76	1.8	24,701.00	1.3	479,738
CONSUMER STAPLES							
39,100,000 12/31/25	ALBERTSONS COS INC CUSIP: 013091103	843,608.92	671,347.00 17,1700	0.0	0.00	3.5	23,460
22,120,000 12/31/25	ALTRIA GROUP INC CUSIP: 02209S103	984,223.56	1,275,439.20 57,6600	0.1	23,447.20	7.3	93,788

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5,150,000 12/31/25	BUNGE GLOBAL CUSIP: H11356104	525,941.33	458,762.00 89,0800	0.0	0.00	3.1	14,420
16,431,000 12/31/25	CELSIUS HOLDINGS INC CUSIP: 15118V207	621,072.01	751,553.94 45,7400	0.0	0.00	0.0	0
2,848,000 12/31/25	COCA-COLA CONSOLIDATED, INC CUSIP: 191098102	324,990.16	436,598.40 153,3000	0.0	0.00	0.6	2,848
19,000,000 12/31/25	CONAGRA BRANDS INC. CUSIP: 205887102	677,014.82	328,890.00 17,3100	0.0	0.00	8.1	26,600
4,400,000 12/31/25	CONSTELLATION BRANDS INC CL A CUSIP: 21036P108	601,639.48	607,024.00 137,9600	0.0	0.00	3.0	17,952
5,800,000 12/31/25	DOLLAR GENERAL CORPORATION CUSIP: 256677105	584,903.66	770,066.00 132,7700	0.0	0.00	1.8	13,688
18,800,000 12/31/25	GENERAL MILLS INC CUSIP: 370334104	1,038,625.56	874,200.00 46,5000	0.0	0.00	5.3	45,872
22,151,000 12/31/25	GUARDIAN PHARMACY SERVICES INC CL A CUSIP: 40145W101	484,544.10	666,523.59 30,0900	0.0	0.00	0.0	0
4,971,000 12/31/25	INGREDION INC CUSIP: 457187102	653,985.57	548,102.46 110,2600	0.0	0.00	3.0	16,304
5,600,000 12/31/25	INGREDION INC CUSIP: 457187102	363,661.25	617,456.00 110,2600	0.0	0.00	3.0	18,368
4,200,000 12/31/25	JM SMUCKER CO CUSIP: 832696405	482,969.41	410,802.00 97,8100	0.0	0.00	4.5	18,480

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22,400.000 12/31/25	KRAFT HEINZ CO CUSIP: 500754106	765,925.82	543,200.00 24,2500	0.0	0.00	6.6	35,840
22,400.000 12/31/25	KROGER COMPANY COMMON CUSIP: 501044101	553,000.04	1,399,552.00 62,4800	0.1	0.00	2.2	31,360
24,100.000 12/31/25	MOLSON COORS BEVERAGE COMPANY CUSIP: 60871R209	1,342,890.70	1,124,988.00 46,6800	0.1	0.00	4.0	45,308
5,128.000 12/31/25	PRICESMART INCORPORATED CUSIP: 741511109	458,769.41	629,051.76 122,6700	0.0	0.00	1.0	6,461
3,700.000 12/31/25	SPECTRUM BRANDS HOLDINGS INC CUSIP: 84790A105	292,700.77	218,596.00 59,0800	0.0	0.00	3.2	6,956
12,800.000 12/31/25	THE CAMPBELL'S COMPANY CUSIP: 134429109	569,230.17	356,736.00 27,8700	0.0	0.00	5.6	19,968
6,200.000 12/31/25	TURNING POINT BRANDS INC CUSIP: 90041L105	364,212.17	672,080.00 108,4000	0.0	465.00	0.3	1,860
3,530.000 12/31/25	VITA COCO COMPANY INC CUSIP: 92846Q107	182,866.01	187,125.30 53,0100	0.0	0.00	0.0	0
3,310.000 12/31/25	WESCO INTERNATIONAL INCORPORATED CUSIP: 95082P105	669,261.87	809,758.40 244,6400	0.0	0.00	0.7	6,007
TOTAL CONSUMER STAPLES		13,386,036.79	14,357,852.05	0.7	23,912.20	3.1	445,542
ENERGY							
4,750.000 12/31/25	ADVANCED ENERGY INDUSTRIES CUSIP: 007973100	561,178.18	994,507.50 209,3700	0.0	0.00	0.2	1,900

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13,210.000 12/31/25	ANTERO RESOURCES CORP CUSIP: 03674X106	456,781.17	455,216.60 34,4600	0.0	0.00	0.0	0
13,700.000 12/31/25	APA CORP CUSIP: 03743Q108	612,394.87	335,102.00 24,4600	0.0	0.00	4.1	13,700
18,792.000 12/31/25	ARCHROCK INC CUSIP: 03957W106	361,296.27	488,967.84 26,0200	0.0	0.00	3.2	15,785
7,068.000 12/31/25	BRISTOW GROUP INC CUSIP: 11040G103	289,746.89	258,830.16 36,6200	0.0	0.00	0.0	0
5,125.000 12/31/25	CONOCOPHILLIPS CUSIP: 20825C104	553,661.14	479,751.25 93,6100	0.0	0.00	3.6	17,220
15,000.000 12/31/25	DEVON ENERGY CORP CUSIP: 25179M103	380,545.50	549,450.00 36,6300	0.0	0.00	2.6	14,400
18,151.000 12/31/25	DNOW, INC. CUSIP: 67011P100	277,111.40	240,500.75 13,2500	0.0	0.00	0.0	0
4,500.000 12/31/25	EOG RESOURCES INC COM CUSIP: 26875P101	588,994.76	472,545.00 105,0100	0.0	0.00	3.9	18,360
11,600.000 12/31/25	EXXON MOBIL CORP CUSIP: 30231G102	1,053,462.66	1,395,944.00 120,3400	0.1	0.00	3.4	47,792
25,100.000 12/31/25	HALLIBURTON HLDG CO COM CUSIP: 406216101	805,850.80	709,326.00 28,2600	0.0	0.00	2.4	17,068
16,200.000 12/31/25	HF SINCLAIR CORP CUSIP: 403949100	565,319.34	746,496.00 46,0800	0.0	0.00	4.3	32,400

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13,174.000 12/31/25	KBR INC CUSIP: 48242W106	626,176.26	529,594.80 40,2000	0.0	2,173.71	1.6	8,694
8,600.000 12/31/25	MARATHON PETROLEUM CORPORATION CUSIP: 56585A102	284,096.52	1,398,618.00 162,6300	0.1	0.00	2.5	34,400
10,080.000 12/31/25	MATADOR RESOURCES CO CUSIP: 576485205	565,925.62	427,795.20 42,4400	0.0	0.00	3.5	15,120
9,500.000 12/31/25	MURPHY OIL CORP COMMON CUSIP: 626717102 80009	330,765.89	296,875.00 31,2500	0.0	0.00	4.2	12,350
1,187.000 12/31/25	MURPHY USA INC CUSIP: 626755102	476,057.89	478,978.24 403,5200	0.0	0.00	0.6	2,991
3,200.000 12/31/25	PHILLIPS 66 CUSIP: 718546104	307,183.25	412,928.00 129,0400	0.0	0.00	3.7	15,360
12,624.000 12/31/25	RANGE RESOURCES CORPORATION CUSIP: 75281A109	470,765.53	445,122.24 35,2600	0.0	0.00	1.0	4,544
6,760.000 12/31/25	SOLARIS ENERGY INFRAS INC CL A CUSIP: 83418M103	218,737.13	310,757.20 45,9700	0.0	0.00	1.0	3,244
19,538.000 12/31/25	SOUTH BOW CORP CUSIP: 83671M105	482,153.45	536,708.86 27,4700	0.0	9,769.00	7.3	39,076
18,150.000 12/31/25	TECHNIPFMC LTD CUSIP: G87110105	218,743.43	808,764.00 44,5600	0.0	0.00	0.4	3,630
7,372.000 12/31/25	TIDEWATER INC CUSIP: 88642R109	375,930.18	372,359.72 50,5100	0.0	0.00	0.0	0

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5,800.000 12/31/25	VALERO ENERGY CORP COM CUSIP: 91913Y100	250,559.44	944,182.00 162,7900	0.0	0.00	2.8	26,216
18,461.000 12/31/25	VIPER ENERGY INC CL A CUSIP: 64361Q101	497,314.68	713,148.43 38,6300	0.0	0.00	3.4	24,368
4,795.000 12/31/25	WEATHERFORD INTERNATIONAL PLC CUSIP: G48833118	350,729.39	375,256.70 78,2600	0.0	0.00	1.3	4,914
TOTAL ENERGY		11,961,481.64	15,177,725.49	0.7	11,942.71	2.5	373,536
FINANCIALS							
3,920.000 12/31/25	ALLSTATE CORP CUSIP: 020002101	810,806.04	815,948.00 208,1500	0.0	0.00	1.9	15,680
18,700.000 12/31/25	AMERICAN INTERNATIONAL GROUP CUSIP: 026874784	1,157,756.45	1,599,785.00 85,5500	0.1	0.00	2.1	33,660
800.000 12/31/25	AMERIPRISE FINANCIAL INC CUSIP: 03076C106	48,209.78	392,272.00 490,3400	0.0	0.00	1.3	5,120
10,225.000 12/31/25	ANNALY CAPITAL MANAGEMENT INC REIT CUSIP: 035710839	412,240.59	228,631.00 22,3600	0.0	7,157.50	12.5	28,630
28,360.000 12/31/25	ASSOCIATED BANC CORP COM CUSIP: 045487105	742,846.92	730,553.60 25,7600	0.0	0.00	3.7	27,225
12,624.000 12/31/25	ASSURED GUARANTY LTD CUSIP: G0585R106	692,602.30	1,134,518.88 89,8700	0.1	0.00	1.5	17,168
8,239.000 12/31/25	AXIS CAPITAL HOLDINGS LIMITED CUSIP: G0692U109	441,863.42	882,314.51 107,0900	0.0	3,625.16	1.6	14,500

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5,427.000 12/31/25	AXOS FINANCIAL, INC CUSIP: 05465C100	372,515.04	467,590.32 86.1600	0.0	0.00	0.0	0
11,700.000 12/31/25	BANCO LATINOAMERICANO CUSIP: P16994132	457,740.86	521,820.00 44.6000	0.0	0.00	5.6	29,250
46,500.000 12/31/25	BANK AMER CORP CUSIP: 060505104	1,630,612.86	2,557,500.00 55.0000	0.1	0.00	2.0	52,080
19,600.000 12/31/25	BANK NEW YORK MELLON CORP CUSIP: 064058100	920,678.18	2,275,364.00 116.0900	0.1	0.00	1.8	41,552
74,955.000 12/31/25	BGC GROUP INC CL A CUSIP: 088929104	390,499.25	669,348.15 8.9300	0.0	0.00	0.9	5,996
31,756.000 12/31/25	BLUE OWL CAPITAL CORP CUSIP: 69121K104	481,143.60	394,727.08 12.4300	0.0	11,749.72	11.9	46,998
15,144.000 12/31/25	BYLINE BANCORP INC CUSIP: 124411109	413,218.64	441,447.60 29.1500	0.0	0.00	1.4	6,057
12,729.000 12/31/25	CADENCE BANK CUSIP: 12740C103	433,936.28	545,310.36 42.8400	0.0	3,500.48	2.6	14,001
31,400.000 12/31/25	CITIGROUP INC CUSIP: 172967424	2,616,764.09	3,664,066.00 116.6900	0.2	0.00	2.1	75,360
27,100.000 12/31/25	CITIZENS FINANCIAL GROUP INC CUSIP: 174610105	1,117,651.96	1,582,911.00 58.4100	0.1	0.00	3.1	49,864
19,019.000 12/31/25	COLUMBIA BANKING SYSTEM INC CUSIP: 197236102	514,268.74	531,581.05 27.9500	0.0	0.00	5.3	28,148

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26,500.000 12/31/25	COREBRIDGE FINANCIAL INC CUSIP: 21871X109	841,610.02	799,505.00 30,1700	0.0	0.00	3.2	25,440
16,545.000 12/31/25	COUSINS PROPERTIES INC REIT CUSIP: 222795502	477,535.37	426,530.10 25,7800	0.0	0.00	5.0	21,177
6,200.000 12/31/25	EAST WEST BANCORP INC CUSIP: 27579R104	331,913.62	696,818.00 112,3900	0.0	0.00	2.1	14,880
7,502.000 12/31/25	EMPLOYERS HOLDINGS INC CUSIP: 292218104	323,350.98	323,861.34 43,1700	0.0	0.00	3.0	9,602
12,800.000 12/31/25	ENACT HOLDINGS INC CUSIP: 29249E109	449,456.58	507,392.00 39,6400	0.0	0.00	2.1	10,752
13,581.000 12/31/25	ESSENT GROUP LTD CUSIP: G3198U102	537,769.79	882,900.81 65,0100	0.0	0.00	1.9	16,840
4,658.000 12/31/25	EURONET WORLDWIDE INC CUSIP: 298736109	402,887.05	354,520.38 76,1100	0.0	0.00	0.0	0
3,100.000 12/31/25	EVERCORE INC CUSIP: 29977A105	750,454.03	1,054,775.00 340,2500	0.0	0.00	1.0	10,416
1,900.000 12/31/25	EVEREST GROUP, LTD. CUSIP: G3223R108	240,259.99	644,765.00 339,3500	0.0	0.00	2.4	15,200
10,527.000 12/31/25	EVERTEC INC CUSIP: 30040P103	384,693.34	306,230.43 29,0900	0.0	0.00	0.7	2,105
5,711.000 12/31/25	FEDERAL AGRIC MTG CORP-CL C CUSIP: 313148306	689,027.69	1,002,680.27 175,5700	0.0	0.00	3.4	34,266

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11,900.000 12/31/25	FIFTH THIRD BANCORP COM CUSIP: 316773100	179,443.23	557,039.00 46,8100	0.0	4,760.00	3.4	19,040
12,299.000 12/31/25	FIRST AMERICAN FINL CORP CUSIP: 31847R102	731,788.77	755,650.56 61,4400	0.0	0.00	3.6	27,057
49,300.000 12/31/25	FIRST HORIZON CORPORATION CUSIP: 320517105	610,507.29	1,178,270.00 23,9000	0.1	7,395.00	2.8	33,524
5,200.000 12/31/25	GLOBAL PAYMENTS INC CUSIP: 37940X102	563,349.26	402,480.00 77,4000	0.0	0.00	1.3	5,200
1,300.000 12/31/25	GOLDMAN SACHS GROUP INC COM CUSIP: 38141G104	208,259.17	1,142,700.00 879,0000	0.1	0.00	1.8	20,800
25,948.000 12/31/25	GOLUB CAPITAL BDC INC CUSIP: 38173M102	407,604.02	352,114.36 13,5700	0.0	0.00	11.5	40,478
11,676.000 12/31/25	HANCOCK WHITNEY CORPORATION CUSIP: 410120109	601,214.15	743,527.68 63,6800	0.0	0.00	2.8	21,016
4,120.000 12/31/25	HCI GROUP INC CUSIP: 40416E103	617,379.65	789,762.80 191,6900	0.0	0.00	0.8	6,592
34,032.000 12/31/25	HERITAGE COMMERCE CORP CUSIP: 426927109	366,831.92	408,724.32 12,0100	0.0	0.00	4.3	17,696
15,328.000 12/31/25	HOME BANCSHARES INC CUSIP: 436893200	414,647.99	425,811.84 27,7800	0.0	0.00	3.0	12,875
1,700.000 12/31/25	M & T BANK CORP CUSIP: 55261F104	221,532.67	342,516.00 201,4800	0.0	0.00	3.0	10,200

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5,500.000 12/31/25	METLIFE INC CUSIP: 59156R108	140,662.59	434,170.00 78,9400	0.0	0.00	2.9	12,485
23,900.000 12/31/25	MGIC INVT CORP WIS CUSIP: 552848103	607,484.95	698,358.00 29,2200	0.0	0.00	2.0	14,340
5,309.000 12/31/25	NEW PENNYMAC FINANCIAL SERVICES INC CUSIP: 70932M107	493,134.00	699,938.56 131,8400	0.0	0.00	0.9	6,370
4,035.000 12/31/25	NICOLET BANKSHARES INC CUSIP: 65406E102	488,834.90	489,445.50 121,3000	0.0	0.00	1.0	5,003
4,604.000 12/31/25	NORTHEAST BANK CUSIP: 66405S100	292,104.38	478,493.72 103,9300	0.0	0.00	0.0	184
12,200.000 12/31/25	OFG BANCORP CUSIP: 67103X102	541,553.48	499,956.00 40,9800	0.0	3,660.00	2.9	14,640
16,215.000 12/31/25	OLD SECOND BANCORP INC CUSIP: 680277100	289,578.80	316,192.50 19,5000	0.0	0.00	1.4	4,540
17,200.000 12/31/25	PAYPAL HOLDINGS INC CUSIP: 70450Y103	1,231,185.06	1,004,136.00 58,3800	0.0	0.00	1.0	9,632
25,325.000 12/31/25	PENNYMAC MTGE INVT TRUST REIT CUSIP: 70931T103	359,277.00	317,828.75 12,5500	0.0	10,130.00	12.8	40,520
3,236.000 12/31/25	PINNACLE FINANCIAL PARTNERS CUSIP: 72346Q104	281,474.05	308,746.76 95,4100	0.0	0.00	1.0	3,106
3,140.000 12/31/25	PIPER SANDLER COMPANIES CUSIP: 724078100	995,337.62	1,066,689.40 339,7100	0.0	0.00	0.8	8,478

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7,908,000 12/31/25	PREFERRED BANK CUSIP: 740367404	574,478.32	746,752.44 94,4300	0.0	0.00	3.4	25,305
26,000,000 12/31/25	RADIAN GROUP INC CUSIP: 750236101	391,973.68	935,740.00 35,9900	0.0	0.00	2.8	26,520
56,221,000 12/31/25	REDWOOD TRUST INC-REIT CUSIP: 758075402	397,146.91	310,902.13 5,5300	0.0	0.00	13.0	40,479
27,600,000 12/31/25	REGIONS FINANCIAL CORP CUSIP: 7591EP100	427,609.45	747,960.00 27,1000	0.0	7,314.00	3.9	29,256
23,600,000 12/31/25	SERVICE PROPERTIES TRUST REIT CUSIP: 81761L102	606,293.25	43,424.00 1,8400	0.0	0.00	2.2	944
10,200,000 12/31/25	SLM CORP COM CUSIP: 78442P106	342,939.89	276,012.00 27,0600	0.0	0.00	1.9	5,304
66,700,000 12/31/25	STAGWELL INC CUSIP: 85256A109	360,690.52	326,163.00 4,8900	0.0	0.00	0.0	0
17,900,000 12/31/25	STATE STREET CORP CUSIP: 857477103	1,103,623.57	2,309,279.00 129,0100	0.1	0.00	2.6	60,144
9,530,000 12/31/25	STIFEL FINANCIAL CORPORATION CUSIP: 860630102	743,113.29	1,193,346.60 125,2200	0.1	0.00	1.5	17,535
9,630,000 12/31/25	STONEX GROUP INC CUSIP: 861896108	470,618.04	916,101.90 95,1300	0.0	0.00	0.0	0
13,300,000 12/31/25	SYNCHRONY FINANCIAL CUSIP: 87165B103	557,792.67	1,109,619.00 83,4300	0.1	0.00	1.4	15,960

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13,200.000 12/31/25	THE HARTFORD INSURANCE GROUP, INC CUSIP: 416515104	789,378.30	1,818,960.00 137,8000	0.1	7,920.00	1.7	31,680
19,413.000 12/31/25	UNITI GROUP INC REIT CUSIP: 912932100	154,139.22	136,085.13 7,0100	0.0	0.00	0.0	0
18,200.000 12/31/25	UNUM GROUP CUSIP: 91529Y106	558,580.57	1,410,500.00 77,5000	0.1	0.00	2.4	33,488
14,100.000 12/31/25	VICTORY CAPITAL HOLDINGS INC CL A CUSIP: 92645B103	472,831.46	889,569.00 63,0900	0.0	0.00	3.1	27,354
14,285.000 12/31/25	VOYA FINANCIAL, INC. CUSIP: 929089100	966,966.82	1,064,089.65 74,4900	0.0	0.00	2.5	26,855
9,000.000 12/31/25	VOYA FINANCIAL, INC. CUSIP: 929089100	426,541.89	670,410.00 74,4900	0.0	0.00	2.5	16,920
34,900.000 12/31/25	WELLS FARGO & CO CUSIP: 949746101	1,372,888.31	3,252,680.00 93,2000	0.2	0.00	1.9	62,820
2,377.000 12/31/25	WEX INC CUSIP: 96208T104	337,200.84	354,125.46 148,9800	0.0	0.00	0.0	0
411.000 12/31/25	WHITE MOUNTAINS INSURANCE GROUP LTD CUSIP: G9618E107	473,820.91	854,070.33 2078,0300	0.0	0.00	0.0	411
5,254.000 12/31/25	WINTRUST FINANCIAL CORP CUSIP: 97650W108	473,416.47	734,614.28 139,8200	0.0	0.00	1.4	10,508
7,151.000 12/31/25	WSFS FINANCIAL CORP CUSIP: 929328102	402,351.48	395,021.24 55,2400	0.0	0.00	1.2	4,862

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15,500.000 12/31/25	ZIONS BANCORPORATION, N.A. CUSIP: 989701107	800,893.07	907,370.00 58,5400	0.0	0.00	3.1	27,900
TOTAL FINANCIALS		42,932,787.34	61,251,013.79	3.0	67,211.86	2.4	1,450,002
HEALTH CARE							
43,550.000 12/31/25	ADAPTIVE BIOTECHNOLOGIES CORP CUSIP: 00650F109	546,211.81	707,252.00 16,2400	0.0	0.00	0.0	0
4,339.000 12/31/25	ADDUS HOMECARE CORP CUSIP: 006739106	445,508.97	465,965.21 107,3900	0.0	0.00	0.0	0
33,010.000 12/31/25	ALPHATEC HOLDINGS INC CUSIP: 02081G201	653,926.60	694,530.40 21,0400	0.0	0.00	0.0	0
30,450.000 12/31/25	ARCUTIS BIOTHERAPEUTICS INC CUSIP: 03969K108	678,690.40	884,268.00 29,0400	0.0	0.00	0.0	0
4,250.000 12/31/25	ASCENDIS PHARMA A/S SPONS ADR CUSIP: 04351P101	751,033.16	906,270.00 213,2400	0.0	0.00	0.0	0
2,460.000 12/31/25	AXSOME THERAPEUTICS INC CUSIP: 05464T104	337,422.46	449,294.40 182,6400	0.0	0.00	0.0	0
14,200.000 12/31/25	BAXTER INTERNATIONAL CUSIP: 071813109	478,613.27	271,362.00 19,1100	0.0	142.00	0.2	568
3,800.000 12/31/25	BIOGEN INC CUSIP: 09062X103	604,484.25	668,762.00 175,9900	0.0	0.00	0.0	0
11,540.000 12/31/25	BRIDGEBIO PHARMA INC CUSIP: 10806X102	449,027.23	882,694.60 76,4900	0.0	0.00	0.0	0

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16,090.000 12/31/25	BRIGHTSPRING HEALTH SERVICES INC CUSIP: 10950A106	571,472.17	602,570.50 37,4500	0.0	0.00	0.0	0
30,800.000 12/31/25	BRISTOL-MYERS SQUIBB CO CUSIP: 110122108	1,738,585.87	1,661,352.00 53,9400	0.1	0.00	4.7	77,616
18,316.000 12/31/25	CATALYST PHARMACEUTICALS INC CUSIP: 14888U101	262,053.98	427,495.44 23,3400	0.0	0.00	0.0	0
11,100.000 12/31/25	CENTENE CORPORATION CUSIP: 15135B101	749,618.18	456,765.00 41,1500	0.0	0.00	0.0	0
3,120.000 12/31/25	CHARLES RIVER LABS INTL INC COM CUSIP: 159864107	502,721.37	622,377.60 199,4800	0.0	0.00	0.0	0
3,800.000 12/31/25	CHARLES RIVER LABS INTL INC COM CUSIP: 159864107	620,029.61	758,024.00 199,4800	0.0	0.00	0.0	0
7,000.000 12/31/25	CRINETICS PHARMACEUTICALS INC CUSIP: 22663K107	307,426.99	325,850.00 46,5500	0.0	0.00	0.0	0
18,700.000 12/31/25	CVS HEALTH CORPORATION CUSIP: 126650100	1,381,341.66	1,484,032.00 79,3600	0.1	0.00	3.3	49,742
3,000.000 12/31/25	DAVITA INC CUSIP: 23918K108	260,404.55	340,830.00 113,6100	0.0	0.00	0.0	0
22,600.000 12/31/25	EXELIXIS INC CUSIP: 30161Q104	529,677.71	990,558.00 43,8300	0.0	0.00	0.0	0
7,160.000 12/31/25	GENEDX HOLDINGS CORP CL A CUSIP: 81663L200	734,432.27	931,229.60 130,0600	0.0	0.00	0.0	0

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19,600.000 12/31/25	GILEAD SCIENCES INC COM CUSIP: 375558103	1,846,360.86	2,405,704.00 122,7400	0.1	0.00	2.6	61,936
15,960.000 12/31/25	GUARDANT HEALTH INC CUSIP: 40131M109	820,307.94	1,630,154.40 102,1400	0.1	0.00	0.0	0
6,439.000 12/31/25	HAEMONETICS CORP MASS CUSIP: 405024100	487,000.57	516,085.85 80,1500	0.0	0.00	0.0	0
4,670.000 12/31/25	HAEMONETICS CORP MASS CUSIP: 405024100	348,957.88	374,300.50 80,1500	0.0	0.00	0.0	0
7,547.000 12/31/25	HALOZYME THERAPEUTICS INC CUSIP: 40637H109	326,856.89	507,913.10 67,3000	0.0	0.00	0.0	0
9,796.000 12/31/25	HARMONY BIOSCIENCES HOLDINGS CUSIP: 413197104	344,210.70	366,566.32 37,4200	0.0	0.00	0.0	0
3,900.000 12/31/25	HCA HEALTHCARE, INC CUSIP: 40412C101	273,322.42	1,820,754.00 466,8600	0.1	0.00	0.6	11,232
21,640.000 12/31/25	HERBALIFE LTD. CUSIP: G4412G101	459,026.24	278,939.60 12,8900	0.0	0.00	0.0	0
14,000.000 12/31/25	INCYTE GENOMICS INC COM CUSIP: 45337C102	866,105.76	1,382,780.00 98,7700	0.1	0.00	0.0	0
4,970.000 12/31/25	IRHYTHM HOLDINGS INC CUSIP: 450056106	640,089.51	881,876.80 177,4400	0.0	0.00	0.0	0
6,330.000 12/31/25	JAZZ PHARMACEUTICALS PLC CUSIP: G50871105	839,896.83	1,076,100.00 170,0000	0.0	0.00	0.0	0

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7,100,000 12/31/25	JOHNSON & JOHNSON CUSIP: 478160104	1,173,409.20	1,469,345.00 206,9500	0.1	0.00	2.5	36,920
20,340,000 12/31/25	KINIKSA PHARMACEUTICALS INT PLC CL A CUSIP: G52694109	671,399.44	839,025.00 41,2500	0.0	0.00	0.0	0
2,910,000 12/31/25	KRYSTAL BIOTECH INC CUSIP: 501147102	549,050.74	717,431.40 246,5400	0.0	0.00	0.0	0
6,480,000 12/31/25	LIGAND PHARMACEUTICALS CL B CUSIP: 53220K504	886,759.08	1,225,173.60 189,0700	0.1	0.00	0.0	0
1,430,000 12/31/25	MADRIGAL PHARMACEUTICALS INC CUSIP: 558868105	566,513.81	832,746.20 582,3400	0.0	0.00	0.0	0
880,000 12/31/25	MEDPACE HOLDINGS INC CUSIP: 58506Q109	406,837.96	494,252.00 561,6500	0.0	0.00	0.0	0
21,300,000 12/31/25	MERCK & CO INC CUSIP: 58933Y105	1,329,448.13	2,242,038.00 105,2600	0.1	18,105.00	3.2	72,420
29,000,000 12/31/25	NATIONAL VISION HOLDINGS INC CUSIP: 63845R107	631,323.54	748,780.00 25,8200	0.0	0.00	0.0	0
19,251,000 12/31/25	OPTION CARE HEALTH INC CUSIP: 68404L201	639,878.55	613,336.86 31,8600	0.0	0.00	0.0	0
22,100,000 12/31/25	ORGANON & CO CUSIP: 68622V106	363,192.77	158,457.00 7,1700	0.0	0.00	1.1	1,768
16,824,000 12/31/25	PEDIATRIX MEDICAL GROUP, INC. CUSIP: 58502B106	175,759.57	359,865.36 21,3900	0.0	0.00	0.0	0

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17,730.000 12/31/25	PEDIATRIX MEDICAL GROUP, INC. CUSIP: 58502B106	391,014.16	379,244.70 21.3900	0.0	0.00	0.0	0
76,500.000 12/31/25	PFIZER INC CUSIP: 717081103	2,181,264.40	1,904,850.00 24.9000	0.1	0.00	6.9	131,580
9,490.000 12/31/25	PTC THERAPEUTICS INC CUSIP: 69366J200	653,709.28	720,860.40 75.9600	0.0	0.00	0.0	0
780.000 12/31/25	REGENERON PHARMACEUTICALS CUSIP: 75886F107	600,327.03	602,058.60 771.8700	0.0	0.00	0.5	2,745
6,490.000 12/31/25	RHYTHM PHARMACEUTICALS INC CUSIP: 76243J105	619,599.66	694,689.60 107.0400	0.0	0.00	0.0	0
3,690.000 12/31/25	THE CIGNA GROUP CUSIP: 125523100	759,048.16	1,015,598.70 275.2300	0.0	0.00	2.2	22,287
1,700.000 12/31/25	UNITED THERAPEUTICS CORP CUSIP: 91307C102	404,884.06	828,325.00 487.2500	0.0	0.00	0.0	0
9,653.000 12/31/25	VIATRIS INC CUSIP: 92556V106	124,978.44	120,179.85 12.4500	0.0	0.00	3.9	4,633
49,690.000 12/31/25	XERIS BIOPHARMA HOLDINGS INC CUSIP: 98422E103	456,112.46	390,066.50 7.8500	0.0	0.00	0.0	0
TOTAL HEALTH CARE		33,439,328.55	42,128,981.09	2.0	18,247.00	1.1	473,448
INFORMATION TECHNOLOGY							
15,500.000 12/31/25	ACM RESEARCH INC CL A CUSIP: 00108J109	440,813.73	611,475.00 39.4500	0.0	0.00	0.0	0

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44,977,000 12/31/25	ADEIA INC CUSIP: 00676P107	482,554.49	775,853.25 17,2500	0.0	0.00	1.2	8,995
2,000,000 12/31/25	ADOBE INC CUSIP: 00724F101	704,338.37	699,980.00 349,9900	0.0	0.00	0.0	0
11,300,000 12/31/25	AMDOCS LIMITED CUSIP: G02602103	1,013,457.90	909,763.00 80,5100	0.0	5,955.10	2.6	23,820
4,400,000 12/31/25	APPLIED MATERIALS INC COM CUSIP: 038222105	439,792.45	1,130,756.00 256,9900	0.1	0.00	0.7	8,096
13,150,000 12/31/25	ARLO TECHNOLOGIES INC CUSIP: 04206A101	217,786.58	183,968.50 13,9900	0.0	0.00	0.0	0
6,766,000 12/31/25	AXCELIS TECHNOLOGIES INC CUSIP: 054540208	623,292.04	543,580.44 80,3400	0.0	0.00	0.0	0
3,690,000 12/31/25	BEL FUSE INC CL B CUSIP: 077347300	496,645.32	625,934.70 169,6300	0.0	0.00	0.2	1,033
5,007,000 12/31/25	BELDEN INC. CUSIP: 077454106	372,333.06	583,565.85 116,5500	0.0	250.35	0.2	1,001
6,290,000 12/31/25	BLOOM ENERGY CORP CL A CUSIP: 093712107	196,231.54	546,538.10 86,8900	0.0	0.00	0.0	0
5,120,000 12/31/25	CALIX INC CUSIP: 13100M509	276,835.20	271,001.60 52,9300	0.0	0.00	0.0	0
3,127,000 12/31/25	CIRRUS LOGIC INC CUSIP: 172755100	337,211.64	370,549.50 118,5000	0.0	0.00	0.0	0

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5,530,000 12/31/25	CIRRUS LOGIC INC CUSIP: 172755100	586,102.19	655,305.00 118,5000	0.0	0.00	0.0	0
29,800,000 12/31/25	CISCO SYSTEMS INC CUSIP: 17275R102	1,064,253.78	2,295,494.00 77,0300	0.1	0.00	2.1	48,872
11,900,000 12/31/25	DELL TECHNOLOGIES INC CL C CUSIP: 24703L202	574,944.26	1,497,972.00 125,8800	0.1	0.00	1.7	24,990
17,891,000 12/31/25	DIGITALOCEAN HOLDINGS INC CUSIP: 25402D102	718,805.66	860,914.92 48,1200	0.0	0.00	0.0	0
25,904,000 12/31/25	DOUBLEVERIFY HOLDINGS INC CUSIP: 25862V105	299,841.34	296,341.76 11,4400	0.0	0.00	0.0	0
29,500,000 12/31/25	DROPBOX INC CL A CUSIP: 26210C104	848,283.79	820,100.00 27,8000	0.0	0.00	0.0	0
11,900,000 12/31/25	DXC TECHNOLOGY CO CUSIP: 23355L106	298,830.62	174,335.00 14,6500	0.0	0.00	0.0	0
1,837,000 12/31/25	EPAM SYSTEMS INC CUSIP: 29414B104	289,841.23	376,364.56 204,8800	0.0	0.00	0.0	0
1,270,000 12/31/25	FABRINET CUSIP: G3323L100	291,472.07	578,205.60 455,2800	0.0	0.00	0.0	0
10,600,000 12/31/25	GENPACT LTD CUSIP: G3922B107	479,196.58	495,868.00 46,7800	0.0	0.00	1.4	7,208
26,000,000 12/31/25	HEWLETT PACKARD ENTERPRISE COMPANY CUSIP: 42824C109	222,426.27	624,520.00 24,0200	0.0	3,705.00	2.4	14,820

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42,400.000 12/31/25	HP INC CUSIP: 40434L105	755,383.78	944,672.00 22,2800	0.0	12,720.00	5.4	50,880
3,920.000 12/31/25	IMPINJ INC CUSIP: 453204109	804,983.96	682,119.20 174,0100	0.0	0.00	0.0	0
2,109.000 12/31/25	INTERDIGITAL INC CUSIP: 45867G101	168,421.85	671,463.42 318,3800	0.0	0.00	0.9	5,905
2,800.000 12/31/25	INTERDIGITAL INC CUSIP: 45867G101	594,792.37	891,464.00 318,3800	0.0	0.00	0.9	7,840
4,670.000 12/31/25	IONQ INC CUSIP: 46222L108	198,220.22	209,542.90 44,8700	0.0	0.00	0.0	0
4,310.000 12/31/25	IPG PHOTONICS CORP CUSIP: 44980X109	335,661.66	308,596.00 71,6000	0.0	0.00	0.0	0
3,700.000 12/31/25	JABIL INC CUSIP: 466313103	306,774.72	843,674.00 228,0200	0.0	0.00	0.1	1,184
8,290.000 12/31/25	LATTICE SEMICONDUCTOR CORP CUSIP: 518415104	537,716.17	609,978.20 73,5800	0.0	0.00	0.0	0
20,032.000 12/31/25	LIVERAMP HOLDINGS INC CUSIP: 53815P108	622,065.33	588,339.84 29,3700	0.0	0.00	0.0	0
3,010.000 12/31/25	LUMENTUM HOLDINGS INC CUSIP: 55024U109	182,851.01	1,109,455.90 368,5900	0.0	0.00	0.0	0
18,100.000 12/31/25	MATCH GROUP INC CUSIP: 57667L107	592,145.92	584,449.00 32,2900	0.0	0.00	2.3	13,756

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
11,450,000 12/31/25	MERCURY SYSTEMS, INC. CUSIP: 589378108	566,559.49	835,964.50 73,0100	0.0	0.00	0.0	0
33,680,000 12/31/25	MIRION TECHNOLOGIES INC CL A CUSIP: 60471A101	891,636.42	788,785.60 23,4200	0.0	0.00	0.0	0
22,860,000 12/31/25	NCINO INC CUSIP: 63947X101	697,307.40	586,130.40 25,6400	0.0	0.00	0.0	0
5,950,000 12/31/25	NCR ATLEOS LLC CUSIP: 63001N106	139,403.05	226,754.50 38,1100	0.0	0.00	0.0	0
32,516,000 12/31/25	NCR VOYIX CORPORATION CUSIP: 62886E108	347,618.79	331,663.20 10,2000	0.0	0.00	0.0	0
9,182,000 12/31/25	OMNICELL INCORPORATED CUSIP: 68213N109	331,561.81	415,944.60 45,3000	0.0	0.00	0.0	0
4,160,000 12/31/25	ONTO INNOVATION INC CUSIP: 683344105	601,030.09	656,697.60 157,8600	0.0	0.00	0.0	0
1,717,000 12/31/25	OSI SYS INC CUSIP: 671044105	189,662.64	437,938.02 255,0600	0.0	0.00	0.0	0
12,878,000 12/31/25	PEGASYS INC CUSIP: 705573103	514,049.56	769,074.16 59,7200	0.0	0.00	0.2	1,545
15,641,000 12/31/25	PHOTRONIC LABS INC COM CUSIP: 719405102	363,638.63	500,512.00 32,0000	0.0	0.00	0.0	0
3,640,000 12/31/25	QORVO INC CUSIP: 74736K101	259,325.95	307,616.40 84,5100	0.0	0.00	0.0	0

continued



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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
12,700.000 12/31/25	QUALCOMM INC COM CUSIP: 747525103	1,862,648.16	2,172,335.00 171.0500	0.1	0.00	2.1	45,212
27,430.000 12/31/25	QXO INC CUSIP: 82846H405	383,485.82	529,124.70 19.2900	0.0	0.00	0.0	0
9,240.000 12/31/25	RAMBUS INC CUSIP: 750917106	517,666.84	849,063.60 91.8900	0.0	0.00	0.0	0
7,015.000 12/31/25	SANMINA CORPORATION CUSIP: 801056102	830,075.08	1,052,741.05 150.0700	0.0	0.00	0.0	0
9,953.000 12/31/25	SEMTECH CORP COM CUSIP: 816850101	658,676.84	733,436.57 73.6900	0.0	0.00	0.0	0
21,022.000 12/31/25	SENSATA TECHNOLOGIES HOLDING PLC CUSIP: G8060N102	695,907.69	699,822.38 33.2900	0.0	0.00	1.4	10,090
2,190.000 12/31/25	SILICON LABORATORIES INC CUSIP: 826919102	275,699.44	286,233.00 130.7000	0.0	0.00	0.0	0
3,248.000 12/31/25	SITIME CORP CUSIP: 82982T106	649,775.87	1,147,161.12 353.1900	0.1	0.00	0.0	0
4,900.000 12/31/25	SKYWORKS SOLUTIONS INC CUSIP: 83088M102	527,302.88	310,709.00 63.4100	0.0	0.00	4.5	13,916
6,690.000 12/31/25	TD SYNnex CORPORATION CUSIP: 87162W100	897,532.31	1,005,038.70 150.2300	0.0	0.00	1.2	11,774
12,760.000 12/31/25	TTM TECHNOLOGIES INC CUSIP: 87305R109	629,601.15	880,440.00 69.0000	0.0	0.00	0.0	0

continued



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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
33,790,000 12/31/25	VIAVI SOLUTIONS INC CUSIP: 925550105	644,940.08	602,137.80 17,8200	0.0	0.00	0.0	0
9,038,000 12/31/25	VONTIER CORP CUSIP: 928881101	338,891.92	336,032.84 37,1800	0.0	0.00	0.3	903
TOTAL INFORMATION TECHNOLOGY		30,188,305.01	39,833,497.98	1.9	22,630.45	0.8	301,843
UTILITIES							
7,140,000 12/31/25	AMERESCO INC-A CUSIP: 02361E108	265,969.57	209,130.60 29,2900	0.0	0.00	0.0	0
10,700,000 12/31/25	EVERSOURCE ENERGY CUSIP: 30040W108	702,149.48	720,431.00 67,3300	0.0	0.00	4.5	32,207
5,300,000 12/31/25	NATIONAL FUEL GAS CO COMMON CUSIP: 636180101	321,689.71	424,318.00 80,0600	0.0	2,835.50	2.7	11,342
7,253,000 12/31/25	OGE ENERGY CORP COM CUSIP: 670837103	323,567.53	309,703.10 42,7000	0.0	0.00	4.0	12,330
22,400,000 12/31/25	UGI CORP NEW COMMON CUSIP: 902681105	918,808.87	838,432.00 37,4300	0.0	8,400.00	4.0	33,600
TOTAL UTILITIES		2,532,185.16	2,502,014.70	0.1	11,235.50	3.6	89,479
REAL ESTATE							
16,600,000 12/31/25	BRIXMOR PROPERTY GROUP INC REIT CUSIP: 11120U105	357,946.31	435,252.00 26,2200	0.0	0.00	4.7	20,418

continued



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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
10,900.000 12/31/25	EPR PROPERTIES REIT CUSIP: 26884U109	547,795.85	543,910.00 49,9000	0.0	3,215.50	7.1	38,586
11,664.000 12/31/25	ESSENTIAL PROPERTIES REALTY REIT CUSIP: 29670E107	360,641.95	345,954.24 29,6600	0.0	3,615.84	4.2	14,463
7,733.000 12/31/25	FIRST INDUSTRIAL REALTY TR (REIT) CUSIP: 32054K103	384,388.85	442,868.91 57,2700	0.0	3,441.19	3.1	13,764
53,100.000 12/31/25	HOST HOTELS & RESORTS INC CUSIP: 44107P104	1,010,713.89	941,463.00 17,7300	0.0	18,585.00	4.5	42,480
920.000 12/31/25	JONES LANG LASALLE INC COM CUSIP: 48020Q107	158,629.91	309,552.40 336,4700	0.0	0.00	0.0	0
TOTAL REAL ESTATE		2,820,116.76	3,019,000.55	0.1	28,857.53	4.3	129,712
TOTAL COMMON EQUITY SECURITIES		231,006,646.60	✓ 292,235,033.35	14.2	253,179.29	1.6	4,726,995
DOMESTIC EQUITY MUTUAL FUNDS							
CCT 9,737,377.522 12/31/25	BNY MELLON AFL-CIO CUSIP: 99Y815VW2	99,496,435.46	227,854,634.01 23,4000	11.1	0.00	0.0	0
TOTAL DOMESTIC EQUITY MUTUAL FUNDS		99,496,435.46	227,854,634.01	11.1	0.00	0.0	0
CLOSED END EQUITY MUTUAL FUNDS							
CCT 695,041,359 12/31/25	SSGA RUSSELL 1000 GROWTH IND NL CM83 CUSIP: 99Y801KT1	61,692,274.62	234,445,095.85 337.3110	11.4	0.00	0.0	0
CCT 429,110,649 12/31/25	SSGA RUSSELL 1000 VALUE INDEX FUND CUSIP: 99Y803DM0	33,897,281.26	83,385,210.42 194.3210	4.1	0.00	0.0	0

continued



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ASSET STATEMENT

	SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CCT	161,148,502 12/31/25	SSGA S&P MIDCAP INDEX SL FD CM17LEN CUSIP: 7849990G0	15,485,611.07	85,399,520.60 529,9430	4.2	0.00	0.0	0
TOTAL CLOSED END EQUITY MUTUAL FUNDS			111,075,166.95	403,229,826.87	19.6	0.00	0.0	0
INTERNATIONAL FUNDS								
CCT	10,323,351.344 12/31/25	INVESCO INTL GROWTH TRUST - CLASS I CUSIP: 99Y806TL8	120,199,479.46	191,498,167.43 18,5500	9.3	0.00	0.0	0
TOTAL INTERNATIONAL FUNDS			120,199,479.46	191,498,167.43	9.3	0.00	0.0	0
TOTAL EQUITIES			561,777,728.47	1,114,817,661.66	54.3	253,179.29	0.4	4,726,995
OTHER ASSETS								
OTHER ASSETS								
CCT	961,882.567 12/31/25	ARROWSTREET INTL EQUITY ACWI US CIT CUSIP: 99Y826NB4	164,436,421.95	✓ 279,527,306.25 290.6044	13.6	0.00	0.0	0
PART - LP	35,890.660 12/31/25	INVESCO US INCOME FUND LP CUSIP: 99Y822PN5	65,932,912.60	✓ 54,241,059.99 1511.2862	2.6	0.00	0.0	0
PART - LP	26,534,677.000 9/30/25	MESIROW PRIVATE EQUITY FUND IX, LP CUSIP: 99Y829MN3	26,534,677.00	✓ 26,534,677.00 1.0000	1.3	0.00	0.0	0

continued



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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
10,732,277 9/30/25	PROLOGIS TARGETED US LOGISTICS LP CUSIP: 99Y825ZC1	32,000,000.00	✓ 29,908,708.71 2786.8000	1.5	0.00	0.0	0
TOTAL OTHER ASSETS		288,904,011.55	390,211,751.95	19.0	0.00	0.0	0
TOTAL OTHER ASSETS		288,904,011.55	390,211,751.95	19.0	0.00	0.0	0
TOTAL INVESTMENT PORTFOLIO		1,102,109,935	2,054,599,051.63	100.0	310,784.08	0.9	18,051,661
	ENDING ACCRUAL FOR PERIOD		310,784.08				
TOTAL VALUE			2,054,909,835.71				

Ullico Infrastructure Tax-Exempt Fund



**National Roofing Industry Pension Plan
UIA9032**

Account Statement for the Quarter Ending : December 31, 2025

CAPITAL ACCOUNT SUMMARY

	QTD (\$)	YTD (\$)	ITD (\$)
Beginning Balance	105,776,578.47	101,327,655.76	-
Transfer	-	-	-
Called Capital	-	-	90,000,000.00
Fund Distributions	(771,883.55)	(1,996,051.58)	(16,484,739.48)
Redemptions	-	-	-
Reinvested Capital	-	-	-
Management Fee	(369,732.66)	(1,452,488.92)	(6,928,240.48)
Investment Income	1,234,110.40	3,523,397.51	18,176,195.68
Fee and Expense	3,901.34	(11,521.10)	(459,010.19)
Realized Gains/(Losses)	(917,087.92)	2,019,445.45	2,578,499.39
Unrealized Gains/(Losses)	1,874,002.43	3,419,451.40	19,947,183.59
Ending Balance	106,829,888.51	✓ 106,829,888.51	106,829,888.51

UNIT SUMMARY

	QTD	YTD	ITD
Beginning Units	332,818.93914	340,410.22836	-
Units Purchased for Called Capital	-	-	438,768.62766
Units Purchased for Reinvested Distributed Capital	-	-	-
Units (Redeemed)/ Purchased for Transfers	-	-	-
Units Redeemed for Distributions	(2,428.68003)	(6,458.10100)	(78,212.70141)
Units redeemed for Redemptions	-	-	-
Units Redeemed for Management Fee	(1,163.33912)	(4,725.20737)	(31,329.00626)
Ending Units	329,226.91999	329,226.91999	329,226.91999

	QTD (\$)	YTD (\$)	ITD (\$)
Period Beginning Unit Value	317.82019	297.66337	141.74954
Period Ending Unit Value	324.48710	324.48710	324.48710
Period Change	6.66691	26.82373	182.73756

INDIVIDUAL ACCOUNT PERFORMANCE

	QTD	YTD	1 Year	5 Year	10 Year	ITD
Gross ROR	2.10%	9.01%	9.01%	9.78%	-	9.34%
Net ROR	1.74%	7.49%	7.49%	8.05%	-	7.53%

Separate Account J



National Roofing Industry Pension Plan
GA00702

Investment Summary For The Month Ending : December 31, 2025

CAPITAL ACCOUNT SUMMARY						
Beginning Balance	Net Contributions/ Withdrawals	Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Expense	Ending Balance
148,573,489.87	(58,819.67)	773,637.66	(49,759.01)	87,272.28	(12,447.21)	149,313,373.92
148,573,489.87	(58,819.67)	773,637.66	(49,759.01)	87,272.28	(12,447.21)	149,313,373.92

Investment Summary For 3 Month Ending : October 01, 2025 to December 31,2025

CAPITAL ACCOUNT SUMMARY						
Beginning Balance	Net Contributions/ Withdrawals	Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Expense	Ending Balance
146,897,021.59	(175,506.29)	2,257,737.88	15,240.22	356,020.41	(37,139.88)	149,313,373.92
146,897,021.59	(175,506.29)	2,257,737.88	15,240.22	356,020.41	(37,139.88)	149,313,373.92

Investment Summary For 12 Month Ending : January 01, 2025 to December 31,2025

CAPITAL ACCOUNT SUMMARY						
Beginning Balance	Net Contributions/ Withdrawals	Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Expense	Ending Balance
140,269,637.21	(690,082.49)	9,059,423.70	(82,686.52)	902,313.66	(145,231.63)	149,313,373.92
140,269,637.21	(690,082.49)	9,059,423.70	(82,686.52)	902,313.66	(145,231.63)	149,313,373.92 ✓



AFL-CIO Building Investment Trust

National Roofing Industry Pension Fund

UNAUDITED ACCOUNT STATEMENT

For the period end Dec 31, 2025

Investment Summary			
Investment Balance	\$54,090,100.90	Market Value Per Unit	\$5,694.355645

ACCOUNT SUMMARY	QUARTER TO DATE
Beginning net asset value	\$53,580,665.92
Contributions	0.00
Distributions	0.00
Distribution Reinvested	0.00
Redemptions	0.00
Transfers	0.00
Unrealized gain or loss	(57,411.83)
Realized gain or loss	0.00
Net investment income or loss	566,846.81
Ending net asset value	✓ \$54,090,100.90

BIT Performance	Gross	Net
Quarter To Date	1.14%	0.95%
Year To Date	4.92%	4.12%
1 Year	4.92%	4.12%
3 Year	(10.96%)	(11.66%)
5 Year	(4.81%)	(5.59%)
10 Year	0.00%	(0.86%)

Beginning Units	Units Purchased	Units Redeemed	Units Transferred	Ending Units
9,498.897551	0.000000	0.000000	0.000000	9,498.897551



REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
BEGINNING MARKET VALUE	1,819,943,767.59					
COMPARATIVE VALUE (5%)	90,997,188.38					

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***



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REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

BROKER: DIRECT

ISSUE: 99Y814EE4 - BLACKROCK TOTAL RETURN BOND FUND						
01/16/25 S	88,291	11.326	0	1,000,000	1,000,000	0
ISSUE: 99Y801KT1 - SSGA RUSSELL 1000 GROWTH IND NL CM83						
01/29/25 S	41,318	290.433	0	12,000,000	11,756,669	243,331
ISSUE: 99Y814EE4 - BLACKROCK TOTAL RETURN BOND FUND						
01/30/25 S	7,683,718	11.419	0	87,737,707	87,026,886	710,821
ISSUE: 99Y829MN3 - MESIROW PRIVATE EQUITY FUND IX, LP						
02/03/25 B	11,960,000	1.000	0	11,960,000-	11,960,000	
ISSUE: 99Y801KT1 - SSGA RUSSELL 1000 GROWTH IND NL CM83						
02/24/25 S	17,596	284.162	0	5,000,000	5,006,722	-6,722
ISSUE: 99Y801KT1 - SSGA RUSSELL 1000 GROWTH IND NL CM83						
05/08/25 S	37,539	266.390	0	10,000,000	10,681,491	-681,491
ISSUE: 99Y826NB4 - ARROWSTREET INTL EQUITY ACWI US CIT						
05/08/25 S	26,695	224.761	0	6,000,000	5,358,851	641,149
ISSUE: 99Y801KT1 - SSGA RUSSELL 1000 GROWTH IND NL CM83						
11/19/25 S	60,508	330.533	0	20,000,000	17,217,294	2,782,706
SUB-TOTAL			0	153,697,707	150,007,913	3,689,795

BROKER: DIRECT FROM ISSUER

ISSUE: 99Y815VW2 - BNY MELLON AFL-CIO						
01/31/25 S	72,957	20.560	0	1,500,000	1,448,930	51,070

continued



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REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
ISSUE: 99Y813TJ9 - COLUMBUS CORE PLUS BOND FUND						
02/03/25 B	634,276	135.588	0	86,000,000-	86,000,000	
ISSUE: 99Y813TJ9 - COLUMBUS CORE PLUS BOND FUND						
02/19/25 S	559	136.103	0	76,017	75,424	593
ISSUE: 99Y806TL8 - INVESCO INTL GROWTH TRUST - CLASS I						
05/31/25 S	695,652	17.250	0	12,000,000	11,060,870	939,130
ISSUE: 99Y813TJ9 - COLUMBUS CORE PLUS BOND FUND						
05/31/25 S	759	139.968	0	106,209	102,471	3,738
ISSUE: 99Y829MN3 - MESIROW PRIVATE EQUITY FUND IX, LP						
08/27/25 B	10,790,000	1.000	0	10,790,000-	10,790,000	
ISSUE: 99Y813TJ9 - COLUMBUS CORE PLUS BOND FUND						
09/02/25 S	871	143.406	0	124,925	117,638	7,287
ISSUE: 99Y813TJ9 - COLUMBUS CORE PLUS BOND FUND						
11/03/25 S	873	146.531	0	127,961	117,928	10,033
ISSUE: 99Y815VW2 - BNY MELLON AFL-CIO						
12/22/25 S	850,702	23.510	0	20,000,000	16,894,938	3,105,062
SUB-TOTAL			0	130,725,112	126,608,199	4,116,914
GRAND TOTAL			0	284,422,819	276,616,112	7,806,709

continued



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REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
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CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

ISSUE: 99011806 - NAT'L ROOFING INDUSTRY PENSION STIF

01/03/25 B	31,135	1.000	0	31,135-	31,135	
01/07/25 B	28,628	1.000	0	28,628-	28,628	
01/08/25 B	40,316	1.000	0	40,316-	40,316	
01/09/25 B	61,408	1.000	0	61,408-	61,408	
01/10/25 B	263	1.000	0	263-	263	
01/13/25 B	54,773	1.000	0	54,773-	54,773	
01/15/25 B	132,475	1.000	0	132,475-	132,475	
01/15/25 B	5,272	1.000	0	5,272-	5,272	
01/16/25 B	76,328	1.000	0	76,328-	76,328	
01/17/25 B	17,334	1.000	0	17,334-	17,334	
01/21/25 B	22,767	1.000	0	22,767-	22,767	
01/21/25 B	366	1.000	0	366-	366	
01/22/25 B	189,465	1.000	0	189,465-	189,465	
01/28/25 B	77,157	1.000	0	77,157-	77,157	
02/04/25 B	18,530	1.000	0	18,530-	18,530	
02/05/25 B	244,307	1.000	0	244,307-	244,307	
02/06/25 B	559,897	1.000	0	559,897-	559,897	
02/07/25 B	114,504	1.000	0	114,504-	114,504	
02/13/25 B	282,295	1.000	0	282,295-	282,295	
02/14/25 B	326,043	1.000	0	326,043-	326,043	
02/18/25 B	86,576	1.000	0	86,576-	86,576	
02/26/25 B	5,818	1.000	0	5,818-	5,818	
02/28/25 B	335,232	1.000	0	335,232-	335,232	

continued



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REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
03/05/25 B	177,857	1.000	0	177,857-	177,857	
03/06/25 B	53,596	1.000	0	53,596-	53,596	
03/10/25 B	265,384	1.000	0	265,384-	265,384	
03/12/25 B	73,011	1.000	0	73,011-	73,011	
03/14/25 B	324,119	1.000	0	324,119-	324,119	
03/17/25 B	218,820	1.000	0	218,820-	218,820	
03/18/25 B	108,403	1.000	0	108,403-	108,403	
03/19/25 B	81,916	1.000	0	81,916-	81,916	
03/19/25 B	4,086	1.000	0	4,086-	4,086	
03/20/25 B	86,719	1.000	0	86,719-	86,719	
03/24/25 B	4,716	1.000	0	4,716-	4,716	
03/25/25 B	52,756	1.000	0	52,756-	52,756	
03/26/25 B	425	1.000	0	425-	425	
03/27/25 B	3,996	1.000	0	3,996-	3,996	
03/28/25 B	367,743	1.000	0	367,743-	367,743	
04/04/25 B	371	1.000	0	371-	371	
04/07/25 B	772,352	1.000	0	772,352-	772,352	
04/08/25 B	172,964	1.000	0	172,964-	172,964	
04/09/25 B	21,730	1.000	0	21,730-	21,730	
04/10/25 B	179,370	1.000	0	179,370-	179,370	
04/11/25 B	1,259	1.000	0	1,259-	1,259	
04/15/25 B	20,977	1.000	0	20,977-	20,977	
04/16/25 B	11,262	1.000	0	11,262-	11,262	
04/17/25 B	1,009	1.000	0	1,009-	1,009	
04/17/25 B	5,410	1.000	0	5,410-	5,410	
04/21/25 B	8,279	1.000	0	8,279-	8,279	
04/22/25 B	2,703	1.000	0	2,703-	2,703	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
04/23/25 B	33,111	1.000	0	33,111-	33,111	
04/25/25 B	55,230	1.000	0	55,230-	55,230	
04/28/25 B	45,486	1.000	0	45,486-	45,486	
04/30/25 B	4,561	1.000	0	4,561-	4,561	
05/02/25 B	491,438	1.000	0	491,438-	491,438	
05/15/25 B	166,155	1.000	0	166,155-	166,155	
05/15/25 B	389,772	1.000	0	389,772-	389,772	
05/16/25 B	384,541	1.000	0	384,541-	384,541	
05/22/25 B	138,502	1.000	0	138,502-	138,502	
05/27/25 B	20,867	1.000	0	20,867-	20,867	
05/28/25 B	2,376	1.000	0	2,376-	2,376	
05/28/25 B	6,602	1.000	0	6,602-	6,602	
05/30/25 B	323,358	1.000	0	323,358-	323,358	
05/30/25 B	4,248	1.000	0	4,248-	4,248	
06/02/25 B	82,048	1.000	0	82,048-	82,048	
06/03/25 B	214,171	1.000	0	214,171-	214,171	
06/04/25 B	125,670	1.000	0	125,670-	125,670	
06/05/25 B	112,374	1.000	0	112,374-	112,374	
06/09/25 B	159,813	1.000	0	159,813-	159,813	
06/10/25 B	79,009	1.000	0	79,009-	79,009	
06/10/25 B	4,902	1.000	0	4,902-	4,902	
06/11/25 B	42,994	1.000	0	42,994-	42,994	
06/13/25 B	240,767	1.000	0	240,767-	240,767	
06/20/25 B	4,585	1.000	0	4,585-	4,585	
06/23/25 B	645,823	1.000	0	645,823-	645,823	
06/24/25 B	46,068	1.000	0	46,068-	46,068	
07/08/25 B	686,287	1.000	0	686,287-	686,287	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
07/09/25 B	56,946	1.000	0	56,946-	56,946	
07/14/25 B	37,673	1.000	0	37,673-	37,673	
07/15/25 B	18,947	1.000	0	18,947-	18,947	
07/17/25 B	3,614	1.000	0	3,614-	3,614	
07/23/25 B	569,471	1.000	0	569,471-	569,471	
07/24/25 B	39,996	1.000	0	39,996-	39,996	
08/14/25 B	209,742	1.000	0	209,742-	209,742	
08/19/25 B	1,510	1.000	0	1,510-	1,510	
08/20/25 B	783,398	1.000	0	783,398-	783,398	
08/21/25 B	26,293	1.000	0	26,293-	26,293	
08/27/25 B	2,247	1.000	0	2,247-	2,247	
08/29/25 B	7,142	1.000	0	7,142-	7,142	
09/02/25 B	7,088	1.000	0	7,088-	7,088	
09/03/25 B	4,279	1.000	0	4,279-	4,279	
09/04/25 B	393,852	1.000	0	393,852-	393,852	
09/05/25 B	183,775	1.000	0	183,775-	183,775	
09/05/25 B	363	1.000	0	363-	363	
09/08/25 B	157,007	1.000	0	157,007-	157,007	
09/10/25 B	107,178	1.000	0	107,178-	107,178	
09/10/25 B	4,197	1.000	0	4,197-	4,197	
09/11/25 B	50,506	1.000	0	50,506-	50,506	
09/12/25 B	85,101	1.000	0	85,101-	85,101	
09/15/25 B	113,899	1.000	0	113,899-	113,899	
09/16/25 B	4,857	1.000	0	4,857-	4,857	
09/19/25 B	3,877	1.000	0	3,877-	3,877	
09/23/25 B	5,530	1.000	0	5,530-	5,530	
09/26/25 B	458,146	1.000	0	458,146-	458,146	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
10/09/25 B	1,497	1.000	0	1,497-	1,497	
10/16/25 B	105,438	1.000	0	105,438-	105,438	
10/17/25 B	754,532	1.000	0	754,532-	754,532	
10/17/25 B	3,614	1.000	0	3,614-	3,614	
10/20/25 B	4,595	1.000	0	4,595-	4,595	
10/24/25 B	269,949	1.000	0	269,949-	269,949	
10/29/25 B	724,305	1.000	0	724,305-	724,305	
10/30/25 B	374,775	1.000	0	374,775-	374,775	
10/31/25 B	6,395	1.000	0	6,395-	6,395	
11/04/25 B	4,864	1.000	0	4,864-	4,864	
11/05/25 B	408,181	1.000	0	408,181-	408,181	
11/17/25 B	166,842	1.000	0	166,842-	166,842	
11/18/25 B	1,495	1.000	0	1,495-	1,495	
11/19/25 B	69,421	1.000	0	69,421-	69,421	
11/20/25 B	103,684	1.000	0	103,684-	103,684	
11/21/25 B	134,816	1.000	0	134,816-	134,816	
11/24/25 B	36,180	1.000	0	36,180-	36,180	
11/26/25 B	49,146	1.000	0	49,146-	49,146	
11/26/25 B	2,490	1.000	0	2,490-	2,490	
12/01/25 B	7,618	1.000	0	7,618-	7,618	
12/02/25 B	8,114	1.000	0	8,114-	8,114	
12/03/25 B	4,236	1.000	0	4,236-	4,236	
12/05/25 B	265,383	1.000	0	265,383-	265,383	
12/05/25 B	520	1.000	0	520-	520	
12/08/25 B	110,517	1.000	0	110,517-	110,517	
12/09/25 B	335,641	1.000	0	335,641-	335,641	
12/10/25 B	311,089	1.000	0	311,089-	311,089	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
12/10/25 B	4,156	1.000	0	4,156-	4,156	
12/11/25 B	94,098	1.000	0	94,098-	94,098	
12/18/25 B	529,613	1.000	0	529,613-	529,613	
01/03/25 B	5,143	1.000	0	5,143-	5,143	
01/07/25 B	99,689	1.000	0	99,689-	99,689	
01/08/25 B	205,970	1.000	0	205,970-	205,970	
01/09/25 B	12,777	1.000	0	12,777-	12,777	
01/13/25 B	104,872	1.000	0	104,872-	104,872	
01/15/25 B	287,079	1.000	0	287,079-	287,079	
01/16/25 B	103,244	1.000	0	103,244-	103,244	
01/17/25 B	134,454	1.000	0	134,454-	134,454	
01/21/25 B	190,381	1.000	0	190,381-	190,381	
01/22/25 B	17,088	1.000	0	17,088-	17,088	
01/24/25 B	45,650	1.000	0	45,650-	45,650	
01/27/25 B	169,689	1.000	0	169,689-	169,689	
01/29/25 B	528,772	1.000	0	528,772-	528,772	
01/30/25 B	78,962	1.000	0	78,962-	78,962	
02/03/25 B	119,623	1.000	0	119,623-	119,623	
02/05/25 B	651,435	1.000	0	651,435-	651,435	
02/06/25 B	105,901	1.000	0	105,901-	105,901	
02/10/25 B	463,375	1.000	0	463,375-	463,375	
02/18/25 B	297,039	1.000	0	297,039-	297,039	
02/25/25 B	608,346	1.000	0	608,346-	608,346	
02/27/25 B	388,147	1.000	0	388,147-	388,147	
02/28/25 B	556,465	1.000	0	556,465-	556,465	
03/04/25 B	243,750	1.000	0	243,750-	243,750	
03/11/25 B	698,791	1.000	0	698,791-	698,791	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
03/14/25 B	358,771	1.000	0	358,771-	358,771	
03/19/25 B	278,671	1.000	0	278,671-	278,671	
03/20/25 B	66,877	1.000	0	66,877-	66,877	
03/21/25 B	1,469	1.000	0	1,469-	1,469	
03/24/25 B	197,322	1.000	0	197,322-	197,322	
03/24/25 B	823	1.000	0	823-	823	
03/26/25 B	2,154	1.000	0	2,154-	2,154	
03/27/25 B	469	1.000	0	469-	469	
03/28/25 B	192,562	1.000	0	192,562-	192,562	
03/31/25 B	354,488	1.000	0	354,488-	354,488	
04/01/25 B	157,707	1.000	0	157,707-	157,707	
04/02/25 B	255,450	1.000	0	255,450-	255,450	
04/02/25 B	1,147	1.000	0	1,147-	1,147	
04/04/25 B	1,372,323	1.000	0	1,372,323-	1,372,323	
04/08/25 B	133,610	1.000	0	133,610-	133,610	
04/11/25 B	217,252	1.000	0	217,252-	217,252	
04/16/25 B	350,126	1.000	0	350,126-	350,126	
04/17/25 B	66,840	1.000	0	66,840-	66,840	
04/22/25 B	254,743	1.000	0	254,743-	254,743	
04/28/25 B	192,465	1.000	0	192,465-	192,465	
04/29/25 B	556,445	1.000	0	556,445-	556,445	
05/01/25 B	238,425	1.000	0	238,425-	238,425	
05/06/25 B	229,918	1.000	0	229,918-	229,918	
05/07/25 B	328,178	1.000	0	328,178-	328,178	
05/08/25 B	50,058	1.000	0	50,058-	50,058	
05/12/25 B	214,968	1.000	0	214,968-	214,968	
05/13/25 B	92,890	1.000	0	92,890-	92,890	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
05/14/25 B	199,252	1.000	0	199,252-	199,252	
05/20/25 B	40	1.000	0	40-	40	
05/22/25 B	470,487	1.000	0	470,487-	470,487	
05/23/25 B	82,953	1.000	0	82,953-	82,953	
05/23/25 B	307	1.000	0	307-	307	
05/27/25 B	83,076	1.000	0	83,076-	83,076	
06/02/25 B	59,033	1.000	0	59,033-	59,033	
06/04/25 B	234,518	1.000	0	234,518-	234,518	
06/04/25 B	1,147	1.000	0	1,147-	1,147	
06/06/25 B	432,153	1.000	0	432,153-	432,153	
06/11/25 B	122,873	1.000	0	122,873-	122,873	
06/12/25 B	357,209	1.000	0	357,209-	357,209	
06/13/25 B	278,738	1.000	0	278,738-	278,738	
06/16/25 B	157,951	1.000	0	157,951-	157,951	
06/18/25 B	313,267	1.000	0	313,267-	313,267	
06/23/25 B	73,123	1.000	0	73,123-	73,123	
06/24/25 B	127,070	1.000	0	127,070-	127,070	
06/26/25 B	61,236	1.000	0	61,236-	61,236	
06/30/25 B	681	1.000	0	681-	681	
07/08/25 B	50,766	1.000	0	50,766-	50,766	
07/09/25 B	67,188	1.000	0	67,188-	67,188	
07/14/25 B	226,858	1.000	0	226,858-	226,858	
07/15/25 B	253,288	1.000	0	253,288-	253,288	
07/18/25 B	54,119	1.000	0	54,119-	54,119	
07/21/25 B	100,868	1.000	0	100,868-	100,868	
07/22/25 B	346,940	1.000	0	346,940-	346,940	
07/24/25 B	78,965	1.000	0	78,965-	78,965	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
07/28/25 B	586,559	1.000	0	586,559-	586,559	
07/28/25 B	1	1.000	0	1-	1	
07/29/25 B	76,028	1.000	0	76,028-	76,028	
07/31/25 B	75,820	1.000	0	75,820-	75,820	
07/31/25 B	668	1.000	0	668-	668	
08/01/25 B	322,060	1.000	0	322,060-	322,060	
08/04/25 B	262,791	1.000	0	262,791-	262,791	
08/05/25 B	185,923	1.000	0	185,923-	185,923	
08/06/25 B	179,577	1.000	0	179,577-	179,577	
08/11/25 B	195,279	1.000	0	195,279-	195,279	
08/12/25 B	128,833	1.000	0	128,833-	128,833	
08/15/25 B	206,158	1.000	0	206,158-	206,158	
08/18/25 B	77,778	1.000	0	77,778-	77,778	
08/19/25 B	40,432	1.000	0	40,432-	40,432	
08/20/25 B	411	1.000	0	411-	411	
08/22/25 B	115,304	1.000	0	115,304-	115,304	
08/22/25 B	3,056	1.000	0	3,056-	3,056	
08/26/25 B	120,581	1.000	0	120,581-	120,581	
09/02/25 B	486	1.000	0	486-	486	
09/03/25 B	383,900	1.000	0	383,900-	383,900	
09/03/25 B	987	1.000	0	987-	987	
09/11/25 B	317,282	1.000	0	317,282-	317,282	
09/18/25 B	271,920	1.000	0	271,920-	271,920	
09/19/25 B	3,015	1.000	0	3,015-	3,015	
09/22/25 B	246,771	1.000	0	246,771-	246,771	
09/23/25 B	131,674	1.000	0	131,674-	131,674	
09/24/25 B	108,430	1.000	0	108,430-	108,430	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
09/25/25 B	46,302	1.000	0	46,302-	46,302	
09/26/25 B	154,087	1.000	0	154,087-	154,087	
09/29/25 B	57,449	1.000	0	57,449-	57,449	
09/30/25 B	175,690	1.000	0	175,690-	175,690	
10/01/25 B	100,773	1.000	0	100,773-	100,773	
10/02/25 B	110,497	1.000	0	110,497-	110,497	
10/03/25 B	92,263	1.000	0	92,263-	92,263	
10/07/25 B	73,539	1.000	0	73,539-	73,539	
10/08/25 B	417,750	1.000	0	417,750-	417,750	
10/09/25 B	145,658	1.000	0	145,658-	145,658	
10/14/25 B	461,955	1.000	0	461,955-	461,955	
10/15/25 B	120,293	1.000	0	120,293-	120,293	
10/17/25 B	136,981	1.000	0	136,981-	136,981	
10/28/25 B	49,001	1.000	0	49,001-	49,001	
10/31/25 B	17,901	1.000	0	17,901-	17,901	
11/03/25 B	290,336	1.000	0	290,336-	290,336	
11/04/25 B	219,049	1.000	0	219,049-	219,049	
11/06/25 B	261,699	1.000	0	261,699-	261,699	
11/07/25 B	340,315	1.000	0	340,315-	340,315	
11/10/25 B	146,712	1.000	0	146,712-	146,712	
11/12/25 B	16,503	1.000	0	16,503-	16,503	
11/14/25 B	88,859	1.000	0	88,859-	88,859	
11/17/25 B	280,174	1.000	0	280,174-	280,174	
11/18/25 B	671,472	1.000	0	671,472-	671,472	
11/20/25 B	5,146,061	1.000	0	5,146,061-	5,146,061	
11/21/25 B	403,971	1.000	0	403,971-	403,971	
12/03/25 B	146,411	1.000	0	146,411-	146,411	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
12/03/25 B	987	1.000	0	987-	987	
12/05/25 B	2,153	1.000	0	2,153-	2,153	
12/10/25 B	75,501	1.000	0	75,501-	75,501	
12/12/25 B	31,980	1.000	0	31,980-	31,980	
12/15/25 B	188,052	1.000	0	188,052-	188,052	
12/18/25 B	423,288	1.000	0	423,288-	423,288	
12/19/25 B	70,477	1.000	0	70,477-	70,477	
12/23/25 B	10,893	1.000	0	10,893-	10,893	
12/26/25 B	2,037	1.000	0	2,037-	2,037	
12/29/25 B	510	1.000	0	510-	510	
12/30/25 B	864	1.000	0	864-	864	
12/31/25 B	1,502	1.000	0	1,502-	1,502	
01/03/25 B	11	1.000	0	11-	11	
02/03/25 B	86,000,000	1.000	0	86,000,000-	86,000,000	
02/04/25 B	13	1.000	0	13-	13	
03/04/25 B	10	1.000	0	10-	10	
04/02/25 B	11	1.000	0	11-	11	
05/02/25 B	11	1.000	0	11-	11	
06/03/25 B	11	1.000	0	11-	11	
07/02/25 B	11	1.000	0	11-	11	
08/04/25 B	11	1.000	0	11-	11	
09/03/25 B	11	1.000	0	11-	11	
10/02/25 B	10	1.000	0	10-	10	
11/04/25 B	10	1.000	0	10-	10	
12/02/25 B	10	1.000	0	10-	10	
01/03/25 B	79	1.000	0	79-	79	
02/04/25 B	101	1.000	0	101-	101	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
01/27/25 B	485,633	1.000	0	485,633-	485,633	
01/03/25 B	0	1.000	0	0-	0	
02/04/25 B	0	1.000	0	0-	0	
03/04/25 B	0	1.000	0	0-	0	
04/02/25 B	0	1.000	0	0-	0	
05/02/25 B	0	1.000	0	0-	0	
06/03/25 B	0	1.000	0	0-	0	
07/02/25 B	0	1.000	0	0-	0	
08/04/25 B	0	1.000	0	0-	0	
09/03/25 B	0	1.000	0	0-	0	
10/02/25 B	0	1.000	0	0-	0	
11/04/25 B	0	1.000	0	0-	0	
12/02/25 B	0	1.000	0	0-	0	
11/25/25 B	1	1.000	0	1-	1	
01/03/25 B	44	1.000	0	44-	44	
02/04/25 B	54	1.000	0	54-	54	
03/04/25 B	43	1.000	0	43-	43	
04/02/25 B	48	1.000	0	48-	48	
05/02/25 B	45	1.000	0	45-	45	
06/03/25 B	47	1.000	0	47-	47	
07/02/25 B	17,718	1.000	0	17,718-	17,718	
08/04/25 B	110	1.000	0	110-	110	
09/03/25 B	112	1.000	0	112-	112	
10/01/25 B	1,907	1.000	0	1,907-	1,907	
10/02/25 B	101	1.000	0	101-	101	
11/04/25 B	108	1.000	0	108-	108	
12/02/25 B	108	1.000	0	108-	108	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
12/24/25 B	20,000,000	1.000	0	20,000,000-	20,000,000	
01/03/25 B	7,880	1.000	0	7,880-	7,880	
01/03/25 B	869,572	1.000	0	869,572-	869,572	
01/17/25 B	1,000,000	1.000	0	1,000,000-	1,000,000	
01/23/25 B	1,500,000	1.000	0	1,500,000-	1,500,000	
01/27/25 B	485,633	1.000	0	485,633-	485,633	
01/30/25 B	12,000,000	1.000	0	12,000,000-	12,000,000	
01/31/25 B	21,954	1.000	0	21,954-	21,954	
01/31/25 B	163,086	1.000	0	163,086-	163,086	
02/03/25 B	45,621	1.000	0	45,621-	45,621	
02/04/25 B	16,270	1.000	0	16,270-	16,270	
02/04/25 B	918,046	1.000	0	918,046-	918,046	
02/25/25 B	101	1.000	0	101-	101	
02/26/25 B	5,000,000	1.000	0	5,000,000-	5,000,000	
03/04/25 B	9,598	1.000	0	9,598-	9,598	
03/04/25 B	842,967	1.000	0	842,967-	842,967	
03/21/25 B	6,500,000	1.000	0	6,500,000-	6,500,000	
03/28/25 B	3,547	1.000	0	3,547-	3,547	
04/01/25 B	1,224,168	1.000	0	1,224,168-	1,224,168	
04/02/25 B	8,020	1.000	0	8,020-	8,020	
04/02/25 B	889,914	1.000	0	889,914-	889,914	
04/08/25 B	100	1.000	0	100-	100	
04/23/25 B	484,578	1.000	0	484,578-	484,578	
04/23/25 B	5,000,000	1.000	0	5,000,000-	5,000,000	
04/25/25 B	153,733	1.000	0	153,733-	153,733	
05/02/25 B	10,742	1.000	0	10,742-	10,742	
05/02/25 B	943,491	1.000	0	943,491-	943,491	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
05/09/25 B	11,000,000	1.000	0	11,000,000-	11,000,000	
05/12/25 B	10,000,000	1.000	0	10,000,000-	10,000,000	
05/14/25 B	12,000,000	1.000	0	12,000,000-	12,000,000	
06/03/25 B	83,847	1.000	0	83,847-	83,847	
06/03/25 B	970,099	1.000	0	970,099-	970,099	
06/24/25 B	14	1.000	0	14-	14	
06/27/25 B	1,438	1.000	0	1,438-	1,438	
07/02/25 B	104,059	1.000	0	104,059-	104,059	
07/02/25 B	988,896	1.000	0	988,896-	988,896	
07/21/25 B	109,680	1.000	0	109,680-	109,680	
07/23/25 B	485,849	1.000	0	485,849-	485,849	
07/28/25 B	155,939	1.000	0	155,939-	155,939	
08/04/25 B	98,379	1.000	0	98,379-	98,379	
08/04/25 B	1,049,528	1.000	0	1,049,528-	1,049,528	
08/12/25 B	417	1.000	0	417-	417	
09/03/25 B	84,729	1.000	0	84,729-	84,729	
09/04/25 B	93,035	1.000	0	93,035-	93,035	
10/01/25 B	771,884	1.000	0	771,884-	771,884	
10/02/25 B	29,662	1.000	0	29,662-	29,662	
10/02/25 B	962,173	1.000	0	962,173-	962,173	
10/21/25 B	5,615	1.000	0	5,615-	5,615	
10/23/25 B	157,168	1.000	0	157,168-	157,168	
10/24/25 B	478,648	1.000	0	478,648-	478,648	
11/04/25 B	22,379	1.000	0	22,379-	22,379	
11/04/25 B	1,102,337	1.000	0	1,102,337-	1,102,337	
11/21/25 B	7,000,000	1.000	0	7,000,000-	7,000,000	
11/21/25 B	6,000,000	1.000	0	6,000,000-	6,000,000	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
12/02/25 B	22,207	1.000	0	22,207-	22,207	
12/02/25 B	972,146	1.000	0	972,146-	972,146	
12/04/25 B	32,893	1.000	0	32,893-	32,893	
12/30/25 B	1,676,155	1.000	0	1,676,155-	1,676,155	
01/03/25 B	1,365	1.000	0	1,365-	1,365	
01/07/25 B	1,041	1.000	0	1,041-	1,041	
01/10/25 B	27,208	1.000	0	27,208-	27,208	
01/13/25 B	4,498	1.000	0	4,498-	4,498	
01/14/25 B	6,745	1.000	0	6,745-	6,745	
01/15/25 B	41,337	1.000	0	41,337-	41,337	
01/15/25 B	4,773	1.000	0	4,773-	4,773	
01/17/25 B	30,461	1.000	0	30,461-	30,461	
01/21/25 B	8,320	1.000	0	8,320-	8,320	
01/22/25 B	5,491	1.000	0	5,491-	5,491	
01/23/25 B	23,779	1.000	0	23,779-	23,779	
01/24/25 B	2,480	1.000	0	2,480-	2,480	
01/27/25 B	47,870	1.000	0	47,870-	47,870	
01/29/25 B	23,602	1.000	0	23,602-	23,602	
01/31/25 B	41,925	1.000	0	41,925-	41,925	
02/03/25 B	100,832	1.000	0	100,832-	100,832	
02/04/25 B	1,826	1.000	0	1,826-	1,826	
02/05/25 B	30,889	1.000	0	30,889-	30,889	
02/06/25 B	9,054	1.000	0	9,054-	9,054	
02/07/25 B	34,608	1.000	0	34,608-	34,608	
02/10/25 B	13,143	1.000	0	13,143-	13,143	
02/11/25 B	912	1.000	0	912-	912	
02/14/25 B	18,954	1.000	0	18,954-	18,954	

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02/18/25 B	14,819	1.000	0	14,819-	14,819	
02/19/25 B	414,789	1.000	0	414,789-	414,789	
03/03/25 B	110,803	1.000	0	110,803-	110,803	
03/04/25 B	4,420	1.000	0	4,420-	4,420	
03/07/25 B	150,311	1.000	0	150,311-	150,311	
03/11/25 B	226	1.000	0	226-	226	
03/14/25 B	24,313	1.000	0	24,313-	24,313	
03/17/25 B	43,570	1.000	0	43,570-	43,570	
03/17/25 B	3,618	1.000	0	3,618-	3,618	
03/18/25 B	58,779	1.000	0	58,779-	58,779	
03/20/25 B	62,286	1.000	0	62,286-	62,286	
03/21/25 B	6,531,155	1.000	0	6,531,155-	6,531,155	
03/24/25 B	50,900	1.000	0	50,900-	50,900	
03/25/25 B	180,480	1.000	0	180,480-	180,480	
03/25/25 B	4,938	1.000	0	4,938-	4,938	
03/26/25 B	23,475	1.000	0	23,475-	23,475	
03/27/25 B	14,845	1.000	0	14,845-	14,845	
03/28/25 B	62,803	1.000	0	62,803-	62,803	
03/28/25 B	10,000	1.000	0	10,000-	10,000	
03/31/25 B	42,348	1.000	0	42,348-	42,348	
04/01/25 B	72,644	1.000	0	72,644-	72,644	
04/02/25 B	111,977	1.000	0	111,977-	111,977	
04/04/25 B	10,230	1.000	0	10,230-	10,230	
04/04/25 B	1,365	1.000	0	1,365-	1,365	
04/07/25 B	26,524	1.000	0	26,524-	26,524	
04/08/25 B	2,684	1.000	0	2,684-	2,684	
04/10/25 B	3,657	1.000	0	3,657-	3,657	

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04/11/25 B	18,654	1.000	0	18,654-	18,654	
04/15/25 B	28,940	1.000	0	28,940-	28,940	
04/15/25 B	4,773	1.000	0	4,773-	4,773	
04/17/25 B	18,228	1.000	0	18,228-	18,228	
04/21/25 B	3,380	1.000	0	3,380-	3,380	
04/22/25 B	4,480	1.000	0	4,480-	4,480	
04/23/25 B	30,533	1.000	0	30,533-	30,533	
04/25/25 B	2,090	1.000	0	2,090-	2,090	
04/25/25 B	6,064	1.000	0	6,064-	6,064	
04/28/25 B	4,992	1.000	0	4,992-	4,992	
04/29/25 B	3,015	1.000	0	3,015-	3,015	
04/30/25 B	34,107	1.000	0	34,107-	34,107	
05/01/25 B	101,449	1.000	0	101,449-	101,449	
05/02/25 B	21,443	1.000	0	21,443-	21,443	
05/05/25 B	413,799	1.000	0	413,799-	413,799	
05/07/25 B	66,273	1.000	0	66,273-	66,273	
05/09/25 B	4,391,131	1.000	0	4,391,131-	4,391,131	
05/13/25 B	44,503	1.000	0	44,503-	44,503	
05/19/25 B	13,465	1.000	0	13,465-	13,465	
05/23/25 B	100	1.000	0	100-	100	
05/27/25 B	15,831	1.000	0	15,831-	15,831	
05/28/25 B	94,702	1.000	0	94,702-	94,702	
05/29/25 B	366,599	1.000	0	366,599-	366,599	
05/30/25 B	8,456	1.000	0	8,456-	8,456	
05/30/25 B	21,925	1.000	0	21,925-	21,925	
06/02/25 B	208,443	1.000	0	208,443-	208,443	
06/02/25 B	4,550	1.000	0	4,550-	4,550	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
06/03/25 B	7,313	1.000	0	7,313-	7,313	
06/05/25 B	18,559	1.000	0	18,559-	18,559	
06/06/25 B	18,302	1.000	0	18,302-	18,302	
06/09/25 B	1,804	1.000	0	1,804-	1,804	
06/09/25 B	3,699	1.000	0	3,699-	3,699	
06/10/25 B	62,503	1.000	0	62,503-	62,503	
06/10/25 B	6,958	1.000	0	6,958-	6,958	
06/11/25 B	35,248	1.000	0	35,248-	35,248	
06/12/25 B	26,861	1.000	0	26,861-	26,861	
06/13/25 B	40,594	1.000	0	40,594-	40,594	
06/13/25 B	3,800	1.000	0	3,800-	3,800	
06/16/25 B	42,525	1.000	0	42,525-	42,525	
06/16/25 B	3,680	1.000	0	3,680-	3,680	
06/17/25 B	23,829	1.000	0	23,829-	23,829	
06/18/25 B	31,538	1.000	0	31,538-	31,538	
06/20/25 B	58,776	1.000	0	58,776-	58,776	
06/23/25 B	8,794	1.000	0	8,794-	8,794	
06/24/25 B	281	1.000	0	281-	281	
06/25/25 B	13,532	1.000	0	13,532-	13,532	
06/26/25 B	15,931	1.000	0	15,931-	15,931	
06/27/25 B	65,244	1.000	0	65,244-	65,244	
06/30/25 B	18,361	1.000	0	18,361-	18,361	
06/30/25 B	1,802	1.000	0	1,802-	1,802	
07/01/25 B	32,888	1.000	0	32,888-	32,888	
07/02/25 B	24,183	1.000	0	24,183-	24,183	
07/07/25 B	8,031	1.000	0	8,031-	8,031	
07/08/25 B	34,287	1.000	0	34,287-	34,287	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
07/11/25 B	133,921	1.000	0	133,921-	133,921	
07/14/25 B	45,372	1.000	0	45,372-	45,372	
07/15/25 B	91,058	1.000	0	91,058-	91,058	
07/15/25 B	4,773	1.000	0	4,773-	4,773	
07/16/25 B	118,980	1.000	0	118,980-	118,980	
07/18/25 B	382,676	1.000	0	382,676-	382,676	
07/21/25 B	160,155	1.000	0	160,155-	160,155	
07/22/25 B	195,529	1.000	0	195,529-	195,529	
07/23/25 B	296,541	1.000	0	296,541-	296,541	
07/25/25 B	7,645	1.000	0	7,645-	7,645	
08/01/25 B	25,403	1.000	0	25,403-	25,403	
08/07/25 B	14,456	1.000	0	14,456-	14,456	
08/08/25 B	21,577	1.000	0	21,577-	21,577	
08/12/25 B	1,395	1.000	0	1,395-	1,395	
08/13/25 B	2,843	1.000	0	2,843-	2,843	
08/15/25 B	2,219	1.000	0	2,219-	2,219	
08/20/25 B	2	1.000	0	2-	2	
08/21/25 B	6,463	1.000	0	6,463-	6,463	
08/22/25 B	6,101	1.000	0	6,101-	6,101	
08/25/25 B	10,271	1.000	0	10,271-	10,271	
08/26/25 B	42	1.000	0	42-	42	
08/27/25 B	3,233	1.000	0	3,233-	3,233	
08/29/25 B	10,672	1.000	0	10,672-	10,672	
08/29/25 B	3,680	1.000	0	3,680-	3,680	
09/02/25 B	99,878	1.000	0	99,878-	99,878	
09/02/25 B	8,249	1.000	0	8,249-	8,249	
09/03/25 B	2,768	1.000	0	2,768-	2,768	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
09/03/25 B	7,313	1.000	0	7,313-	7,313	
09/04/25 B	15,100	1.000	0	15,100-	15,100	
09/05/25 B	3,150	1.000	0	3,150-	3,150	
09/08/25 B	2,688	1.000	0	2,688-	2,688	
09/09/25 B	22,881	1.000	0	22,881-	22,881	
09/10/25 B	22,306	1.000	0	22,306-	22,306	
09/11/25 B	2,834	1.000	0	2,834-	2,834	
09/12/25 B	8,352	1.000	0	8,352-	8,352	
09/15/25 B	17,004	1.000	0	17,004-	17,004	
09/16/25 B	3,479	1.000	0	3,479-	3,479	
09/17/25 B	10,407	1.000	0	10,407-	10,407	
09/18/25 B	23,211	1.000	0	23,211-	23,211	
09/19/25 B	73,775	1.000	0	73,775-	73,775	
09/19/25 B	3,800	1.000	0	3,800-	3,800	
09/22/25 B	5,067	1.000	0	5,067-	5,067	
09/23/25 B	9,025	1.000	0	9,025-	9,025	
09/24/25 B	14,319	1.000	0	14,319-	14,319	
09/25/25 B	18,212	1.000	0	18,212-	18,212	
09/25/25 B	1,802	1.000	0	1,802-	1,802	
09/26/25 B	67,691	1.000	0	67,691-	67,691	
09/30/25 B	172,008	1.000	0	172,008-	172,008	
10/01/25 B	310,904	1.000	0	310,904-	310,904	
10/08/25 B	8,506	1.000	0	8,506-	8,506	
10/15/25 B	109,842	1.000	0	109,842-	109,842	
10/15/25 B	4,773	1.000	0	4,773-	4,773	
10/16/25 B	8,643	1.000	0	8,643-	8,643	
10/17/25 B	6,395	1.000	0	6,395-	6,395	

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10/20/25 B	2,455	1.000	0	2,455-	2,455	
10/21/25 B	17,221	1.000	0	17,221-	17,221	
10/22/25 B	33,037	1.000	0	33,037-	33,037	
10/24/25 B	17,680	1.000	0	17,680-	17,680	
10/24/25 B	748	1.000	0	748-	748	
10/27/25 B	15,436	1.000	0	15,436-	15,436	
10/28/25 B	176	1.000	0	176-	176	
10/30/25 B	6,980	1.000	0	6,980-	6,980	
10/31/25 B	26,948	1.000	0	26,948-	26,948	
10/31/25 B	5,955	1.000	0	5,955-	5,955	
11/03/25 B	119,626	1.000	0	119,626-	119,626	
11/04/25 B	5,164	1.000	0	5,164-	5,164	
11/06/25 B	19,887	1.000	0	19,887-	19,887	
11/07/25 B	84,293	1.000	0	84,293-	84,293	
11/10/25 B	37,957	1.000	0	37,957-	37,957	
11/12/25 B	12,466	1.000	0	12,466-	12,466	
11/13/25 B	4,724	1.000	0	4,724-	4,724	
11/14/25 B	24,148	1.000	0	24,148-	24,148	
11/17/25 B	13,331	1.000	0	13,331-	13,331	
11/20/25 B	10,560	1.000	0	10,560-	10,560	
11/21/25 B	9,581	1.000	0	9,581-	9,581	
11/24/25 B	1,280	1.000	0	1,280-	1,280	
11/25/25 B	14,268	1.000	0	14,268-	14,268	
11/25/25 B	7,313	1.000	0	7,313-	7,313	
11/26/25 B	68,214	1.000	0	68,214-	68,214	
11/28/25 B	9,159	1.000	0	9,159-	9,159	
12/01/25 B	96,112	1.000	0	96,112-	96,112	

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12/01/25 B	4,550	1.000	0	4,550-	4,550	
12/02/25 B	15,235	1.000	0	15,235-	15,235	
12/03/25 B	17,616	1.000	0	17,616-	17,616	
12/04/25 B	25,098	1.000	0	25,098-	25,098	
12/05/25 B	11,880	1.000	0	11,880-	11,880	
12/05/25 B	3,864	1.000	0	3,864-	3,864	
12/08/25 B	11,328	1.000	0	11,328-	11,328	
12/09/25 B	28,099	1.000	0	28,099-	28,099	
12/10/25 B	31,418	1.000	0	31,418-	31,418	
12/11/25 B	7,602	1.000	0	7,602-	7,602	
12/12/25 B	8,400	1.000	0	8,400-	8,400	
12/12/25 B	3,800	1.000	0	3,800-	3,800	
12/15/25 B	17,382	1.000	0	17,382-	17,382	
12/17/25 B	3,469	1.000	0	3,469-	3,469	
12/18/25 B	75,139	1.000	0	75,139-	75,139	
12/22/25 B	603,587	1.000	0	603,587-	603,587	
12/23/25 B	1,802	1.000	0	1,802-	1,802	
12/26/25 B	103,740	1.000	0	103,740-	103,740	
12/29/25 B	46,414	1.000	0	46,414-	46,414	
12/30/25 B	39,535	1.000	0	39,535-	39,535	
SUB-TOTAL OF BUYS # 583			0	270,470,258	270,470,258	
01/02/25 S	851,703	1.000	0	851,703	851,703	0
01/03/25 S	9,154	1.000	0	9,154	9,154	0
01/06/25 S	9,277	1.000	0	9,277	9,277	0
01/14/25 S	59,027	1.000	0	59,027	59,027	0
01/23/25 S	72,996	1.000	0	72,996	72,996	0
01/23/25 S	55	1.000	0	55	55	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
01/24/25 S	36,727	1.000	0	36,727	36,727	0
01/27/25 S	69,668	1.000	0	69,668	69,668	0
01/28/25 S	41,654	1.000	0	41,654	41,654	0
01/29/25 S	41,507	1.000	0	41,507	41,507	0
01/30/25 S	277,435	1.000	0	277,435	277,435	0
01/31/25 S	11,167	1.000	0	11,167	11,167	0
02/03/25 S	189,077	1.000	0	189,077	189,077	0
02/10/25 S	335,988	1.000	0	335,988	335,988	0
02/11/25 S	3,983	1.000	0	3,983	3,983	0
02/12/25 S	116,241	1.000	0	116,241	116,241	0
02/13/25 S	73,171	1.000	0	73,171	73,171	0
02/19/25 S	20,795	1.000	0	20,795	20,795	0
02/20/25 S	140,521	1.000	0	140,521	140,521	0
02/21/25 S	115,420	1.000	0	115,420	115,420	0
02/21/25 S	28,920	1.000	0	28,920	28,920	0
02/24/25 S	114,819	1.000	0	114,819	114,819	0
02/25/25 S	31,265	1.000	0	31,265	31,265	0
02/26/25 S	40,389	1.000	0	40,389	40,389	0
02/27/25 S	96,377	1.000	0	96,377	96,377	0
03/03/25 S	1,602	1.000	0	1,602	1,602	0
03/04/25 S	141,215	1.000	0	141,215	141,215	0
03/07/25 S	227,077	1.000	0	227,077	227,077	0
03/13/25 S	791,203	1.000	0	791,203	791,203	0
03/21/25 S	5,720	1.000	0	5,720	5,720	0
03/24/25 S	430,637	1.000	0	430,637	430,637	0
03/31/25 S	153,324	1.000	0	153,324	153,324	0
04/01/25 S	323,250	1.000	0	323,250	323,250	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
04/02/25 S	96,517	1.000	0	96,517	96,517	0
04/03/25 S	130,247	1.000	0	130,247	130,247	0
04/04/25 S	279,119	1.000	0	279,119	279,119	0
04/07/25 S	176,470	1.000	0	176,470	176,470	0
04/09/25 S	69,085	1.000	0	69,085	69,085	0
04/24/25 S	43,896	1.000	0	43,896	43,896	0
04/29/25 S	88,977	1.000	0	88,977	88,977	0
05/01/25 S	253,278	1.000	0	253,278	253,278	0
05/05/25 S	524,674	1.000	0	524,674	524,674	0
05/06/25 S	426,321	1.000	0	426,321	426,321	0
05/06/25 S	5,658	1.000	0	5,658	5,658	0
05/07/25 S	315,721	1.000	0	315,721	315,721	0
05/08/25 S	373,054	1.000	0	373,054	373,054	0
05/09/25 S	126,160	1.000	0	126,160	126,160	0
05/12/25 S	149,821	1.000	0	149,821	149,821	0
05/13/25 S	125,086	1.000	0	125,086	125,086	0
05/14/25 S	192,260	1.000	0	192,260	192,260	0
05/19/25 S	55,590	1.000	0	55,590	55,590	0
05/20/25 S	30,128	1.000	0	30,128	30,128	0
05/21/25 S	54,685	1.000	0	54,685	54,685	0
05/23/25 S	157,387	1.000	0	157,387	157,387	0
06/02/25 S	122,479	1.000	0	122,479	122,479	0
06/06/25 S	26,397	1.000	0	26,397	26,397	0
06/12/25 S	32,453	1.000	0	32,453	32,453	0
06/16/25 S	105,372	1.000	0	105,372	105,372	0
06/17/25 S	494,719	1.000	0	494,719	494,719	0
06/18/25 S	63,502	1.000	0	63,502	63,502	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
06/20/25 S	101,246	1.000	0	101,246	101,246	0
06/25/25 S	102,871	1.000	0	102,871	102,871	0
06/26/25 S	295,369	1.000	0	295,369	295,369	0
06/27/25 S	120,956	1.000	0	120,956	120,956	0
06/27/25 S	38,976	1.000	0	38,976	38,976	0
06/30/25 S	67,350	1.000	0	67,350	67,350	0
07/01/25 S	253,128	1.000	0	253,128	253,128	0
07/02/25 S	262,199	1.000	0	262,199	262,199	0
07/03/25 S	107,649	1.000	0	107,649	107,649	0
07/07/25 S	14,647	1.000	0	14,647	14,647	0
07/10/25 S	2,515	1.000	0	2,515	2,515	0
07/11/25 S	27,733	1.000	0	27,733	27,733	0
07/16/25 S	2,743	1.000	0	2,743	2,743	0
07/17/25 S	4,928	1.000	0	4,928	4,928	0
07/18/25 S	11,294	1.000	0	11,294	11,294	0
07/21/25 S	1,505	1.000	0	1,505	1,505	0
07/22/25 S	11,947	1.000	0	11,947	11,947	0
07/25/25 S	270,905	1.000	0	270,905	270,905	0
07/25/25 S	161,466	1.000	0	161,466	161,466	0
07/28/25 S	20,404	1.000	0	20,404	20,404	0
07/29/25 S	15,108	1.000	0	15,108	15,108	0
07/30/25 S	19,382	1.000	0	19,382	19,382	0
07/31/25 S	18,396	1.000	0	18,396	18,396	0
08/01/25 S	129,052	1.000	0	129,052	129,052	0
08/04/25 S	43,025	1.000	0	43,025	43,025	0
08/05/25 S	22,130	1.000	0	22,130	22,130	0
08/06/25 S	148,336	1.000	0	148,336	148,336	0

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08/07/25 S	213,294	1.000	0	213,294	213,294	0
08/08/25 S	11,524	1.000	0	11,524	11,524	0
08/11/25 S	227,023	1.000	0	227,023	227,023	0
08/12/25 S	171,090	1.000	0	171,090	171,090	0
08/13/25 S	25,008	1.000	0	25,008	25,008	0
08/15/25 S	29,986	1.000	0	29,986	29,986	0
08/22/25 S	53,306	1.000	0	53,306	53,306	0
08/25/25 S	89,315	1.000	0	89,315	89,315	0
08/26/25 S	135,002	1.000	0	135,002	135,002	0
08/27/25 S	9,077	1.000	0	9,077	9,077	0
09/03/25 S	66,005	1.000	0	66,005	66,005	0
09/04/25 S	39,636	1.000	0	39,636	39,636	0
09/09/25 S	3,497	1.000	0	3,497	3,497	0
09/25/25 S	109,738	1.000	0	109,738	109,738	0
09/29/25 S	162,061	1.000	0	162,061	162,061	0
09/30/25 S	189,478	1.000	0	189,478	189,478	0
10/01/25 S	105,509	1.000	0	105,509	105,509	0
10/02/25 S	51,224	1.000	0	51,224	51,224	0
10/03/25 S	50,293	1.000	0	50,293	50,293	0
10/06/25 S	46,374	1.000	0	46,374	46,374	0
10/07/25 S	17,373	1.000	0	17,373	17,373	0
10/10/25 S	119,258	1.000	0	119,258	119,258	0
10/14/25 S	455,693	1.000	0	455,693	455,693	0
10/15/25 S	83,881	1.000	0	83,881	83,881	0
10/20/25 S	82,968	1.000	0	82,968	82,968	0
10/21/25 S	36,911	1.000	0	36,911	36,911	0
10/21/25 S	70,831	1.000	0	70,831	70,831	0

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10/22/25 S	262,545	1.000	0	262,545	262,545	0
10/22/25 S	47,769	1.000	0	47,769	47,769	0
10/23/25 S	538,481	1.000	0	538,481	538,481	0
10/23/25 S	6,453	1.000	0	6,453	6,453	0
10/24/25 S	74,963	1.000	0	74,963	74,963	0
10/27/25 S	121,860	1.000	0	121,860	121,860	0
10/27/25 S	16,373	1.000	0	16,373	16,373	0
10/28/25 S	145,131	1.000	0	145,131	145,131	0
11/03/25 S	815,818	1.000	0	815,818	815,818	0
11/06/25 S	93,574	1.000	0	93,574	93,574	0
11/07/25 S	58,676	1.000	0	58,676	58,676	0
11/10/25 S	41,146	1.000	0	41,146	41,146	0
11/12/25 S	75,881	1.000	0	75,881	75,881	0
11/13/25 S	26,505	1.000	0	26,505	26,505	0
11/14/25 S	43,083	1.000	0	43,083	43,083	0
11/24/25 S	330,465	1.000	0	330,465	330,465	0
11/25/25 S	60,354	1.000	0	60,354	60,354	0
11/28/25 S	2,644	1.000	0	2,644	2,644	0
12/03/25 S	165,054	1.000	0	165,054	165,054	0
12/04/25 S	23,700	1.000	0	23,700	23,700	0
12/12/25 S	126,511	1.000	0	126,511	126,511	0
12/15/25 S	90,637	1.000	0	90,637	90,637	0
12/16/25 S	61,480	1.000	0	61,480	61,480	0
12/17/25 S	174,887	1.000	0	174,887	174,887	0
12/19/25 S	14,350	1.000	0	14,350	14,350	0
12/22/25 S	115,434	1.000	0	115,434	115,434	0
12/23/25 S	8,795	1.000	0	8,795	8,795	0

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12/24/25 S	90,349	1.000	0	90,349	90,349	0
12/26/25 S	17,633	1.000	0	17,633	17,633	0
12/29/25 S	26,068	1.000	0	26,068	26,068	0
12/30/25 S	80,719	1.000	0	80,719	80,719	0
12/31/25 S	139,688	1.000	0	139,688	139,688	0
01/06/25 S	233,619	1.000	0	233,619	233,619	0
01/14/25 S	713,787	1.000	0	713,787	713,787	0
01/23/25 S	199,684	1.000	0	199,684	199,684	0
01/31/25 S	310,815	1.000	0	310,815	310,815	0
02/04/25 S	129,779	1.000	0	129,779	129,779	0
02/07/25 S	371,746	1.000	0	371,746	371,746	0
02/11/25 S	45,340	1.000	0	45,340	45,340	0
02/12/25 S	46,386	1.000	0	46,386	46,386	0
02/13/25 S	20,084	1.000	0	20,084	20,084	0
02/14/25 S	9,103	1.000	0	9,103	9,103	0
02/19/25 S	404,267	1.000	0	404,267	404,267	0
02/20/25 S	69,081	1.000	0	69,081	69,081	0
02/21/25 S	243,449	1.000	0	243,449	243,449	0
02/24/25 S	200,933	1.000	0	200,933	200,933	0
02/26/25 S	698,651	1.000	0	698,651	698,651	0
03/03/25 S	503,220	1.000	0	503,220	503,220	0
03/05/25 S	470,286	1.000	0	470,286	470,286	0
03/06/25 S	298,243	1.000	0	298,243	298,243	0
03/07/25 S	68,458	1.000	0	68,458	68,458	0
03/10/25 S	96,246	1.000	0	96,246	96,246	0
03/12/25 S	390,480	1.000	0	390,480	390,480	0
03/13/25 S	139,544	1.000	0	139,544	139,544	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
03/17/25 S	273,271	1.000	0	273,271	273,271	0
03/18/25 S	132,469	1.000	0	132,469	132,469	0
03/25/25 S	479,995	1.000	0	479,995	479,995	0
03/26/25 S	172,781	1.000	0	172,781	172,781	0
04/03/25 S	151,294	1.000	0	151,294	151,294	0
04/07/25 S	191,302	1.000	0	191,302	191,302	0
04/09/25 S	469,982	1.000	0	469,982	469,982	0
04/10/25 S	854,114	1.000	0	854,114	854,114	0
04/14/25 S	243,071	1.000	0	243,071	243,071	0
04/15/25 S	168,799	1.000	0	168,799	168,799	0
04/21/25 S	112,074	1.000	0	112,074	112,074	0
04/23/25 S	63,357	1.000	0	63,357	63,357	0
04/24/25 S	457,379	1.000	0	457,379	457,379	0
04/25/25 S	376,991	1.000	0	376,991	376,991	0
04/30/25 S	259,262	1.000	0	259,262	259,262	0
05/02/25 S	76,552	1.000	0	76,552	76,552	0
05/05/25 S	797,872	1.000	0	797,872	797,872	0
05/09/25 S	310,708	1.000	0	310,708	310,708	0
05/15/25 S	98,595	1.000	0	98,595	98,595	0
05/16/25 S	47,475	1.000	0	47,475	47,475	0
05/19/25 S	252,624	1.000	0	252,624	252,624	0
05/20/25 S	31,800	1.000	0	31,800	31,800	0
05/21/25 S	25,055	1.000	0	25,055	25,055	0
05/28/25 S	580,117	1.000	0	580,117	580,117	0
05/29/25 S	225,373	1.000	0	225,373	225,373	0
05/30/25 S	514,375	1.000	0	514,375	514,375	0
06/03/25 S	364,875	1.000	0	364,875	364,875	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
06/05/25 S	518,968	1.000	0	518,968	518,968	0
06/09/25 S	380,311	1.000	0	380,311	380,311	0
06/10/25 S	254,892	1.000	0	254,892	254,892	0
06/17/25 S	7,837	1.000	0	7,837	7,837	0
06/20/25 S	195,488	1.000	0	195,488	195,488	0
06/25/25 S	46,658	1.000	0	46,658	46,658	0
06/27/25 S	104,349	1.000	0	104,349	104,349	0
07/02/25 S	357,905	1.000	0	357,905	357,905	0
07/03/25 S	44,872	1.000	0	44,872	44,872	0
07/10/25 S	515,715	1.000	0	515,715	515,715	0
07/11/25 S	357,675	1.000	0	357,675	357,675	0
07/16/25 S	315,889	1.000	0	315,889	315,889	0
07/17/25 S	194,208	1.000	0	194,208	194,208	0
07/23/25 S	563,718	1.000	0	563,718	563,718	0
07/25/25 S	69,068	1.000	0	69,068	69,068	0
07/30/25 S	372,279	1.000	0	372,279	372,279	0
08/07/25 S	10,207	1.000	0	10,207	10,207	0
08/08/25 S	76,064	1.000	0	76,064	76,064	0
08/13/25 S	58,878	1.000	0	58,878	58,878	0
08/14/25 S	91,506	1.000	0	91,506	91,506	0
08/21/25 S	71,497	1.000	0	71,497	71,497	0
08/25/25 S	719,707	1.000	0	719,707	719,707	0
08/29/25 S	420,163	1.000	0	420,163	420,163	0
09/04/25 S	88,050	1.000	0	88,050	88,050	0
09/05/25 S	328,703	1.000	0	328,703	328,703	0
09/08/25 S	7,032	1.000	0	7,032	7,032	0
09/09/25 S	125,488	1.000	0	125,488	125,488	0

continued



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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
09/10/25 S	196,338	1.000	0	196,338	196,338	0
09/12/25 S	34,583	1.000	0	34,583	34,583	0
09/15/25 S	100,329	1.000	0	100,329	100,329	0
09/16/25 S	322,384	1.000	0	322,384	322,384	0
09/17/25 S	64,221	1.000	0	64,221	64,221	0
10/06/25 S	312,144	1.000	0	312,144	312,144	0
10/10/25 S	190,776	1.000	0	190,776	190,776	0
10/16/25 S	35,996	1.000	0	35,996	35,996	0
10/20/25 S	430,337	1.000	0	430,337	430,337	0
10/21/25 S	123,205	1.000	0	123,205	123,205	0
10/22/25 S	146,411	1.000	0	146,411	146,411	0
10/23/25 S	374,611	1.000	0	374,611	374,611	0
10/24/25 S	171,488	1.000	0	171,488	171,488	0
10/27/25 S	121,040	1.000	0	121,040	121,040	0
10/29/25 S	251,500	1.000	0	251,500	251,500	0
10/30/25 S	2,257	1.000	0	2,257	2,257	0
11/05/25 S	231,002	1.000	0	231,002	231,002	0
11/13/25 S	60,155	1.000	0	60,155	60,155	0
11/19/25 S	95,694	1.000	0	95,694	95,694	0
11/21/25 S	5,996,944	1.000	0	5,996,944	5,996,944	0
11/24/25 S	364,310	1.000	0	364,310	364,310	0
11/25/25 S	239,402	1.000	0	239,402	239,402	0
11/26/25 S	325,770	1.000	0	325,770	325,770	0
12/02/25 S	244,841	1.000	0	244,841	244,841	0
12/04/25 S	49,007	1.000	0	49,007	49,007	0
12/08/25 S	205,245	1.000	0	205,245	205,245	0
12/09/25 S	213,863	1.000	0	213,863	213,863	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
12/11/25 S	500,529	1.000	0	500,529	500,529	0
12/16/25 S	86,977	1.000	0	86,977	86,977	0
12/17/25 S	330,534	1.000	0	330,534	330,534	0
02/03/25 S	86,000,000	1.000	0	86,000,000	86,000,000	0
02/03/25 S	23,669	1.000	0	23,669	23,669	0
02/25/25 S	101	1.000	0	101	101	0
01/27/25 S	485,633	1.000	0	485,633	485,633	0
11/25/25 S	1	1.000	0	1	1	0
12/04/25 S	32,893	1.000	0	32,893	32,893	0
01/29/25 S	4,500,000	1.000	0	4,500,000	4,500,000	0
02/03/25 S	11,960,000	1.000	0	11,960,000	11,960,000	0
02/26/25 S	7,000,000	1.000	0	7,000,000	7,000,000	0
03/27/25 S	7,499,994	1.000	0	7,499,994	7,499,994	0
04/28/25 S	7,000,000	1.000	0	7,000,000	7,000,000	0
05/28/25 S	6,000,000	1.000	0	6,000,000	6,000,000	0
06/26/25 S	4,000,000	1.000	0	4,000,000	4,000,000	0
07/28/25 S	4,000,000	1.000	0	4,000,000	4,000,000	0
08/27/25 S	10,790,000	1.000	0	10,790,000	10,790,000	0
09/03/25 S	4,939,844	1.000	0	4,939,844	4,939,844	0
09/26/25 S	4,000,000	1.000	0	4,000,000	4,000,000	0
10/29/25 S	5,000,000	1.000	0	5,000,000	5,000,000	0
11/26/25 S	8,000,000	1.000	0	8,000,000	8,000,000	0
12/09/25 S	191	1.000	0	191	191	0
12/26/25 S	3,000,000	1.000	0	3,000,000	3,000,000	0
01/02/25 S	26,536	1.000	0	26,536	26,536	0
01/03/25 S	146,670	1.000	0	146,670	146,670	0
01/06/25 S	37,511	1.000	0	37,511	37,511	0

continued



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REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
01/08/25 S	46,918	1.000	0	46,918	46,918	0
01/09/25 S	50,359	1.000	0	50,359	50,359	0
01/16/25 S	4,076	1.000	0	4,076	4,076	0
01/24/25 S	880	1.000	0	880	880	0
02/12/25 S	3,090	1.000	0	3,090	3,090	0
02/13/25 S	2,139	1.000	0	2,139	2,139	0
02/20/25 S	112,057	1.000	0	112,057	112,057	0
02/21/25 S	160,401	1.000	0	160,401	160,401	0
02/24/25 S	548,239	1.000	0	548,239	548,239	0
02/25/25 S	71,482	1.000	0	71,482	71,482	0
02/26/25 S	117,917	1.000	0	117,917	117,917	0
02/27/25 S	96,796	1.000	0	96,796	96,796	0
02/28/25 S	355,288	1.000	0	355,288	355,288	0
03/04/25 S	65,841	1.000	0	65,841	65,841	0
03/05/25 S	8,086	1.000	0	8,086	8,086	0
03/05/25 S	6,938	1.000	0	6,938	6,938	0
03/06/25 S	30,648	1.000	0	30,648	30,648	0
03/10/25 S	85,099	1.000	0	85,099	85,099	0
03/12/25 S	96,307	1.000	0	96,307	96,307	0
03/13/25 S	948	1.000	0	948	948	0
03/19/25 S	129,489	1.000	0	129,489	129,489	0
03/21/25 S	6,493,055	1.000	0	6,493,055	6,493,055	0
03/24/25 S	972	1.000	0	972	972	0
05/06/25 S	309,014	1.000	0	309,014	309,014	0
05/08/25 S	87,173	1.000	0	87,173	87,173	0
05/09/25 S	5,000,000	1.000	0	5,000,000	5,000,000	0
05/12/25 S	42,381	1.000	0	42,381	42,381	0

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REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
05/14/25 S	93,777	1.000	0	93,777	93,777	0
05/14/25 S	148,308	1.000	0	148,308	148,308	0
05/15/25 S	45,522	1.000	0	45,522	45,522	0
05/16/25 S	89,628	1.000	0	89,628	89,628	0
05/20/25 S	39,420	1.000	0	39,420	39,420	0
05/21/25 S	54,403	1.000	0	54,403	54,403	0
05/22/25 S	31,479	1.000	0	31,479	31,479	0
05/23/25 S	16,195	1.000	0	16,195	16,195	0
06/03/25 S	373,975	1.000	0	373,975	373,975	0
06/04/25 S	60,888	1.000	0	60,888	60,888	0
07/09/25 S	127,990	1.000	0	127,990	127,990	0
07/10/25 S	567,105	1.000	0	567,105	567,105	0
07/17/25 S	52,397	1.000	0	52,397	52,397	0
07/24/25 S	135,700	1.000	0	135,700	135,700	0
07/25/25 S	108,820	1.000	0	108,820	108,820	0
07/28/25 S	332,285	1.000	0	332,285	332,285	0
07/29/25 S	121,879	1.000	0	121,879	121,879	0
07/30/25 S	136,613	1.000	0	136,613	136,613	0
07/31/25 S	30,402	1.000	0	30,402	30,402	0
08/04/25 S	62,275	1.000	0	62,275	62,275	0
08/05/25 S	55,757	1.000	0	55,757	55,757	0
08/14/25 S	23,452	1.000	0	23,452	23,452	0
08/18/25 S	31,081	1.000	0	31,081	31,081	0
08/19/25 S	8,616	1.000	0	8,616	8,616	0
08/20/25 S	17,233	1.000	0	17,233	17,233	0
08/28/25 S	29,662	1.000	0	29,662	29,662	0
09/26/25 S	455,654	1.000	0	455,654	455,654	0

continued



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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
09/29/25 S	217,970	1.000	0	217,970	217,970	0
10/02/25 S	240,599	1.000	0	240,599	240,599	0
10/03/25 S	9,894	1.000	0	9,894	9,894	0
10/06/25 S	34,778	1.000	0	34,778	34,778	0
10/07/25 S	112,369	1.000	0	112,369	112,369	0
10/09/25 S	52,389	1.000	0	52,389	52,389	0
10/10/25 S	73,295	1.000	0	73,295	73,295	0
10/14/25 S	137,994	1.000	0	137,994	137,994	0
12/19/25 S	619,761	1.000	0	619,761	619,761	0
12/23/25 S	414,807	1.000	0	414,807	414,807	0
12/24/25 S	750,567	1.000	0	750,567	750,567	0
12/31/25 S	33,818	1.000	0	33,818	33,818	0
SUB-TOTAL OF SALES # 342			0	244,039,237	244,039,237	0
SUB-TOTAL			0	514,509,495	514,509,495	0
GRAND TOTAL			0	514,509,495	514,509,495	0

continued



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REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

A Name of plan NATIONAL ROOFING INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL ROOFING INDUSTRY PENSION FUND WILSON-MCSHANE CORPORATION	D Employer Identification Number (EIN) 36-6157071

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

1a Enter the valuation date: Month 01 Day 01 Year 2025	
b Assets	
(1) Current value of assets	1b(1) 2,129,333,021
(2) Actuarial value of assets for funding standard account.....	1b(2) 2,173,865,093
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2,022,071,137
(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) 2,022,071,137
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) 2,900,946,343
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 48,802,978
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 132,973,668
(3) Expected plan disbursements for the plan year	1d(3) 136,999,657

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	07/06/2026 Date
Thomas Cliffel Type or print name of actuary	2606012 Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC Firm name	678-317-4162 Telephone number (including area code)
1464 West Clifton Boulevard Lakewood OH 44107 Address of the firm	

a Current value of assets (see instructions)		2a	2,129,333,021
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		10,130	1,510,838,880
(2) For terminated vested participants		8,506	559,070,997
(3) For active participants:			
(a) Non-vested benefits			89,491,555
(b) Vested benefits			741,544,911
(c) Total active		14,618	831,036,466
(4) Total		33,254	2,900,946,343
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	%

(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
	66,199,104				
			Totals ►	3(b)	66,199,104
					3(c)
					0

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	
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j If box h is checked, enter period of use of shortfall method	5j	
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Line 3(b) contributions paid throughout the year.

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	4.01 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	6MP 6MP+1
(2) Females	6c(2)	6FP 6FP+1
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	3.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	4,025,989
(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	59,567,168	5,948,483

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any.....	9a	0	
b Employer's normal cost for plan year as of valuation date.....	9b	30,679,573	

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)	756,836,908	104,814,029
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	8,807,084
e Total charges. Add lines 9a through 9d.....	9e	144,300,686

Credits to funding standard account:			
f Prior year credit balance, if any.....	9f	694,462,661	
g Employer contributions. Total from column (b) of line 3.....	9g	66,199,104	

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	214,168,203	31,632,776

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	49,347,674
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	658,042,573	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	465,409,819	
(3) FFL credit.....	9j(3)	0	

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

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	841,642,215
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m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	697,341,529
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
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o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☐ Yes ☒ No
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National Roofing Industry Pension Plan
2025 Form 5500 – Schedule R

Below is a brief description of information that is required for the 2025 Schedule R. Please review the Schedule R instructions for a complete description.

The following information should be used to complete items 4, 8, and 9 on the Form 5500 Schedule R attachment before submitting the package to the IRS:

- Item 4 on the Form 5500 Schedule R regarding the election under section 412(d)(2) for an amendment adopted after the end of the plan year should be left answered “No.”
- Item 8 on the Form 5500 Schedule R regarding a change in funding method should be left blank.
- Item 9 on the Form 5500 Schedule R regarding any amendments adopted during this plan year that increased or decreased the value of benefits should be answered “No.”

Schedule MB

Statement by Enrolled Actuary

Plan Sponsor	Board of Trustees of the National Roofing Industry Pension Plan
EIN / PN	36-6157071 / 001
Plan Year	Beginning January 1, 2025 and ending December 31, 2025
Plan Name	National Roofing Industry Pension Plan (the "Plan")
Enrolled Actuary	Thomas Clifffel
Enrollment Number	26-06012

Actuarial assumptions:

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

Census data and financial information:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor.

The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Legacy Professionals LLP during the period January 1, 2025 to December 31, 2025.

Attached as separate exhibits are:

1. A statement of actuarial assumptions and cost methods, as required under Line 6, including an identification of benefits not included in the valuation.
2. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
3. A schedule of the projected benefits payments as required under Line 8b(1).
4. A schedule of the active plan participant data used in the valuation for 2025 plan year, as required under Line 8b(2).
5. A Schedule of Projection of Employer Contributions and Withdrawal Liability Payments as required under Line 8b(3)
6. A schedule of amortization bases, as required under Lines 9c and 9h.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing *recent plan experience and anticipated plan experience* as described below.

<i>Plan Name</i>	National Roofing Industry Pension Plan
<i>Plan Sponsor</i>	Board of Trustees of the National Roofing Industry Pension Plan
<i>EIN / PN</i>	36-6157071 / 001
<i>Interest Rates</i>	6.50% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgement. The highest rate within the IRS range for determining Current Liability, which is 4.01% per annum as of January 1, 2025.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants:

Age	Retirement Rates per 100 Participants
55	12.0
56	7.5
57	7.5
58	10.0
59	12.5
60	30.0
61	20.0
62	40.0
63	40.0
64	20.0
65	100.0

Inactive vested participants are assumed to retire at later of current age or age 59 if eligible for early retirement, otherwise at later of current age or normal retirement age.

The weighted average retirement age for active participants is 60.69. This average is based on the active population in the January 1, 2025 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

The amount assumed for operating expenses is the average of the three plan years immediately preceding the valuation (\$4,145,930), adjusted to the beginning of year and added to the normal cost. For this year, the expense assumption is \$4,025,989. Investment management and counseling fees and expenses are not included in assumed operating expenses.

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the Plan Year preceding the valuation date.

Contribution Income

Contributions equal to those actually reported for each active participant during the Plan Year preceding the valuation have been assumed.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Active Participant

For valuation purposes, an active participant is a participant who worked at least 450 hours in the Plan Year preceding the valuation date, and had not retired as of the valuation date.

Non-Disabled Mortality

Participants:

The sex distinct RP-2017 Blue Collar Mortality tables projected generationally with 50% of Scale MP-2017.

Retirees:

The sex distinct RP-2017 Blue Collar Annuitant Mortality tables projected generationally with 50% of Scale MP-2017 with one year set forward.

Beneficiaries:

The sex distinct RP-2017 Annuitant tables without Blue Collar adjustment projected generationally with 50% of Scale MP-2017 with one year set forward.

The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

The sex distinct RP-2017 Disabled Mortality Tables projected generationally with 50% of Scale MP-2017.

The disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Age	<i>Representative Disability Rates per 100 Participants</i>
30	0.134
35	0.199
40	0.314
45	0.530
50	1.010
55	1.870
60	2.880
65	4.040



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected years of vested service:

Vested Service	Representative Withdrawal Rates per 100 Participants
0-1	35.0
1-2	25.0
2-3	20.0
3-4	15.0
4-5	12.0
5-6	9.2
6-7	8.8
7-8	8.4
8-9	8.0
9-10	7.6
10-11	7.2
11-12	6.8
12-13	6.4
13-14	6.0
14-15	5.6
15-16	5.2
16-17	4.8
17-18	4.4
18-19	4.0
19-20	3.6
20-21	3.2
21-22	2.8
22-25	2.5
25 or more	2.0

Reemployment

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

Inactive Vested Participants

Those participants who worked less than 450 hours in the Plan Year preceding the valuation date and who are entitled to receive a deferred vested pension. Beneficiaries of deceased participants who are entitled to receive a pension under the Plan at a later date are also included. There are 213 inactive vested participants over age 73 excluded from the valuation on the assumption that they are deceased or otherwise will not claim benefits under the Plan.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Past Service Assumptions for New Locals</i>	It was assumed that participants with new locals will “lock in” all eligible past service.
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<i>Form of Payment</i>	100% of healthy married participants and 75% of disabled married participants are assumed to elect the 50% joint and survivor annuity. All other participants are assumed to elect the single life annuity form of payment.
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<i>Marriage</i>	85% of male participants and 50% of female participants are assumed to be married.
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<i>Spouse Ages</i>	Husbands are assumed to be three years older than their wives.
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<i>Cost Method</i>	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
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<i>Asset Valuation Method</i>	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
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The actuarial value of assets was reset to the market value of assets as of January 1, 2022. Beginning January 1, 2022, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Participant Data Participant census data as of the valuation date was provided by Wilson-McShane Corporation.

Missing or Incomplete Participant Data The following assumptions were made for missing data elements:

- If a date of entry was missing, then this date was estimated to be the first of the year in which a participant first accrued vested service.
- If a date of birth was missing, this date was assigned to correspond with an age at entry of 31 years.
- If gender was missing, then the participant was assumed to be male.

As of the valuation date:

- There were no participants missing a date of entry.
 - There were no active participants missing a date of birth. There were zero terminated vested participants missing a date of birth.
 - There were no active participants missing a gender.
 - There were no inactive vested participants missing a gender.
-

Financial Information Financial information as of the valuation date was obtained from the audited financial statements supplied by the Fund's auditor, Legacy Professionals, LLP, as of the valuation date.

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

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



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Unfunded Vested Benefits for Employer Withdrawals</i>	Valued using an interest rate of 6.50% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.
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<i>Changes in Assumptions</i>	None.
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Schedule MB, Line 6

Summary of Plan Provisions

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

Plan Name	National Roofing Industry Pension Plan
Plan Sponsor	Board of Trustees of the National Roofing Industry Pension Plan
EIN / PN	36-6157071 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1966. The plan was most recently restated effective January 1, 2021.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	A person is considered eligible to participate in the Plan if he or she meets any of the following criteria: • Is an employee who has worked in covered employment for at least 500 hours within a Plan Year and has not terminated employment; • Is a former employee who completed the requirements for a vested pension before termination of employment; • Is a pensioner; • Is receiving benefits as a joint annuitant or alternate payee; • Is receiving benefits, or entitled to receive benefits in the future, as the beneficiary of a deceased participant; or • Is designated as a participant in any Appendix to the Plan document.



Schedule MB, Line 6

Summary of Plan Provisions

Credited Service Past credited service is given for service prior to the Union's initial participation date up to a maximum of 15 years (10-year maximum if the initial participation date is on or after January 1, 2003 but before January 1, 2005 and 20-year maximum if initial participation date is prior to January 1, 2003). Employees of the United Union of Roofers, Waterproofers and Allied Workers who became participants of this plan as of January 1, 1990 are given one year of past credited service for each NRIPP Buy-In Credit to a maximum of five. For employees who were participants of the Roofers Local 229 Pension Trust ("Local 229 Plan"), past credited service shall not be less than vesting service as determined under the Local 229 Plan as of the merger date (April 1, 1998).

Future credited service accrues on the basis of hours worked in a Plan Year (beginning with the Plan Year of initial participation) according to the following schedules:

Through December 31, 1984	
Hours Worked During Plan Year	Future Credited Service
1500 or more	1.000
1200 or more but less than 1500	.800
900 or more but less than 1200	.600
600 or more but less than 900	.400
300 or more but less than 600	.200
Less than 300	.000
From January 1, 1985 through December 31, 2003	
Hours Worked During Plan Year	Future Credited Service
1000 or more	1.000
750 or more but less than 1000	.800
600 or more but less than 750	.600
450 or more but less than 600	.400
300 or more but less than 450	.200
Less than 300	.000
On or after January 1, 2004	
Hours Worked During Plan Year	Future Credited Service
1000 or more	1.000
750 or more but less than 1000	.800
600 or more but less than 750	.600
450 or more but less than 600	.400
Less than 450	.000

Schedule MB, Line 6

Summary of Plan Provisions

Vesting Service

Past vested service is equal to past credited service and any past vested service specifically provided for in any appendix to the plan document. Future vested service accrues on the basis of hours worked in a Plan Year (beginning with the Plan Year of initial participation) according to the following schedules:

Through December 31, 1984	
Hours Worked During Plan Year	Future Vested Service
1000 or more	1.000
900 or more but less than 1000	.600
600 or more but less than 900	.400
300 or more but less than 600	.200
Less than 300	.000
From January 1, 1985 through December 31, 2003	
Hours Worked During Plan Year	Future Vested Service
1000 or more	1.000
750 or more but less than 1000	.800
600 or more but less than 750	.600
450 or more but less than 600	.400
300 or more but less than 450	.200
Less than 300	.000
On or after January 1, 2004	
Hours Worked During Plan Year	Future Vested Service
1000 or more	1.000
750 or more but less than 1000	.800
600 or more but less than 750	.600
450 or more but less than 600	.400
Less than 450	.000

Normal Retirement Age

A participant attains normal retirement age at the later of:

- (a) age 65; or
- (b) the earlier of
 - (i) the 5th anniversary of date of participation or
 - (ii) 5 years of vested service



Schedule MB, Line 6

Summary of Plan Provisions

Break-In Service The term “one-year break-in-service” means a Plan Year in which an employee fails to be credited with at least 450 hours (300 hours prior to January 1, 2004).

A one-year break-in-service will not be deemed to have occurred if the employee:

- (a) has a sickness or injury incurred off the job, for an additional continuous period of not more than four years;
- (b) has an injury incurred on the job for which the employee received compensation under any Workmen’s Compensation Act or Occupational Diseases Act;
- (c) is in Military Service in the Armed Forces of the United States of America; provided such employee makes himself available for work in covered employment within 90 days after separation from the Armed Forces or within 90 days after recovery from a disability incurred during Military Service and, provided, further, that any period of voluntary enlistment or re-enlistment not effected during national emergency or time of war shall not be considered as a portion of the grace period granted; or
- (d) has been engaged in the industry (as defined by the Plan document) with an employer as a self-employed individual, a sole proprietor or a partner.

A break-in-service will not occur during the first or second year (as needed to prevent the break-in-service) of a maternity or paternity leave. In addition, there are special rules related to the Family and Medical Leave Act of 1993 as well as the Uniformed Service Employment and Reemployment Rights Act of 1994 and the Heroes Earnings Assistance and Relief Tax Act of 2008.

A vested participant will not lose his service regardless of the number of breaks-in-service.

Normal Pension Eligibility A participant becomes eligible by attaining normal retirement age.



Schedule MB, Line 6

Summary of Plan Provisions

**Normal Pension
- Amount of
Benefit**

Accrued benefit is calculated as the sum of (a) and (b) below:

- a) Base Plan: The Base Plan benefit is \$3.00 monthly per year of total credit service. No new Base Plan benefits will accrue after December 31, 2003.
- b) Incremental Plan: Contributions included in the determination of the accrued benefit if the employee accrues some future credited service during the Plan Year in which the hours related to the contributions are worked. The normal retirement pension is equal to the sum of i, ii, iii, iv, v, vi, vi and viii:
 - i. 100% of contributions made through December 31, 2008 on contributions in excess of five cents per hour
 - ii. 85% of contributions made on or after January 1, 2009 through December 31, 2009 on contributions in excess of five cents per hour, and
 - iii. 35% (25% if the participant had a break-in-service during 2013 or retired before January 1, 2014) of contributions made on or after January 1, 2010 through December 31, 2013 on contributions in excess of five cents per hour times the monthly percentage based upon the following tables:

If an employee became a participant prior to January 1, 2023

Years of Vested Service	Monthly Percentage
Less than 21	4.60%
21 but less than 22	4.62%
22 but less than 23	4.64%
23 but less than 24	4.66%
24 but less than 25	4.68%
25 but less than 26	4.70%
26 but less than 27	4.72%
27 but less than 28	4.74%
28 but less than 29	4.76%
29 but less than 30	4.78%
30 but less than 31	4.80%
31 but less than 32	4.82%
32 but less than 33	4.84%
33 but less than 34	4.86%
34 but less than 35	4.88%
35 or more	4.90%



Schedule MB, Line 6

Summary of Plan Provisions

If an employee became a participant on January 1, 2003 and thereafter:

Years of Vested Service	Monthly Percentage
Less than 2	4.22%
2 but less than 3	4.24%
3 but less than 4	4.26%
4 but less than 5	4.28%
5 but less than 6	4.30%
6 but less than 7	4.32%
7 but less than 8	4.34%
8 but less than 9	4.36%
9 but less than 10	4.38%
10 but less than 11	4.40%
11 but less than 12	4.42%
12 but less than 13	4.44%
13 but less than 14	4.46%
14 but less than 15	4.48%
15 but less than 16	4.50%
16 but less than 17	4.52%
17 but less than 18	4.54%
18 but less than 19	4.56%
19 but less than 20	4.58%
20 but less than 21	4.60%
21 but less than 22	4.62%
22 but less than 23	4.64%
23 but less than 24	4.66%
24 but less than 25	4.68%
25 but less than 26	4.70%
26 but less than 27	4.72%
27 but less than 28	4.74%
28 but less than 29	4.76%
29 but less than 30	4.78%
30 but less than 31	4.80%
31 but less than 32	4.82%
32 but less than 33	4.84%
33 but less than 34	4.86%
34 but less than 35	4.88%
35 or more	4.90%



Schedule MB, Line 6

Summary of Plan Provisions

- iv. Accruals for contributions made on or after January 1, 2014 through December 31, 2016 are equal to 1.15% of all contributions made.
 - v. Accruals for contributions made on or after January 1, 2017 through December 31, 2017 are equal to 1.65% of all contributions made.
 - vi. Accruals for contributions made on or after January 1, 2018 through December 31, 2019 are equal to 1.15% of all contributions made.
 - vii. Accruals for contributions made on or after January 1, 2020 through December 31, 2020 are equal to 1.70% of all contributions made.
 - viii. Accruals for contributions made on or after January 1, 2021 are equal to 1.15% of all contributions made.
-

<i>Early Retirement Pension - Eligibility</i>	Age 55 with 10 years of vested service for participants who entered the Plan prior to January 1, 2004 and age 55 with 15 years of vested service for participants who enter the Plan on or after January 1, 2004.
--	---

<i>Early Retirement Pension - Amount of Benefit</i>	Accrued benefit reduced by early retirement reduction factors. The following tables summarize the differences in early retirement benefit reductions for benefits accrued prior to January 1, 2004 and for benefits accrued after December 31, 2003 for participants who have not engaged in restrictive employment, or disqualified employment that has not been "cured". However, if the participant has not worked at least 750 hours in at least one Plan Year beginning after his 49th birthday, then the reductions for benefits accrued prior to January 1, 2004 will be as shown in the table below, but any benefits accrued after December 31, 2003 will not be eligible for an unreduced early retirement benefit no matter how many years of vested service the participant has, and the benefit reduction for these benefits will be ½% per month from age 55 to age 65. The early retirement reduction factors are based upon the credited service earned to early retirement date.
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Schedule MB, Line 6

Summary of Plan Provisions

EARLY RETIREMENT REDUCTION

Benefits Accrued Prior to January 1, 2004			Benefits Accrued After December 31, 2003		
Age	Vested Service	Benefit Reduction	Age	Vested Service	Benefit Reduction
60	20 or more years	Unreduced Benefit	60	25 or more years	Unreduced Benefit
62	10 or more years	Unreduced Benefit	62	20 or more years	Unreduced Benefit
55 to 60	20 or more years	1/2% reduction per month from age 55 to 59; and 1/4% reduction per month from age 59 to 60	55 to 60	25 or more years	1/2% reduction per month from age 55 to 60
55 to 62	Less than 20 years	1/2% reduction per month from age 55 to 62	55 to 62	20 but less than 25 years	1/2% reduction per month from age 55 to 62
			55 to 65	Less than 20 years	1/2% reduction per month from age 55 to 65

EARLY RETIREMENT FACTORS

Age at Retirement	Benefits Accrued Prior to January 1, 2004		Benefits Accrued After December 31, 2003			
	Participants with Less Than 20 Years of Vested Service	Participants with at Least 20 Years of Vested Service	Participants Who Have <u>NOT</u> Worked at Least 750 Hours in At Least One Plan Year Beginning After Their 49 th Birthday	If Participants <u>HAVE</u> Worked at Least 750 Hours in Some Plan Year Beginning After Their 49 th Birthday		
				Participants with Less Than 20 Years of Vested Service	Participants with at Least 20 but Less Than 25 Years of Vested Service	Participants with at Least 25 Years of Vested Service
55	.58	.73	.40	.40	.58	.70
56	.64	.79	.46	.46	.64	.76
57	.70	.85	.52	.52	.70	.82
58	.76	.91	.58	.58	.76	.88
59	.82	.97	.64	.64	.82	.94
60	.88	1.00	.70	.70	.88	1.00
61	.94	1.00	.76	.76	.94	1.00
62	1.00	1.00	.82	.82	1.00	1.00
63	1.00	1.00	.88	.88	1.00	1.00
64	1.00	1.00	.94	.94	1.00	1.00
65	1.00	1.00	1.00	1.00	1.00	1.00

Schedule MB, Line 6

Summary of Plan Provisions

Late Retirement For participants in covered employment on or after January 1, 2014 and who retire on or after January 1, 2014, the late retirement benefit will be the sum of:

- (a) Benefit computed using the credited service and contributions through the normal retirement date and plan provisions on that date increased by a late retirement factor and
 - (b) Additional accruals earned beyond the normal retirement date.
-

Disability Pension – Eligibility Disability is total and permanent disability with at least 10 years of vested service. Onset of disability must be within 24 months of the date the participant last engaged in covered employment and a participant must have at least 450 total hours worked in the plan year of disability and the two immediately preceding plan years. A participant who has engaged in restrictive employment, or disqualified employment that has not been “cured”, is not eligible to receive a disability benefit.

A participant will be considered totally and permanently disabled if he has applied and has received a determination by the Social Security Administration that he is entitled to a disability benefit.

Disability Pension – Amount of Benefit Full disability pension shall be computed in the same manner as the normal retirement pension.

Vested Benefit A participant’s benefits become 100% vested upon earning 5 years of vested service or by attaining normal retirement age. The benefit is payable at normal retirement age or earlier if eligible.



Schedule MB, Line 6

Summary of Plan Provisions

Lump Sum Death Benefits

In the event of death of a single or a non-vested married participant prior to retirement and after 1,800 hours of future credited service, a death benefit will be payable equal to 100% of the contributions made or required to be made on the participant's behalf during plan years in which the participant accrued some future credited service. A beneficiary of a participant who has engaged in restrictive employment, or a disqualified employment that has not been "cured," is not eligible to receive a lump sum death benefit. In addition, a spouse or a beneficiary will not be eligible for a lump-sum death benefit for participants whose death occurs on or after September 1, 2011, if the spouse or beneficiary fails to file a written application for the benefit within five years after the date of the participant's death.

Pre-Retirement Death Benefits

Spouse's Benefit

The participant's spouse will receive the survivor annuity upon his death. If a participant dies while eligible, then his spouse would receive 50% of the participant's retirement Joint and 50% Survivor Annuity for the balance of the spouse's lifetime commencing on the participant's earliest retirement date. The spouse may elect to receive the survivor benefit beginning the first of the month after the participant's death and prior to the participant's early or normal retirement date. Any annuity which begins prior to or after the participant's earliest retirement age will be equal to the amount of the annuity payable at the earliest retirement date but actuarially reduced (for early commencement) to take into account the age of the spouse upon the date payments commence. In no event will this survivor benefit be less than the actuarial equivalent of the lump sum death benefit described above. The spouse may receive the lump-sum death benefit and a reduced survivor annuity for their lifetime. However, an earlier date may not be elected which would result in the monthly annuity being reduced to less than \$25.00.



Schedule MB, Line 6

Summary of Plan Provisions

Forms of Payment *Normal Form*

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

The pre-2004 accruals have been adjusted for the change in the normal form of pension from five years certain and the lifetime of the employee thereafter to a single life annuity.

Optional Forms available for married employees

- (a) 5 Years Certain and Life Annuity
- (b) 10 Years Certain and Life Annuity
- (c) 75% Joint and Survivor Annuity
- (d) 100% Joint and Survivor Annuity
- (e) 50% Joint and Survivor Annuity with Pop-Up
- (f) 75% Joint and Survivor Annuity with Pop-Up
- (g) 100% Joint and Survivor Annuity with Pop-Up

Optional Forms available for non-married employees

- (a) 5 Years Certain and Life Annuity
 - (b) 10 Years Certain and Life Annuity
 - (c) 50% Joint and Survivor Annuity
 - (d) 75% Joint and Survivor Annuity
 - (e) 100% Joint and Survivor Annuity
-



Schedule MB, Line 6

Summary of Plan Provisions

***Effect of
Reduction in
Contribution
Rates on Benefits
(Restrictive
Employment)***

If a bargaining unit reduces its NRIPP collectively bargained contribution rate(s) from the level(s) in effect on November 20, 2009, and the Trustees deem this reduction in contribution rate to be Restrictive Employment, the following changes will be made to NRIPP benefits of participants working under those bargaining agreements, and to NRIPP benefits of beneficiaries of those participants:

- i. Participants becoming Totally and Permanently Disabled after the reduction will not receive an NRIPP disability benefit.
- ii. Beneficiaries of participants who die after the reduction will not receive a pre-retirement lump sum death benefit.
- iii. Participants will not receive an early retirement benefit based on any benefits earned on or after January 1, 2010.

Participants will not receive any increases in benefits adopted by the Trustees on or after January 1, 2010.

***Changes in Plan
Provisions***

None



Schedule MB, Line 8b(1)

Schedule of Expected Benefit Payments

Schedule of Expected Benefit Payments

Measurement Date: January 1, 2025

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

Expected Benefit Payments

Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2025	6,754,701	10,750,413	115,311,771	132,816,885
2026	11,301,423	12,899,543	113,045,980	137,246,946
2027	15,531,061	15,022,943	110,655,125	141,209,129
2028	19,289,548	17,141,937	108,176,265	144,607,750
2029	22,748,248	19,187,595	105,575,905	147,511,748
2030	26,002,767	21,653,841	102,799,505	150,456,113
2031	29,159,980	23,313,847	99,922,382	152,396,209
2032	32,074,235	24,669,935	96,869,364	153,613,534
2033	34,847,709	26,062,942	93,621,117	154,531,768
2034	37,363,510	27,389,078	90,277,221	155,029,809
2035	39,617,808	28,755,345	86,861,388	155,234,542
2036	41,775,498	30,061,746	83,356,272	155,193,516
2037	43,676,047	31,122,834	79,740,403	154,539,284
2038	45,358,526	31,970,578	76,022,935	153,352,039
2039	46,739,811	32,698,112	72,215,710	151,653,633
2040	47,881,046	33,254,102	68,326,503	149,461,651
2041	48,926,625	33,587,913	64,372,364	146,886,901
2042	49,829,259	33,817,698	60,375,554	144,022,511
2043	50,580,813	33,866,810	56,349,029	140,796,652
2044	51,002,192	33,771,524	52,323,669	137,097,384
2045	51,275,838	33,519,792	48,303,019	133,098,649
2046	51,388,928	33,417,128	44,324,629	129,130,685
2047	51,319,851	33,198,159	40,425,218	124,943,228
2048	51,057,256	32,736,006	36,612,855	120,406,117
2049	50,602,774	32,106,985	32,925,482	115,635,241

Notes

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



Schedule MB, Line 8b(1)

Schedule of Expected Benefit Payments

Schedule of Expected Benefit Payments (Cont)

Measurement Date: January 1, 2025

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

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2050	50,009,352	31,501,440	29,391,509	110,902,301
2051	49,243,580	30,736,717	26,036,879	106,017,176
2052	48,350,618	29,861,867	22,884,125	101,096,610
2053	47,286,535	28,847,433	19,951,652	96,085,621
2054	46,123,086	27,762,766	17,253,119	91,138,971
2055	44,854,170	26,601,659	14,796,926	86,252,755
2056	43,478,154	25,375,551	12,586,214	81,439,919
2057	42,019,397	24,076,905	10,618,835	76,715,137
2058	40,473,395	22,729,731	8,887,730	72,090,855
2059	38,824,303	21,407,994	7,381,637	67,613,934
2060	37,096,069	20,067,462	6,085,933	63,249,464
2061	35,325,659	18,708,735	4,983,525	59,017,919
2062	33,499,352	17,366,281	4,055,649	54,921,281
2063	31,672,135	16,058,644	3,282,761	51,013,540
2064	29,832,647	14,782,676	2,645,324	47,260,647
2065	27,972,346	13,547,193	2,124,434	43,643,972
2066	26,137,047	12,361,102	1,702,376	40,200,525
2067	24,332,726	11,231,841	1,362,970	36,927,537
2068	22,564,774	10,162,272	1,091,774	33,818,820
2069	20,851,001	9,154,424	876,168	30,881,593
2070	19,196,464	8,209,540	705,365	28,111,368
2071	17,611,166	7,328,163	570,313	25,509,642
2072	16,103,362	6,510,266	463,546	23,077,173
2073	14,677,654	5,755,291	378,993	20,811,938
2074	13,334,980	5,062,155	311,792	18,708,928

Notes

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



Schedule MB, Line 8b(2)

Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: January 1, 2025

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

Years of Vesting Service

Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	424	962	57	1	-	-	-	-	-	-	1,444
	Avg Ben	\$16	\$57	\$224								\$52
25 - 29	Count	311	941	465	27	-	-	-	-	-	-	1,744
	Avg Ben	\$16	\$74	\$254	\$503							\$118
30 - 34	Count	244	868	672	225	8	-	-	-	-	-	2,017
	Avg Ben	\$17	\$83	\$278	\$518							\$191
35 - 39	Count	157	691	601	373	207	14	-	-	-	-	2,043
	Avg Ben	\$16	\$81	\$283	\$541	\$918						\$314
40 - 44	Count	130	513	529	346	310	171	7	-	-	-	2,006
	Avg Ben	\$18	\$88	\$291	\$556	\$993	\$1,572					\$489
45 - 49	Count	67	309	342	292	285	269	129	4	-	-	1,697
	Avg Ben	\$17	\$87	\$295	\$531	\$888	\$1,568	\$2,231				\$739
50 - 54	Count	72	276	259	213	264	289	241	85	7	-	1,706
	Avg Ben	\$17	\$89	\$294	\$545	\$906	\$1,400	\$2,123	\$2,821			\$959
55 - 59	Count	32	116	176	158	164	222	217	112	51	3	1,251
	Avg Ben	\$16	\$88	\$289	\$507	\$867	\$1,220	\$1,813	\$2,545	\$3,224		\$1,130
60 - 64	Count	7	61	90	63	95	112	84	51	24	13	600
	Avg Ben		\$115	\$281	\$527	\$960	\$1,298	\$1,714	\$2,259	\$2,527		\$1,100
65 - 69	Count	2	7	12	11	20	15	7	8	3	7	92
	Avg Ben					\$948						\$1,186
70 +	Count	1	4	3	3	1	3	2	-	-	1	18
	Avg Ben											
Total	Count	1,447	4,748	3,206	1,712	1,354	1,095	687	260	85	24	14,618
	Avg Ben	\$16	\$77	\$280	\$535	\$925	\$1,415	\$1,983	\$2,552	\$3,065	\$3,500	\$505

Stat Description:

- Count: Number of active participants as of the valuation date
- Avg Ben: The average accrued monthly benefit for active participants as of the valuation date

Schedule MB, Line 8b(3)

Schedule of Projected Employer Contributions and Withdrawal Liability Payments

Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2025

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

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2025	\$ 57,810,000	\$ 0	\$ 57,810,000
2026	\$ 57,810,000	\$ 0	\$ 57,810,000
2027	\$ 57,810,000	\$ 0	\$ 57,810,000
2028	\$ 57,810,000	\$ 0	\$ 57,810,000
2029	\$ 57,810,000	\$ 0	\$ 57,810,000
2030	\$ 57,810,000	\$ 0	\$ 57,810,000
2031	\$ 57,810,000	\$ 0	\$ 57,810,000
2032	\$ 57,810,000	\$ 0	\$ 57,810,000
2033	\$ 57,810,000	\$ 0	\$ 57,810,000
2034	\$ 57,810,000	\$ 0	\$ 57,810,000

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that hours worked will be 20.5 million in 2025 and future years.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The Plan is not assumed to receive future withdrawal liability payments.



Schedule MB, Line 9c and 9h

Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2025		Annual Payment
				Period	Balance	
Amendment	1/1/1997	30.00	\$ 2,670,075	2.00	\$ 385,527	\$ 198,832
Amendment	1/1/1998	30.00	920,834	3.00	193,121	68,468
Amendment	1/1/2001	30.00	9,641,292	6.00	3,239,713	628,377
Amendment	1/1/2013	15.00	9,542,459	3.00	2,726,657	966,684
Amendment	1/1/2014	15.00	17,364,408	4.00	6,405,359	1,755,626
Assumption	1/1/1999	30.00	10,178,116	4.00	2,755,698	755,301
Assumption	1/1/2000	30.00	1,056,868	5.00	346,443	78,279
Assumption	1/1/2004	30.00	60,006,713	9.00	31,280,991	4,412,765
Assumption	1/1/2005	30.00	13,154,550	10.00	7,393,825	965,742
Assumption	1/1/2014	15.00	48,185,703	4.00	17,774,675	4,871,809
Assumption	1/1/2015	15.00	17,527,951	5.00	7,828,240	1,768,774
Exper Loss	1/1/2012	15.00	80,326,875	2.00	15,809,922	8,153,785
Exper Loss	1/1/2015	15.00	23,593,004	5.00	10,536,978	2,380,809
Exper Loss	1/1/2016	15.00	58,179,187	6.00	30,212,412	5,860,026
ENIL (2008)	1/1/2009	29.00	252,296,654	13.00	170,646,780	18,632,154
ENIL (2008)	1/1/2010	28.00	31,946,155	13.00	21,857,777	2,386,552
Exper Loss	1/1/2017	15.00	39,850,607	7.00	23,402,746	4,006,625
Exper Loss	1/1/2018	15.00	33,311,338	8.00	21,679,362	3,343,248
Amendment	1/1/2018	15.00	7,170,946	8.00	4,666,923	719,703
Exper Loss	1/1/2019	15.00	44,009,281	9.00	31,256,780	4,409,350
Exper Loss	1/1/2020	15.00	14,397,958	10.00	11,025,879	1,440,143
Amendment	1/1/2021	15.00	32,757,906	11.00	26,787,812	3,271,262
Assumption	1/1/2021	15.00	100,605,438	11.00	82,270,204	10,046,637
Exper Loss	1/1/2023	15.00	80,780,075	13.00	73,881,982	8,066,841
Exper Loss	1/1/2024	15.00	89,077,789	14.00	85,394,175	8,895,466
Assumption	1/1/2024	15.00	7,833,704	14.00	7,509,759	782,288
Exper Loss	1/1/2025	15.00	59,567,168	15.00	59,567,168	5,948,483
Total Charges					\$ 756,836,908	\$ 104,814,029



Schedule MB, Line 9c and 9h

Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases (cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2025		Annual Payment
				Period	Balance	
Assumption	1/1/2019	15.00	\$ 11,123,609	9.00	\$ 7,900,341	\$ 1,114,489
Exper Gain	1/1/2021	15.00	38,182,332	11.00	31,223,643	3,812,955
Exper Gain	1/1/2022	15.00	67,009,112	12.00	58,144,017	6,691,648
Method	1/1/2022	10.00	153,226,853	7.00	116,900,202	20,013,684
Total Credits					\$ 214,168,203	\$ 31,632,776
Net Total					\$ 542,668,705	\$ 73,181,253



ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**