Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
EXCAVATORS UNION LOCAL 731 ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/07/1972

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)
EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES

34-11 35TH
ASTORIA, NY 11106

2b Employer Identification Number (EIN) 51-0136348

2c Plan Sponsor's telephone number 718-391-9099

2d Business code (see instructions) 525100

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.	10/08/2026	MARK KEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	10720
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	6526
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6519
b	Retired or separated participants receiving benefits	**6b**	4076
c	Other retired or separated participants entitled to future benefits	**6c**	178
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10773
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	106
f	Total. Add lines **6d** and **6e**.	**6f**	10879
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	10720
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	10879
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	366

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

2C

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
EXCAVATORS UNION LOCAL 731 ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES

D Employer Identification Number (EIN)
51-0136348

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

MELVIN FEDER

13-3593661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	346380	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CASTIGLIA, LLP

46-2725636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 50	AUDITOR	235592	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	106672	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CONGRESS ASSET MANAGEMENT

04-2848965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	109792	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY

30-3707380

(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 72 50 49	NONE	728133	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PREMIER TECHNOLOGIES

232 MADISON AVENUE
NEW YORK, NY 10016

(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?
70 50	NONE	10705	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PACIFIC INCOME ADV

1299 OCEAN AVE
SANTA MONICA, CA 90401

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	131762	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOYD WATTERSON ASSET MANAGEMENT

1801 EAST 9TH STREET
CLEVELAND, OH 44114-3179

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	127773	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SYNTONIC SYSTEMS

111 JOHN STREET
NEW YORK, NY 10038

(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?
70 50	NONE	6120	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

RELIANCE TRUST

201 17TH STREET NW
ATLANTA, GA 30363

58-1428634

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 50 51 28	NONE	73016	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BRIDGEWAY BENEFIT TECH

3000 SOUTH LENOLA ROAD
MAPLE SHADE, NJ 08052

(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?
70 50	NONE	38352	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ULLICO

7373 WISCONSIN AVENUE
BETHESDA, MD 20814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	159722	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

STEPHEN O'BEIRNE

176 WASHINGTON AVENUE
CLIFTON, NJ 07011

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 16	NONE	5981	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02111

(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?
51 28	NONE	64297	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
EXCAVATORS UNION LOCAL 731 ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES

D Employer Identification Number (EIN)
51-0136348

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: L & G MSCI ACWI EX US CIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST CO. OF DELAWARE

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)
35-7085469-010	C	109966412

a Name of MTIA, CCT, PSA, or 103-12 IE: L&G S&P 500 CIT FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST CO. OF DELAWARE

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)
35-7085469-005	C	240716936

a Name of MTIA, CCT, PSA, or 103-12 IE: L&G S&P 600 CIT FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST CO. OF DELAWARE

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)
35-7085469-009	C	41328184

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1423090-203	C	37111599

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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
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
EXCAVATORS UNION LOCAL 731 ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES

D Employer Identification Number (EIN)
51-0136348

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	1713960	983126
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14357320	14762837
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3772769	4282830
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	32402421	38953838
(2) U.S. Government securities	1c(2)	218961387	244079077
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	208365607	230609782
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	61122338	67909721
(5) Partnership/joint venture interests	1c(5)	4219078	4379347
(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)	366591566	429123131
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	279684	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	41376033	53917809

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	315552	285867
1f Total assets (add all amounts in lines 1a through 1e)	1f	953477715	1089287365
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	291350	181382
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	164573	58276
1k Total liabilities (add all amounts in lines 1g through1j)	1k	455923	239658
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	953021792	1089047707

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)	107970194	
(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)		107970194
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	580215	
(B) U.S. Government securities	2b(1)(B)	7108934	
(C) Corporate debt instruments	2b(1)(C)	9542435	
(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)		17231584
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3158719	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3158719
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	118865196	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	106447099	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		12418097
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	72536385	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		72536385

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		202820
d Total income. Add all **income** amounts in column (b) and enter total	2d		213517799
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	74302767	
(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)		74302767
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	87688	
(4) IQPA audit fees	2i(4)	143811	
(5) Investment advisory and investment management fees	2i(5)	844302	
(6) Bank or trust company trustee/custodial fees	2i(6)	550193	
(7) Actuarial fees	2i(7)	106672	
(8) Legal fees	2i(8)	346439	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	6877	
(11) Other expenses	2i(11)	1103135	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3189117
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		77491884
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		136025915
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CASTIGLIA, LLP **(2)** EIN: 46-2725636

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

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

Part IV Compliance Questions

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

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

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

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

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

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

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

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

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
EXCAVATORS UNION LOCAL 731 ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES

D Employer Identification Number (EIN)
51-0136348

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 |

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.

6a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	107970194
b Enter the amount contributed by the employer to the plan for this plan year	6b	107970194
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	0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☒ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

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

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

EXCAVATORS UNION LOCAL 731

ANNUITY FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

WITH SUPPLEMENTAL INFORMATION

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Excavators Union Local 731 Annuity Fund

Opinion

We have audited the financial statements of Excavators Union Local 731 Annuity Fund, 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, 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 Excavators Union Local 731 Annuity Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibility under those standards is further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are required to be independent of Excavators Union Local 731 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Plan 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 Excavators Union Local 731 Annuity Fund's ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgement 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 the 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 Excavators Union Local 731 Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Excavators Union Local 731 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Excavators Union Local 731 Annuity Fund are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information, the Schedule of Assets Held for Investments is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

Cutrisk 22P

East Northport, NY
October 1, 2026

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

	2025	2024
ASSETS		
Investments:		
Corporate bonds	$ 230,609,782	$ 208,365,607
US Government obligations	244,079,077	218,961,387
Collective funds	429,123,131	366,591,566
Real estate investment trust	53,917,809	41,376,033
Exchange traded funds	-	279,684
Limited partnership	4,379,347	4,219,078
Common stocks	67,909,721	61,122,338
Cash - interest bearing	38,953,838	32,402,421
Total investments	1,068,972,705	933,318,114
Receivables:		
Employer contributions	14,762,837	14,357,320
Accrued interest	4,282,130	3,772,269
Miscellaneous receivables	700	500
Total receivables	19,045,667	18,130,089
Cash - non-interest bearing	983,126	1,713,960
Operating lease right-of-use assets	153,176	153,176
Prepaid expenses	112,793	131,524
Security deposits	5,033	5,033
Fixed assets, less accumulated depreciation of $226,814 and $210,561	14,865	25,819
Total assets	1,089,287,365	953,477,715
LIABILITIES		
Accounts payable and accrued expenses	28,206	138,174
Operating lease lliabilities	153,176	153,176
Net trades pending settlement	-	-
Due to related funds	58,276	164,573
Total liabilities	239,658	455,923
Net assets available for benefits	$ 1,089,047,707	$ 953,021,792

See accompanying notes to financial statements

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Additions:		
Investment income:		
Net appreciation in fair value of investments	$ 84,954,482	$ 53,152,632
Interest	17,231,584	14,720,756
Dividends	3,158,719	3,040,286
Total investment income	105,344,785	70,913,674
Less investment expense	1,394,495	1,186,464
Investment income - net	103,950,290	69,727,210
Employer contributions	107,970,194	102,132,193
Miscellaneous income	20	15
Interest and liquidated damages- Delinquent employers	202,800	161,086
Total additions	212,123,304	172,020,504
Deductions:		
Annuity Benefits	74,302,767	64,977,095
Administrative expenses	1,794,622	1,567,573
Total deductions	76,097,389	66,544,668
Net increase (decrease)	136,025,915	105,475,836
Net assets available for benefits:		
Beginning of period	953,021,792	847,545,956
End of period	$ 1,089,047,707	$ 953,021,792

See accompanying notes to financial statements.

1. Summary of Significant Accounting Policies

a. The Plan's investments are stated at fair value. Transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Bond premiums and discounts are not amortized. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year The Plan's Investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See note 5 for a discussion of fair value measurements.

b. Employer contributions receivable are estimated based on collections following the year end which are applicable to the current year. This represents the amount management expects to collect from outstanding balances. The amounts of employer contributions receivable and employer contribution income do not include any estimates of amounts due from employers where employer remittance reports were not received by the plan office, or for any contributions held in the clearance account that have not been identified by the plan. Management contracts for the performance of audits of contributing employer compensation records to verify compliance with the employer's obligations to make required contributions to the Plan. Any additional employer contributions that are due to the plan based on findings of the aforementioned engagements are recorded as income in the period in which such amounts are received.

c. Fixed assets are recorded at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the fixed assets of 3, 5 and 7 years.

d. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

e. The accompanying financial statements are prepared on the accrual basis of accounting.

f. Benefits are recorded when paid.

g. Concentrations of credit risk with respect to contributions receivable are limited due to the large number of contributing employers. The Plan routinely assesses the financial strength of its contributing employers and, consequently, believes that their contributions receivable credit risk exposure is limited. Management does not believe significant risk exists in connection with the Plan's concentrations of credit at December 31, 2025 and 2024.

h. The Plan maintains cash balances at banks in the New York metropolitan area. Cash accounts at banks are insured by the Federal Deposit Insurance Corporation subject to certain limits. At times, such cash balances may be in excess of the insured limits. Management believes it mitigates its risk by investing with reputable commercial institutions with satisfactory credit ratings. The Plan has not experienced any losses in such accounts. The Plan considers highly liquid instruments readily convertible to known amounts of cash with original maturities of three months or less measured from their acquisition date to be cash and cash equivalents.

1. **Summary of Significant Accounting Policies** (continued)

i. The administrative office is occupied by the Plan and various related organizations. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

j. The Plan determines if a contract is a leasing arrangement and the classification of that lease, if applicable, at inception. Operating lease assets represent the right to control the use of an identified asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. For operating leases, the Plan uses the risk-free rate of return. The Plan recognizes operating lease expense for operating leases on a straight-line basis over the lease term.

2. **Description of Plan**

The following description of the Plan provides only general information. Participants should refer to the Plan booklet for a more complete description of the Plan's provisions.

a. General. The Fund is a multiemployer defined contribution annuity plan and was established on July 1, 1972 as a result of collective bargaining agreements with employer associations and participating independent contractors to provide annuity benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for oversight of the plan. Management of the plan determines the appropriateness of the Plan's investments, monitors investment performance and reports to the Board of Trustees.

b. Contributions. The Fund is financed entirely by employer contributions as specified in the collective bargaining agreements between the union and the employers.

c. Participant Accounts. Individual account balances are maintained for all participants. Vesting is 100% in the account balance. Each account is credited with employer's contributions, adjusted for forfeitures, and allocated share of net investment income less an administrative charge.

d. Benefits. A participant who becomes eligible for benefits may elect to receive these benefits either in a lump sum or in 10 annual payments provided the joint and survivor benefit has been waived by the spouse, if married. If the right is not waived by the spouse and the balance in the individual account is in excess of $5,000, the retirement benefit will become payable as a joint and survivor annuity benefit, which shall be a monthly benefit payable for the participant's life with 50 percent of such monthly benefit payable to the spouse upon death of the participant for the life of the spouse.

2. Description of Plan (continued)

e. Forfeiture. The Plan instituted a forfeiture policy on January 1, 2016. The plan forfeits an inactive participant account balance if no contributions are received for a period of five years. Forfeited amounts are used to increase net investment income allocated to the remaining participants account balances provided that the participant is deemed unable to be located pursuant to the procedures established by the Board of Trustees. Forfeited accounts are subject to restoration in the event the participant subsequently files an application for the amount. Once an account is forfeited, no earnings or administrative expense will be added or deducted from the account unless it is restored. Forfeitures totaled $ 0 and $166 respectively for the years ended December 31, 2025 and 2024.

f. Termination. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

3. Priorities Upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the unlikely event of termination, the assets then remaining, after providing for the expenses of the Plan and for the payment of any accumulated shares theretofore approved, shall be distributed among the participants. Each participant shall receive that part of the total remaining assets in the same ratio as his accumulated share bears to the aggregate amount of the accumulated shares of all participants.

4. Tax Status

The Internal Revenue Service has advised that the Fund qualifies under Section 401(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). Once qualified, the Fund is required to operate in conformity with the Internal Revenue Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS and therefore, believe that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, no uncertain positions are taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2018.

5. Fair Value Measurements

The plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Fund has the ability to access.

- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the assets or liability, either directly or indirectly. These include:

  - Quoted prices for similar assets or liabilities in active markets.
  - Quoted prices for identical or similar assets or liabilities in inactive markets.
  - Inputs other than quoted prices that are observable for the asset or liability.
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

  If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Fund's own data.)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

5. Fair Value Measurements (continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government and governmental agencies obligations: U.S. treasury securities are carried at fair value as determined by quoted market prices in active markets. Government agencies include agency-based debt which is valued at benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

Mortgage-backed securities: Values based on yields currently available on comparable securities of issues with similar credit ratings and risk profiles (market approach).

Cash - Interest Bearing: Valued at cost.

Exchange-traded funds: Valued at the closing price reported on the active market on which the funds are traded.

Collective Funds, Limited Partnerships and Real Estate Investment Trusts: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than reported NAV.

In accordance with subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. the fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The preceding methods described may produce a fair value calculation 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 report date.

5. Fair Value Measurements (continued)

The following tables present the Fund's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 and 2024:

	Fair Value Measurements at Reporting Date Using:			
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2025				
US Government:				
Mortgage-backed	$ 21,019,452	$ –	$ 21,109,452	$ –
US Treasury	223,059,625	223,059,625	–	–
Corporate bonds	230,609,782	–	230,609,782	–
Common stocks	67,909,721	67,909,721	–	–
Exchange-traded funds	–	–	–	–
Cash - interest bearing	38,953,838	38,953,838	–	–
Total assets in the fair value hierarchy	581,552,418	329,923,184	251,629,234	–
Investments measured At NAV	487,420,287	–	–	–
Total investments at fair value	$1,069,972,705	$329,923,184	$251,629,234	$ –
December 31, 2024				
US Government:				
Mortgage-backed	$ 22,610,698	$ –	$ 22,610,698	$ –
US Treasury	196,350,689	196,350,689	–	–
Corporate bonds	208,365,607	–	208,365,607	–
Common stocks	61,122,338	61,122,338	–	–
Exchange-traded funds	279,684	279,683	–	–
Cash - interest bearing	32,402,421	32,402,421	–	–
Total assets in the fair value hierarchy	521,131,437	290,155,132	230,976,305	–
Investments measured At NAV	412,186,677	–	–	–
Total investments at fair value	$ 933,319,114	$290,155,132	$230,976,305	$ –

5. **Fair Value Measurements** (continued)

Fair value of investments in entities that use net asset value
The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value (NAV) per share as of December 31, 2025:

Investment Class	Fair Value 12/31/25	Fair Value 12/31/24	Redemption Frequency	Redemption Notice Period
Collective fund:				
L & G MSCI (a)	$109,966,412	$ 78,726,799	Daily	Daily
L & G S&P (b)	240,716,936	227,677,303	Daily	Daily
L & G S&P (c)	41,328,184	38,977,836	Daily	Daily
Limited partnership:				
Boyd Watterson GSA (d)	4,379,347	4,219,078	Quarterly	60 days
Real Estate Investment Trust				
Blackstone REIT (e)	43,689,200	41,376,033	Monthly	Monthly
Ullico J Fund (f)	37,111,599	21,209,628	Quarterly	Quarterly
Intercontinental REIT (g)	10,228,609	--		
	$487,420,287	$412,186,677		

a) L&G MSCI USA CIT Fund: The investment objective of the fund is to seek to match the risk and return characteristics of the MSCI USA total return index by investing the assets of the portfolio primarily in publicly traded US equity securities.

b) L&G S&P 500 CIT Fund: The investment objective of the fund is to seek to match the risk and return characteristics of the S&P 500 Total Return Index by investing the assets of the portfolio primarily in publicly traded US equity securities.

c) L&G S&P 600 CIT Fund: The investment objective of the fund is to seek to match the risk and return characteristics of the S&P 600 Total Return Index by investing the assets of the portfolio primarily in publicly traded US equity securities.

d) Boyd Watterson GSA Fund, LP: The investment objective of the partnership is to invest in buildings that are primarily leased to the United States government and provide rental income streams from these leases.

e) Blackstone REIT: The investment objective of this real estate income trust is to invest in high-quality income-generating capital assets in growth markets.

f) Ullico J for Jobs Collective Investment Fund: The investment objective of the fund is to seek consistent fixed income returns by investing in privately negotiated first mortgages on commercial properties.

(g) Intercontinental REIT:

5. **Fair Value Measurements** (continued)

Investments noted in a - g for December 31, 2025 and December 31, 2024: the plan had no unfunded commitments towards these investment funds. The fair value of the investments have been estimated using net asset value per unit of the investment.

Changes in Fair Value Levels
The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

6. **Related Party Transactions**

The Fund has common trustees and shares office staff with Excavators Union Local 731 Pension Fund. Salaries, employee benefits and payroll costs are paid initially by the Pension Fund and reimbursed monthly. The Fund shares office facilities with the Pension and Welfare Funds. All expenses are allocated on the basis of space and staff utilized in amounts approved by the trustees.

The Plan's related party transactions are summarized as follows:

	Total	Local 731 Pension Fund	Local 731 Welfare Fund
Balance 1/1/25	$(164,573)	$(156,304)	$ (8,269)
Expenses allocated to Annuity Fund	(623,948)	(620,005)	(3,943)
Expense reimbursements received	730,245	719,005	11,240
Balance 12/31/25	$ (58,276)	$ (57,304)	$ (972)

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

7. **Fixed Assets**

All fixed assets are initially recognized at cost and subsequently carried at cost less accumulated depreciation and amortization.

7. **Fixed Assets** (continued)

Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the fixed assets as follows:

Furniture and equipment	3 – 7 years
Computer software	5 years

Fixed assets are summarized by major categories as follows:

	2025	2024
Furniture and equipment	$ 70,797	$ 65,498
Computer software	170,882	170,882
	241,679	236,380
Less accumulated depreciation and amortization	226,814	210,561
Net book value	$ 14,865	$ 25,819

Depreciation of furniture and equipment and amortization of computer software for the years ended December 31, 2025 and 2024 were $16,253 and $23,480 respectively.

8. **Leases**

The Fund leases its office space from the Excavators 731 Property Corp. (a wholly-owned subsidiary of the Excavators Union Local 731), which is a related party. The current lease has expired as of April 19, 2025 and was extended to April 19, 2026. The lease was again extended on April 19, 2026 for an additional 12 months. This lease is categorized as an operating lease and expires on April 19, 2027. The Plan recognizes operating lease expense on a straight line basis over the lease term.

	2025	2024
Operating Leases		
Right-of-use asset	$ 153,176	$ 153,176
Lease liability:		
Current Operating lease liability	114,114	114,114
Noncurrent operating lease liability	39,062	39,062
Total operating lease liabilities	$ 153,176	$ 153,176

Rent expense for the years ended December 31, 2025 and 2024 amounted to $118,164 and $118,164, respectively.

8. Leases (continued)

The aggregate future lease payments below summarize the remaining future undiscounted cash flows for operating leases as of December 31, 2025, and a reconciliation to operating lease liabilities reported on the consolidated statement of financial position:

2025	$ 118,164
2026	39,388
Total minimum lease payments	157,552
Less interest:	(4,376)
Present value of lease liability	$ 153,176

Operating lease terms and discount rate at December 31, 2025 and 2025, were as follows:

	2025	2024
Remaining lease term (months)	16	16
Discount rate	4.00%	4.00%

9. Pension Plans

The Fund contributes to the Excavators Union Local 731 Pension Fund (a noncontributory multiemployer defined benefit pension plan) and to the Excavators Union Local 731 Annuity Fund (a noncontributory multiemployer defined contribution annuity plan) for office employees. Both plans were established as a result of collective bargaining agreements with employer associations and participating independent contractors to provide benefits to eligible participants. Excavators Union Local 731 Benefit Funds are contributing employers to the Plan.

The Fund also contributes to the Excavators Union Local 731 Fund Employees Pension Plan (a noncontributory multiple-employer defined benefit pension plan). Annual pension contributions are based on calculations made by the Plan's actuary. It also contributes to the Annuity Plan for Clerical Employees of Building, Concrete, Excavating & Common Laborers Union Local 731 and its related funds (a noncontributory multiple-employer defined contribution annuity plan). These plans were established to cover office employees.

Costs are shared based on percentages of allocated office employee payrolls (Note 6).Total pension and annuity plan contributions for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Pension	$ 79,159	$ 78,592
Annuity	31,586	27,671
	$110,745	$106,263

10. Employer Contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Payroll examinations are performed on a rotating basis to verify that proper contributions are being made.

11. Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 855, Subsequent Events, the Fund has evaluated events and transactions that occurred after the balance sheet date for potential recognition and disclosure through October 1, 2026, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of October 1, 2026, have been incorporated into these financial statements herein.

12. Risks and Uncertainties

The Fund 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 a 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 statement of net assets available for benefits.

13. Interest Distribution to Participants

The Plan distributes to the participants' accounts the approximate net earnings of the Plan at the end of each fiscal year. Distributions of net earnings for the years ended December 31, 2025 and 2024 were $102,255,900 and $68,207,989, respectively. The approximate rates of return applied to participant's accounts for the years ended December 31, 2025 and 2024 were 11.14% and 8.36% respectively.

14. Participation in Multiemployer Plan

The Plan, on behalf of its office employees which it shares with other affiliated benefit funds, contribute to a multiemployer defined benefit pension plan that covers its employees. The risks of participating in this multiemployer plan is different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in this multiemployer plan, the Plan may be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in this multiemployer plan.

14. Participation in Multiemployer Plan (continued)

The Plan's participation in these Plans for the annual periods ended December 31, 2025 and 2024, is outlined below. The 'EIN and Pension Plan Number' rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2025 and 2024 is for the Plan's year end at December 31, 2025 and December 31, 2024, respectively. The zone status is based on information that the Plan received from the multiemployer plans and is certified by the Plan's actuary. Among other factor, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of 2025 and 2024 contributions.

Legal Name of Plan:	Excavators Union Local 731 Pension Fund
EIN:	13-1809825
Pension Plan Number:	002
PPA Zone Status:	
2025	Green
2024	Green
FIP / RP Status: N/A	
Contributions:	
2025	$79,159
2024	$78,592

15. Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income (loss)	$103,950,290	$ 1,394,495	$105,344,785
Contributions	107,970,194	–	107,970,194
Other income	202,820	–	202,820
Total additions	212,123,304	1,394,495	213,517,799
Benefits paid to or for participants	74,302,767	–	74,302,767
Administrative expenses	1,794,621	1,394,495	3,189,116
Total deductions	76,097,388	1,394,495	77,491,883
Net increase (decrease)	$136,025,916	$ –	$136,025,916

16. Contingencies and Litigation

The Plan is subject to various claims and legal proceedings covering a range of matters for benefit claims that arise in the ordinary course of its business activities. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial status of the Plan.

SUPPLEMENTAL INFORMATION

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

FINANCIAL DATA

A summary of financial data of the Fund and its operations for the years ended December 31, 2025 and 2024 is shown below, followed by additional comments relating to the financial statements at December 31, 2025:

	Year Ended December 31,		Increase
	2025	2024	(Decrease)
Total assets	$ 1,089,287,365	$ 953,477,715	$ 135,809,650
Employer contributions	$ 107,970,194	$ 102,132,193	$ 5,838,001
Annuity benefits	$ 74,302,767	$ 64,977,095	$ 9,325,672
Cost of administration			
Amount	$ 1,794,622	$ 1,567,573	$ 227,049
Percent to employer contributions	1.66%	1.53%	0.13%
Net increase (decrease) in net assets	$ 136,025,915	$ 105,475,836	$ 30,550,079

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

COMMENTS ON FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

Cash

Cash accounts at year end were as follows:

	2025	2024
Checking accounts - non interest bearing		
Chase - Benefit account	$ 536,014	$ 993,262
Chase - Special account	447,112	720,698
Total cash	$ 983,126	$ 1,713,960

STATEMENT OF CHANGES IN NET ASSETS

Employer Contributions

Confirmations were mailed to all contributing employers. To date, no major differences have been reported.

Payroll audits of employers' contributions were performed during the year. Differences are reported to the Fund for additional billing to employers.

Hourly contribution rates in effect during the past five years are as follows:

01-01-21 to 06-30-21	$ 9.25
07-01-21 to 06-30-22	$ 10.00
07-01-22 to 06-30-23	$ 10.00
07-01-23 to 06-30-24	$ 10.00
07-01-24 to 06-30-25	$ 10.00
07-01-25 to 12-31-25	$ 10.00

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

STATEMENT OF CHANGES IN NET ASSETS

ADMINISTRATIVE EXPENSES

	Year Ended December 31, 2025	Year Ended December 31, 2024
Rent	$ 118,164	$ 118,164
Office expenses	14,678	9,854
Telephone	2,361	2,298
Printing, stationery and supplies	58,859	20,164
Postage	4,129	22,668
Data Processing	60,006	49,228
Insurance - office	9,222	8,423
Surety bond	1,639	1,571
Trustees' errors and omissions insurance	71,748	71,748
Professional fees and expenses:		
Legal	346,439	336,375
Auditing	143,811	140,908
Accounting services - payroll audits (net)	87,688	83,936
Consultant - Actuary	106,672	29,375
Arbitration	5,981	4,119
Conventions and conferences	6,228	4,424
Trustees' meeting expense	649	681
Storage	874	849
Participant search	1,960	2,302
Auto expenses	-	20
Retirement expenses	-	1,257
Holiday expenses	30	16
Depreciation and amortization	16,253	23,480
Total	1,057,391	931,860
Less expenses recovered	-	-
Total direct	1,057,391	931,860
Allocated to Annuity Fund by Pension Fund:		
Salaries	340,864	351,951
Payroll taxes	24,604	25,513
Pension and welfare contributions	371,763	258,249
Total allocated	737,231	635,713
Total	$ 1,794,622	$ 1,567,573

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 4I-L)
Schedule of Assets Held for Investment
13-1615440; Plan 501
Y/E 12/31/2025

Security ID	Security Description	Quantity	Cost	Market
BDPS	BANK DEPOSIT PROGRAM	6,753,469.9500	6,753,469.95	6,753,469.95
A	AGILENT TECHNOLOGIES	2,154.0000	264,903.24	293,094.78
AAPL	APPLE INC	7,882.0000	1,499,472.68	2,142,800.52
ABT	ABBOTT LABORATORIES	7,401.0000	967,320.95	927,271.29
ADBE	ADOBE INC	850.0000	306,863.77	297,491.50
ADP	AUTOMATIC DATA PROCESSING INC	2,089.0000	440,517.88	537,353.47
AHR	AMERICAN HEALTHCARE REIT INC	4,082.0000	53,103.55	192,098.92
AIN	ALBANY INTL A NEW	2,100.0000	170,709.88	106,470.00
AKAM	AKAMAI TECHNOLOGIES INC	2,789.0000	281,762.82	243,340.25
ALB	ALBEMARLE CORPORATION	1,997.0000	366,705.05	282,455.68
AMH	AMERICAN HOMES 4 RENT CL A	10,495.0000	408,748.50	336,889.50
AMT	AMERICAN TOWER CORP	6,717.0000	1,403,065.68	1,179,303.69
AMZN	AMAZON COM INC	4,272.0000	955,656.65	986,063.04
AON	AON PLC CL A	824.0000	242,754.20	290,773.12
AOS	A O SMITH CORP	5,023.0000	332,441.86	335,938.24
AROC	ARCHROCK INC	16,900.0000	162,908.99	439,738.00
ARW	ARROW ELECTRONICS	2,324.0000	296,183.08	256,058.32
AVB	AVALONBAY COMM INC	3,671.0000	861,714.54	665,589.01
AVGO	BROADCOM INC	652.0000	239,606.94	225,657.20
AVTR	AVANTOR INC	14,802.0000	183,101.07	169,630.92
BFS	SAUL CTRS INC	698.0000	35,008.00	22,007.94
BIO	BIO RAD LAB A	980.0000	423,717.69	296,930.20
BKNG	BOOKING HOLDINGS INC	104.0000	358,518.03	556,954.32
BN	BROOKFIELD CORP CL A	13,794.0000	304,255.32	633,006.66
BOX	BOX,INC. CL A	11,032.0000	298,918.71	329,967.12
BR	BROADRIDGE FIN SOLU.LLC	3,189.0000	506,946.26	711,689.13
BRK'B	BERKSHIRE HATHAWAY CL-B NEW	1,289.0000	367,697.05	647,915.85
BWA	BORG WARNER INC	7,165.0000	242,023.36	322,854.90
BXP	BXP INC	4,055.0000	330,547.55	273,631.40
CACI	CACI INTERNATIONAL INC CL A	549.0000	326,216.35	292,512.69
CB	CHUBB LTD	1,093.0000	306,761.56	341,147.16
CBRE	CBRE GROUP INC - A	4,289.0000	482,615.85	689,628.31
CBT	CABOT CORP	3,103.0000	227,945.86	205,666.84
CCI	CROWN CASTLE INC	3,977.0000	373,322.58	353,435.99
CDNS	CADENCE DESIGN SYSTEM	2,227.0000	618,582.87	696,115.66
CDP	COPT DEFENSE PROPERTIES SH BEN	7,019.0000	199,601.44	195,128.20
CF	CF INDUSTRIES HOLDINGS,INC	5,030.0000	470,364.55	389,020.20
CME	CME GROUP INC	1,533.0000	307,547.02	418,631.64
CNC	CENTENE CORPORATION	12,950.0000	998,808.59	532,892.50
CNMD	CONMED CORP	3,263.0000	259,372.13	132,477.80
CPRT	COPART INC	12,824.0000	648,367.35	502,059.60
CRL	CHARLES RIVER LABS INTL INC	1,663.0000	320,133.37	331,735.24
CRUS	CIRRUS LOGIC INC	2,889.0000	250,911.65	342,346.50
CUZ	COUSINS PPTYS INC	8,074.0000	282,882.23	208,147.72
DCI	DONALDSON CO INC	743.0000	52,193.47	65,874.38
DHI	D R HORTON INC	1,820.0000	176,360.76	262,134.60
DIS	WALT DISNEY CO HLDG CO	3,165.0000	271,272.78	360,082.05
DLR	DIGITAL REALTY TRUST INC	2,784.0000	280,987.64	430,712.64
DOC	HEALTHPEAK PROPERTIES INC	22,457.0000	449,491.38	361,108.56
DRI	DARDEN RESTAURANTS	1,708.0000	268,801.27	314,306.16
EFX	EQUIFAX INC	3,008.0000	695,967.22	652,675.84
EGP	EASTGROUP PROPERTIES INC	1,577.0000	276,377.11	280,926.78
ELS	EQUITY LIFESTYLE PROPERTIES	3,212.0000	220,346.71	194,679.32
EMN	EASTMAN CHEMICAL COMPANY	3,053.0000	311,275.48	194,872.99
EQIX	EQUINIX INC	1,407.0000	1,043,638.29	1,077,987.12
ESS	ESSEX PROPERTY TRUST INC	1,233.0000	366,306.28	322,651.44
EWBC	EAST WEST BANCORP	2,633.0000	246,497.44	295,922.87
EXR	EXTRA SPACE STORAGE INC	4,859.0000	817,794.14	632,738.98
FCFS	FIRSTCASH HLDGS INC	2,139.0000	174,834.61	340,913.82
FNV	FRANCO-NEVADA CORP	2,633.0000	460,409.64	545,768.24
FORM	FORMFACTOR INC	6,251.0000	242,431.16	348,680.78
GATX	GATX CORP	2,514.0000	278,111.39	426,374.40
GLPI	GAMING & LEISURE PPTYS INC COM	5,263.0000	272,450.87	235,203.47
GOOGL	ALPHABET INC CL A	6,031.0000	902,982.09	1,887,703.00

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 4I-L)
Schedule of Assets Held for Investment
13-1615440; Plan 501
Y/E 12/31/2025

Security ID	Security Description	Quantity	Cost	Market
H	HYATT HOTELS CORP COM CL A	799.0000	118,145.44	128,095.68
HEINY	HEINEKEN NV SPN ADR	6,615.0000	304,188.48	270,904.10
HII	HUNTINGTON INGALLS INDUSTRIES	1,534.0000	313,019.55	521,667.38
HLI	HOULIHAN LOKEY INC CL A	2,240.0000	263,139.85	390,185.60
HOLX	HOLOGIC INC	4,563.0000	317,437.23	339,897.87
HPP	HUDSON PACIFIC PROPERTIES INC	3,458.0000	64,354.07	37,450.14
HSY	HERSHEY COMPANY	2,071.0000	339,266.03	376,880.58
HXL	HEXCEL CORP NEW	4,501.0000	246,252.78	332,623.90
INTU	INTUIT INC	990.0000	471,986.22	655,795.80
INVH	INVITATION HOMES INC	13,336.0000	546,493.44	370,607.44
IRM	IRON MOUNTAIN INC	2,559.0000	214,340.26	212,269.05
IVT	INVENTRUST PPTYS CORP NEW	4,648.0000	123,733.84	131,120.08
KLAC	KLA CORPORATION	778.0000	384,703.97	945,332.24
KRC	KILROY REALTY CORPORATION	4,260.0000	261,159.54	159,196.20
LLY	ELI LILLY & CO	1,083.0000	789,013.97	1,163,878.44
LMT	LOCKHEED MARTIN CORP	646.0000	253,498.66	312,450.82
MA	MASTERCARD INC CL A	2,066.0000	849,013.07	1,179,438.08
MCD	MC DONALDS CORP	2,034.0000	584,991.51	621,651.42
MCK	MCKESSON CORP	1,044.0000	341,903.95	856,382.76
MDU	MDU RES GROUP INC	16,193.0000	334,925.46	316,087.36
META	META PLATFORMS INC CL A	2,221.0000	1,518,649.73	1,466,059.89
MIDD	MIDDLEBY CORP DEL	2,261.0000	304,211.72	336,142.87
MKL	MARKEL GROUP INC	277.0000	351,823.49	595,453.05
MMC	MARSH & MCLENNAN COS INC	5,482.0000	902,853.54	1,017,020.64
MOG'A	MOOG INC CL A	2,001.0000	180,953.09	487,343.55
MPWR	MONOLITHIC PWR SYSTEMS INC	351.0000	135,012.15	318,132.36
MSFT	MICROSOFT CORP	5,988.0000	1,929,051.82	2,895,916.56
MSI	MOTOROLA SOLUTIONS INC	648.0000	240,363.74	248,391.36
NHI	NATIONAL HEALTH INVESTORS INC	2,041.0000	115,519.29	155,871.17
NSP	INSPERITY INC COM	2,971.0000	310,461.23	115,037.12
NTST	NETSTREIT CORP	8,583.0000	150,669.63	151,404.12
NVDA	NVIDIA CORPORATION	8,603.0000	1,270,153.72	1,604,459.50
NVS	NOVARTIS AG ADR	3,566.0000	289,191.38	491,644.42
ON	ON SEMICONDUCTOR CORP	4,837.0000	257,078.06	261,923.55
ORCL	ORACLE CORP	2,072.0000	186,011.84	403,853.52
OTIS	OTIS WORLDWIDE CORP	4,622.0000	412,691.30	403,731.70
OXY	OCCIDENTAL PETROLEUM CORP DE	12,702.0000	703,806.83	522,306.24
PENN	PENN ENTERTAINMENT INC	5,988.0000	174,145.49	88,323.00
PG	PROCTER & GAMBLE	5,515.0000	867,966.40	790,354.65
PLD	PROLOGIS INC COM	7,018.0000	1,003,319.62	895,917.88
PZZA	PAPA JOHNS INTL INC	4,130.0000	216,272.52	158,963.70
QGEN	QIAGEN NV	6,332.0000	299,431.81	284,750.04
R	RYDER SYSTEMS INC	2,294.0000	182,399.83	439,048.66
REG	REGENCY CTRS CORP	6,551.0000	441,972.29	452,215.53
REXR	REXFORD INDL REALTY INC	8,347.0000	436,598.99	323,195.84
RGA	REINSURANCE GROUP OF AMERICA	2,203.0000	274,264.93	448,222.38
RHP	RYMAN HOSPITALITY PPTYS INC	2,294.0000	244,218.29	217,058.28
RJF	RAYMOND JAMES FINCL INC	2,986.0000	365,870.13	479,521.74
RSG	REPUBLIC SERVICES INC	1,655.0000	248,131.23	350,744.15
SBAC	SBA COMMUNICATNS CORP NEW CL A	1,422.0000	372,569.40	275,057.46
SBRA	SABRA HEALTH CARE REIT INC	17,469.0000	243,926.25	330,862.86
SHW	SHERWIN WILLIAMS COMPANY OHIO	2,485.0000	818,298.13	805,214.55
SMA	SMARTSTOP SELF STORAG REIT INC	2,523.0000	78,750.40	78,061.62
SNA	SNAP-ON INC	1,233.0000	287,901.67	424,891.80
SNN	SMITH & NEPHEW PLC ADR	7,217.0000	183,672.53	236,789.77
SNPS	SYNOPSYS INC	322.0000	183,926.40	151,249.84
SON	SONOCO PRODUCTS CO	4,821.0000	269,392.39	210,388.44
SPG	SIMON PPTY GROUP INC	2,086.0000	352,665.72	386,139.46
SYK	STRYKER CORP	2,511.0000	653,888.41	882,541.17
TDY	TELEDYNE TECH INC	917.0000	398,407.29	468,339.41
TMO	THERMO FISHER SCIENTIFIC	577.0000	278,185.61	334,342.65
UHAL	U HAUL HOLDING COMPANY	5,458.0000	327,826.31	275,137.78
UNH	UNITEDHEALTH GP INC	752.0000	272,081.53	248,242.72
UNP	UNION PACIFIC CORP	2,512.0000	528,715.09	581,075.84

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 4I-L)
Schedule of Assets Held for Investment
13-1615440; Plan 501
Y/E 12/31/2025

Security ID	Security Description	Quantity	Cost	Market
V	VISA INC CL A	1,740.0000	419,062.44	610,235.40
VEEV	VEEVA SYS INC CL A	1,623.0000	448,891.33	362,302.29
VICI	VICI PROPERTIES INC	15,586.0000	442,680.29	438,278.32
VMI	VALMONT INDUSTRIES	956.0000	272,943.09	384,617.92
VNO	VORNADO REALTY TRUST	4,449.0000	174,725.03	148,062.72
VRSK	VERISK ANALYTICS INC COM	1,683.0000	360,249.40	376,470.27
VTR	VENTAS INC	12,290.0000	625,722.85	951,000.20
WBS	WEBSTER FINCL CORP	5,464.0000	306,194.66	343,904.16
WEC	WEC ENERGY GROUP INC COM	2,363.0000	209,361.21	249,201.98
WELL	WELLTOWER INC	6,999.0000	494,709.43	1,299,084.39
WEX	WEX INC COM	1,550.0000	300,437.36	230,919.00
WM	WASTE MGMT INC (DELA)	4,342.0000	752,490.25	953,980.82
WTFC	WINTRUST FIN CORP	2,232.0000	290,955.58	312,078.24
WWD	WOODWARD INC COM	2,396.0000	342,817.70	724,358.72
WY	WEYERHAEUSER CO	3,693.0000	124,073.73	87,487.17
ZTS	ZOETIS INC CLASS-A	3,650.0000	531,118.08	459,243.00
00510RAD5	ACUITY BRANDS LIGHTING INC	1,930,000.0000	1,825,579.00	1,734,539.25
009158AY2	AIR PRODUCTS AND CHEMICALS INC	900,000.0000	899,109.00	877,383.00
00928QAS0	AIRCASTLE LTD	321,000.0000	320,274.54	320,990.37
023135CP9	AMAZON.COM INC	1,000,000.0000	996,200.00	1,017,115.00
081437AT2	AMCOR FLEXIBLES NORTH AMERICA INC	875,000.0000	875,000.00	811,383.13
03027XCC2	AMERICAN TOWER CORP	1,665,000.0000	1,665,391.05	1,712,119.50
031162DP2	AMGEN INC	1,000,000.0000	1,015,660.00	1,023,740.00
039483BL5	ARCHER-DANIELS-MIDLAND CO	4,000,000.0000	4,044,200.00	3,966,620.00
04010LBE2	ARES CAPITAL CORP	1,650,000.0000	1,651,782.70	1,690,821.00
04273WAF8	ARROW ELECTRONICS INC	1,675,000.0000	1,672,574.85	1,713,483.13
043436AU8	ASBURY AUTOMOTIVE GROUP INC	327,000.0000	315,234.25	326,061.51
04621XAN8	ASSURANT INC	2,000,000.0000	1,912,177.35	1,775,400.00
00206RJY9	AT&T INC	3,000,000.0000	3,197,640.00	2,756,460.00
00206RML3	AT&T INC	1,000,000.0000	912,930.00	994,810.00
00206RLJ9	AT&T INC	1,256,000.0000	1,062,601.05	838,775.64
01741RAL6	ATI INC	327,000.0000	320,450.40	327,251.79
058498AW6	BALL CORP	540,000.0000	498,825.00	499,675.50
06051GLE7	BANK OF AMERICA CORP FXD TO 012026 VAR THRAFTR 5.08%	1,000,000.0000	988,980.00	1,000,500.00
06051GHD4	BANK OF AMERICA CORP FXD TO 122027 VAR THRAFTR 3.4190%	4,000,000.0000	4,365,520.00	3,954,480.00
501797AN4	BATH & BODY WORKS INC	315,000.0000	303,581.25	317,579.85
055451BE7	BHP BILLITON FINANCE USA LTD	2,000,000.0000	1,921,520.00	2,083,440.00
055451AZ1	BHP BILLITON FINANCE USA LTD	1,000,000.0000	997,620.00	1,017,290.00
099724AL0	BORGWARNER INC	1,760,000.0000	1,789,324.85	1,724,967.20
10805NAF2	BRIDGEST LDG AUT SEC TR 2024-3D	1,245,000.0000	1,266,106.65	1,271,954.62
10807HAE6	BRIDGET LD AUTO SEC TR 2025-2 C	1,220,000.0000	1,227,863.28	1,235,848.65
110122EH7	BRISTOL-MYERS SQUIBB CO	1,200,000.0000	1,196,364.00	1,248,360.00
11135FAQ4	BROADCOM INC	1,695,000.0000	1,593,842.40	1,689,592.95
117043AT6	BRUNSWICK CORP/DE	379,000.0000	275,972.58	331,592.79
120568BC3	BUNGE LTD FINANCE CORP	1,100,000.0000	1,096,942.00	1,010,834.00
12434EAC4	BX 2021-RISE B	440,000.0000	371,944.80	371,601.02
14040HBN4	CAPITAL ONE FINANCIAL CORP	1,200,000.0000	1,185,780.00	1,196,844.00
142339AJ9	CARLISLE COS INC	700,000.0000	691,292.00	660,681.00
142339AN0	CARLISLE COS INC	500,000.0000	498,275.00	509,917.50
14318UAH4	CARMAX AUTO OWNER TR 2022-4 D	1,630,000.0000	1,741,935.16	1,683,181.68
14913UAA8	CATERPILLAR FINANCIAL SERVICESCORP	1,000,000.0000	988,200.00	1,001,980.00
12513GBH1	CDW LLC / CDW FINANCE CORP	505,000.0000	468,653.40	490,753.95
15135BAR2	CENTENE CORP	341,000.0000	352,246.61	338,988.10
153527AN6	CENTRAL GARDEN & PET CO	367,000.0000	360,617.09	351,721.79
161175BJ2	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMU	431,000.0000	429,141.53	425,004.79
16411QAG6	CHENIERE ENERGY PARTNERS LP	1,685,000.0000	1,601,397.40	1,689,178.80
166756BD7	CHEVRON USA INC	1,000,000.0000	1,020,810.00	1,023,825.00
17252MAN0	CINTAS CORP NO 2	1,000,000.0000	1,021,830.00	998,160.00
17275RBR2	CISCO SYSTEMS INC	1,000,000.0000	1,014,700.00	1,027,080.00
172967PL9	CITIGROUP INC FXD TO 062034 VAR THRAFTR 5.449%	1,675,000.0000	1,691,882.65	1,737,343.50
20030NBY6	COMCAST CORP	1,000,000.0000	1,000,720.00	994,020.00
20030NES6	COMCAST CORP	3,023,000.0000	2,960,249.96	2,987,389.06
20826FBF2	CONOCOPHILLIPS CO	2,000,000.0000	1,905,280.00	2,061,090.00
20826FBJ4	CONOCOPHILLIPS CO	1,000,000.0000	999,480.00	1,020,265.00

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Security ID	Security Description	Quantity	Cost	Market
228180AB1	CROWN AMERICAS LLC	113,000.0000	115,316.00	115,439.67
22819KAB6	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V	449,000.0000	462,975.50	447,956.08
126650CX6	CVS HEALTH CORP	1,710,000.0000	1,729,890.70	1,716,070.50
253393AG7	DICK'S SPORTING GOODS INC	98,000.0000	67,255.44	71,793.82
25470DCC1	DISCOVERY COMMUNICATIONS LLC	270,000.0000	232,701.94	248,570.10
25746UBM0	DOMINION ENERGY INC	1,000,000.0000	999,170.00	923,380.00
26444HAJ0	DUKE ENERGY FLORIDA LLC	450,000.0000	449,383.50	405,936.00
26969PAC2	EAGLE MATERIALS INC	1,000,000.0000	989,030.00	980,445.00
278865BF6	ECOLAB INC	1,000,000.0000	999,420.00	869,110.00
263534CR8	EIDP INC	400,000.0000	398,556.00	400,232.00
291011BT0	EMERSON ELECTRIC CO	1,000,000.0000	999,040.00	1,026,480.00
29250NAZ8	ENBRIDGE INC	1,810,000.0000	1,906,826.30	1,734,731.15
29444UBE5	EQUINIX INC	1,800,000.0000	1,928,217.25	1,729,314.00
30161NAX9	EXELON CORP	1,735,000.0000	1,868,647.05	1,720,391.30
30231GBK7	EXXON MOBIL CORP	3,000,000.0000	3,402,510.00	2,936,970.00
341081GK7	FLORIDA POWER & LIGHT CO	5,000,000.0000	4,986,200.00	5,127,575.00
345370CR9	FORD MOTOR CO	170,000.0000	173,792.90	169,916.70
345370CS7	FORD MOTOR CO	250,000.0000	249,395.00	208,252.50
35671DCF0	FREEPORT-MCMORAN INC	1,715,000.0000	1,613,866.45	1,702,240.40
361448BG7	GATX CORP	1,200,000.0000	1,190,976.00	1,050,660.00
372460AA3	GENUINE PARTS CO	900,000.0000	894,375.00	791,622.00
37331NAK7	GEORGIA-PACIFIC LLC	800,000.0000	846,536.00	738,456.00
377372AP2	GLAXOSMITHKLINE CAPITAL INC	1,000,000.0000	992,970.00	1,016,320.00
378272BE7	GLENCORE FUNDING LLC	500,000.0000	499,440.00	461,655.00
36265QAE6	GM FIN CONS AUTO REC TR 2022-4A-4	1,000,000.0000	1,005,351.56	1,005,244.90
38014AAB7	GM FINL CON AUTO REC TR 2024-4A-2-A	500,000.0000	162,321.26	162,527.43
36271VAD9	GMALT 2025-1 A3	1,000,000.0000	1,008,710.94	1,008,209.70
38141GA87	GOLDMAN SACHS GROUP INC/THE FXD TO 042029 VAR THRAFTR 5	5,000,000.0000	5,210,330.00	5,224,500.00
38141GA46	GOLDMAN SACHS GROUP INC/THE FXD TO 102028 VAR THRAFTR 6	1,000,000.0000	1,045,410.00	1,060,870.00
382550BG5	GOODYEAR TIRE & RUBBER CO/THE	459,000.0000	481,773.03	459,752.76
38869PAP9	GRAPHIC PACKAGING INTERNATIONAL LLC	1,000,000.0000	1,000,000.00	990,870.00
398433AP7	GRIFFON CORP	360,000.0000	354,827.24	360,727.20
428291AN8	HEXCEL CORP	324,000.0000	317,673.20	322,963.20
437076DC3	HOME DEPOT INC/THE	1,000,000.0000	1,009,300.00	1,025,560.00
437076CB6	HOME DEPOT INC/THE	3,000,000.0000	3,021,660.00	2,839,230.00
438516CQ7	HONEYWELL INTERNATIONAL INC	1,000,000.0000	1,016,080.00	1,027,880.00
44107TBA3	HOST HOTELS & RESORTS LP	374,000.0000	316,761.40	339,173.12
446150BD5	HUNTINGTON BANCSHARES INC/OH FXD TO 022034 VAR THFTR 5.	1,690,000.0000	1,743,084.30	1,768,500.50
448973AD9	HYUNDAI AUTO RECE TR 2024-A A-3	2,000,000.0000	2,012,747.70	2,011,909.88
44988FAD2	IIP OPERATING PARTNERSHIP LP	492,000.0000	495,610.30	485,097.24
458140BH2	INTEL CORP	3,000,000.0000	3,011,370.00	2,802,000.00
458140CE8	INTEL CORP	1,000,000.0000	999,290.00	1,014,070.00
459200KH3	INTERNATIONAL BUSINESS MACHINES CORP	4,000,000.0000	4,093,865.00	3,889,020.00
445658CF2	JB HUNT TRANSPORT SERVICES INC	1,000,000.0000	1,010,640.00	999,750.00
24422EWR6	JOHN DEERE CAPITAL CORP	1,000,000.0000	1,001,350.00	1,019,635.00
46647PEB8	JPMORGAN CHASE & CO FXD TO 012029 VAR THRAFTR 5.012%	1,000,000.0000	1,015,610.00	1,025,290.00
46647PEY8	JPMORGAN CHASE & CO FXD TO 042030 VAR THRAFTR 5.103%	4,000,000.0000	4,072,840.00	4,133,480.00
46647PDH6	JPMORGAN CHASE & CO FXD TO 072032 VAR THRAFTR 4.9120%	2,175,000.0000	2,121,669.00	2,220,196.50
46647PEQ5	JPMORGAN CHASE & CO FXD TO 102029 VAR THRAFTR 4.603%	1,200,000.0000	1,173,528.00	1,217,808.00
48666KAY5	KB HOME	167,000.0000	159,735.50	166,544.93
48666KAX7	KB HOME	310,000.0000	357,230.94	316,187.60
489170AF7	KENNAMETAL INC	1,470,000.0000	1,482,431.30	1,345,057.35
49177JAK8	KENVUE INC	800,000.0000	798,248.00	817,504.00
49271VAN0	KEURIG DR PEPPER INC	750,000.0000	747,667.50	669,645.00
50077LBC9	KRAFT HEINZ FOODS CO	900,000.0000	920,070.00	897,705.00
513075BW0	LAMAR MEDIA CORP	385,000.0000	401,385.15	384,264.65
52107QAJ4	LAZARD GROUP LLC	1,688,000.0000	1,663,586.22	1,701,748.76
526107AG2	LENNOX INTERNATIONAL INC	1,655,000.0000	1,657,907.20	1,710,914.18
501889AF6	LKQ CORP	320,000.0000	342,649.60	343,084.80
539830CC1	LOCKHEED MARTIN CORP	1,000,000.0000	991,640.00	1,016,230.00
548661EP8	LOWE'S COS INC	4,000,000.0000	3,998,210.00	4,004,840.00
571903BT9	MARRIOTT INTERNATIONAL INC/MD	1,675,000.0000	1,669,510.25	1,727,293.50
573284AT3	MARTIN MARIETTA MATERIALS INC	1,200,000.0000	1,150,428.00	1,190,718.00
574599BS4	MASCO CORP	1,380,000.0000	1,356,187.40	1,307,122.20

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57636QBB9	MASTERCARD INC	1,000,000.0000	991,350.00	1,006,295.00
58933YAX3	MERCK & CO INC	1,000,000.0000	958,070.00	984,260.00
59001ABG6	MERITAGE HOMES CORP	1,745,000.0000	1,732,246.85	1,783,006.10
615369AQ8	MOODY'S CORP	1,000,000.0000	1,000,780.00	901,130.00
55342UAH7	MPT OPERATING PARTNERSHIP LP /MPT FINANCE CORP	375,000.0000	393,606.25	362,598.75
65479UAD0	NAROT 2024-A A3	1,000,000.0000	995,439.70	995,243.90
629377CE0	NRG ENERGY INC	365,000.0000	384,202.50	365,959.95
674599DE2	OCCIDENTAL PETROLEUM CORP	343,000.0000	435,546.48	392,217.07
680665AL0	OLIN CORP	95,000.0000	93,375.69	95,494.95
680665AK2	OLIN CORP	215,000.0000	226,974.30	211,943.78
68389XDK8	ORACLE CORP	1,765,000.0000	1,768,441.75	1,705,969.58
688239AF9	OSHKOSH CORP	1,705,000.0000	1,942,986.70	1,723,652.70
701094AN4	PARKER-HANNIFIN CORP	1,000,000.0000	996,870.00	973,260.00
704326AC1	PAYCHEX INC	1,000,000.0000	992,510.00	1,048,660.00
716973AG7	PFIZER INVESTMENT ENTERPRISES PTE LTD	900,000.0000	898,659.00	859,293.00
69331CAJ7	PG&E CORP	181,000.0000	167,535.87	179,617.16
69331CAH1	PG&E CORP	301,000.0000	299,235.51	300,589.14
74460DAD1	PUBLIC STORAGE	500,000.0000	499,990.00	489,742.50
74736KAH4	QORVO INC	335,000.0000	349,136.25	330,112.35
74762EAK8	QUANTA SERVICES INC	1,045,000.0000	1,043,098.10	1,057,994.58
747262AY9	QVC INC	335,000.0000	295,781.85	143,989.70
75281ABJ7	RANGE RESOURCES CORP	445,000.0000	457,422.16	453,819.90
756109BG8	REALTY INCOME CORP	1,200,000.0000	133,136.40	1,200,288.00
756109AW4	REALTY INCOME CORP	450,000.0000	447,115.50	437,357.25
76720AAU0	RIO TINTO FINANCE USA PLC	2,500,000.0000	2,514,450.00	2,581,512.50
76720AAS5	RIO TINTO FINANCE USA PLC	1,000,000.0000	1,006,370.00	1,028,095.00
776743AF3	ROPER TECHNOLOGIES INC	634,000.0000	713,458.68	635,978.08
776743AG1	ROPER TECHNOLOGIES INC	1,020,000.0000	1,115,013.00	975,864.60
75513ECW9	RTX CORP	1,000,000.0000	1,052,340.00	1,096,250.00
78574MAA1	SABRA HEALTH CARE LP	1,935,000.0000	1,761,843.45	1,772,556.75
802918AF9	SANTANDER DR AUT REC TR 2022-6D	2,250,000.0000	2,235,234.38	2,265,703.20
80285VAF6	SANTANDER DRIVE AUTO 2021-4 D	1,875,000.0000	238,335.89	255,784.39
78410GAD6	SBA COMMUNICATIONS CORP	492,000.0000	493,922.86	488,310.00
810186AS5	SCOTTS MIRACLE-GRO CO/THE	370,000.0000	378,860.15	363,007.00
81211KAZ3	SEALED AIR CORP	1,000,000.0000	1,000,000.00	978,690.00
817565CD4	SERVICE CORP INTERNATIONAL/US	480,000.0000	495,458.88	479,584.80
827048AW9	SILGAN HOLDINGS INC	496,000.0000	492,902.88	488,326.88
78454LAW0	SM ENERGY CO	320,000.0000	311,073.32	323,406.40
83192PAA6	SMITH & NEPHEW PLC	1,000,000.0000	1,006,930.00	899,580.00
12530MAA3	SORT 2020-1 A1	1,500,000.0000	-	1,121,784.64
85917PAA5	STERIS IRISH FINCO UNLTD CO	1,000,000.0000	998,970.00	923,520.00
871829BL0	SYSCO CORP	1,615,000.0000	1,697,489.50	1,712,093.80
871829BC0	SYSCO CORP	1,200,000.0000	1,188,600.00	1,195,740.00
87612BBS0	TARGA RESOURCES PRTNRS LP / TARGA RESOURCES PRTNRS FI	1,685,000.0000	1,608,602.10	1,695,236.38
87612EBQ8	TARGET CORP	3,000,000.0000	2,862,000.00	2,996,655.00
879369AF3	TELEFLEX INC	370,000.0000	384,818.00	370,083.25
88033GAV2	TENET HEALTHCARE CORP	310,000.0000	307,887.23	339,273.30
88167AAE1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	331,000.0000	319,659.15	326,963.46
87264AAV7	T-MOBILE USA INC	1,700,000.0000	1,670,998.00	1,700,697.00
89236TLB9	TOYOTA MOTOR CREDIT CORP	4,000,000.0000	3,975,400.00	4,138,720.00
892356AA4	TRACTOR SUPPLY CO	500,000.0000	494,370.00	443,255.00
45687AAN2	TRANE TECHNOLOGIES HOLDCO INC	2,500,000.0000	2,488,300.00	2,100,025.00
89788MAB8	TRUIST FINANCIAL CORP	800,000.0000	797,688.00	727,144.00
25468PDM5	TWDC ENTERPRISES 18 CORP	1,000,000.0000	915,240.00	989,130.00
902133BD8	TYCO ELECTRONICS GROUP SA	1,000,000.0000	989,470.00	1,014,465.00
911312BM7	UNITED PARCEL SERVICE INC	1,000,000.0000	961,500.00	989,070.00
911312AJ5	UNITED PARCEL SERVICE INC	4,250.0000	4,921.46	4,695.12
911365BG8	UNITED RENTALS NORTH AMERICA INC	440,000.0000	459,751.93	439,560.00
91324PDK5	UNITEDHEALTH GROUP INC	1,000,000.0000	943,590.00	998,960.00
91324PDS8	UNITEDHEALTH GROUP INC	3,000,000.0000	3,010,900.00	2,881,575.00
91159HJA9	US BANCORP	900,000.0000	894,231.00	797,098.50
92277GAF4	VENTAS REALTY LP	1,000,000.0000	1,029,170.00	841,885.00
92338CAF0	VERALTO CORP	1,000,000.0000	996,950.00	1,045,540.00
92343EAL6	VERISIGN INC	1,545,000.0000	1,639,701.73	1,545,200.85

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92345YAF3	VERISK ANALYTICS INC	1,720,000.0000	2,007,184.05	1,717,523.20
92343VHA5	VERIZON COMMUNICATIONS INC	3,002,000.0000	3,160,620.00	3,040,065.36
92343VER1	VERIZON COMMUNICATIONS INC	1,000,000.0000	1,007,550.00	1,008,510.00
925650AB9	VICI PROPERTIES LP	433,000.0000	428,044.03	437,542.17
92868WAB3	VOLKSWAGE AUTO LEASE TR 2025-AA-2A	1,000,000.0000	1,003,515.63	1,003,795.60
929160BC2	VULCAN MATERIALS CO	1,000,000.0000	998,690.00	1,037,120.00
254687FX9	WALT DISNEY CO/THE	3,000,000.0000	2,477,130.00	2,806,620.00
94106LCD9	WASTE MANAGEMENT INC	1,200,000.0000	1,184,959.00	1,227,582.00
949746RW3	WELLS FARGO & CO	1,000,000.0000	1,080,510.00	997,090.00
95000U3L5	WELLS FARGO & CO FXD TO 042027VAR THRAFTR 5.707%	1,665,000.0000	1,666,298.20	1,699,731.90
95000U3E1	WELLS FARGO & CO FXD TO 072028VAR THRAFTR 5.574%	4,000,000.0000	4,098,640.00	4,144,560.00
42217KAX4	WELLTOWER OP LLC	1,000,000.0000	1,276,380.00	1,116,630.00
960386AT7	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	900,000.0000	899,388.00	939,505.50
98138HAH4	WORKDAY INC	1,255,000.0000	1,254,764.20	1,237,969.65
92940PAE4	WRKCO INC	500,000.0000	499,880.00	497,650.00
12612WAB0	XPO CNW INC	393,000.0000	437,900.70	418,924.25
98419MAM2	XYLEM INC/NY	500,000.0000	497,505.00	479,907.50
988498AN1	YUMI BRANDS INC	398,000.0000	349,979.96	376,802.52
31416WRK0	FEDERAL NATIONAL MTG ASSN POOL AB1389	30,000.0000	761.36	695.83
3138EKFG5	FEDERAL NATIONAL MTG ASSN POOL AL2866	824,000.0000	118,259.07	109,361.18
3138ELLL5	FEDERAL NATIONAL MTG ASSN POOL AL3930	105,155.0000	6,563.21	6,096.02
3138LY5E3	FEDERAL NATIONAL MTG ASSN POOL AO8044	42,000.0000	5,974.93	5,567.43
3138WHM66	FEDERAL NATIONAL MTG ASSN POOL AS7580	548,356.0000	88,463.06	78,382.99
3140FMDF0	FEDERAL NATIONAL MTG ASSN POOL BE1901	41,912.0000	11,491.61	10,375.17
3140HJ4N8	FEDERAL NATIONAL MTG ASSN POOL BK5328	625,698.0000	61,053.44	37,266.75
3140HL2T2	FEDERAL NATIONAL MTG ASSN POOL BK7085	108,025.0000	2,742.64	2,425.76
3140HL3J3	FEDERAL NATIONAL MTG ASSN POOL BK7100	28,884.0000	3,982.39	3,200.50
3140HMJG0	FEDERAL NATIONAL MTG ASSN POOL BK7462	187,643.0000	16,217.98	4,311.26
3140HMXY5	FEDERAL NATIONAL MTG ASSN POOL BK7894	25,000.0000	3,324.70	2,701.56
3140HNWF5	FEDERAL NATIONAL MTG ASSN POOL BK8745	61,881.0000	8,929.67	8,426.64
3140HN3B6	FEDERAL NATIONAL MTG ASSN POOL BK8893	3,220,935.0000	326,494.39	240,246.39
3140HPVB0	FEDERAL NATIONAL MTG ASSN POOL BK9609	1,308,842.0000	144,471.98	93,805.51
3140JANZ7	FEDERAL NATIONAL MTG ASSN POOL BM5807	47,000.0000	7,466.10	6,610.20
3140JGV69	FEDERAL NATIONAL MTG ASSN POOL BN0636	417,749.0000	37,578.08	33,543.60
3140JG6L4	FEDERAL NATIONAL MTG ASSN POOL BN0874	2,873,183.0000	283,267.33	215,483.01
3140JHBF9	FEDERAL NATIONAL MTG ASSN POOL BN0937	3,074,836.0000	192,424.15	153,187.19
3140JKZN9	FEDERAL NATIONAL MTG ASSN POOL BN3448	88,912.0000	2,191.89	1,941.66
3140JLZR8	FEDERAL NATIONAL MTG ASSN POOL BN4351	3,026,127.0000	222,133.81	192,190.52
3140JMNF5	FEDERAL NATIONAL MTG ASSN POOL BN4889	41,263.0000	6,276.78	5,881.26
3140JN5A4	FEDERAL NATIONAL MTG ASSN POOL BN6240	1,705,994.0000	218,356.99	119,264.10
3140JN5J5	FEDERAL NATIONAL MTG ASSN POOL BN6248	201,315.0000	27,920.31	15,605.56
3140JN5P1	FEDERAL NATIONAL MTG ASSN POOL BN6253	503,929.0000	38,202.73	34,888.12
3140JPAF2	FEDERAL NATIONAL MTG ASSN POOL BN6305	85,622.0000	10,134.73	6,925.32
3140JRN49	FEDERAL NATIONAL MTG ASSN POOL BN8510	3,000,000.0000	361,966.75	330,807.61
3140JRSK8	FEDERAL NATIONAL MTG ASSN POOL BN8621	1,494,558.0000	279,437.41	258,897.52
3140JRZ95	FEDERAL NATIONAL MTG ASSN POOL BN8867	2,400,000.0000	196,419.58	179,689.54
3140JSSD2	FEDERAL NATIONAL MTG ASSN POOL BN9515	201,379.0000	26,033.31	25,002.47
3140JTCX3	FEDERAL NATIONAL MTG ASSN POOL BN9985	3,000,000.0000	1,084,692.30	933,090.36
3140JUL69	FEDERAL NATIONAL MTG ASSN POOL BO0348	332,214.0000	69,970.10	61,997.61
3140JVS45	FEDERAL NATIONAL MTG ASSN POOL BO1438	127,132.0000	25,423.32	18,449.68
3140JXWS3	FEDERAL NATIONAL MTG ASSN POOL BO3356	734,877.0000	266,103.77	237,527.60
3140MKNS7	FEDERAL NATIONAL MTG ASSN POOL BV5800	886,043.0000	683,993.57	594,926.22
3140Q9XX6	FEDERAL NATIONAL MTG ASSN POOL CA2493	199,504.0000	20,128.18	15,622.58
3140QART9	FEDERAL NATIONAL MTG ASSN POOL CA3197	490,825.0000	51,115.59	42,000.08
3140QASS0	FEDERAL NATIONAL MTG ASSN POOL CA3228	189,155.0000	18,770.91	13,939.79
3140QBF60	FEDERAL NATIONAL MTG ASSN POOL CA3788	40,492.0000	6,742.91	5,742.71
3140QBX52	FEDERAL NATIONAL MTG ASSN POOL CA4299	99,211.0000	14,076.22	11,721.35
3140QNUY6	FEDERAL NATIONAL MTG ASSN POOL CB3298	902,303.0000	684,601.27	601,111.36
3140X4EA0	FEDERAL NATIONAL MTG ASSN POOL FM1028	2,429,082.0000	238,509.25	194,282.45
31418CZB3	FEDERAL NATIONAL MTG ASSN POOL MA3437	2,105,489.0000	210,968.01	174,133.96
31418CZV9	FEDERAL NATIONAL MTG ASSN POOL MA3455	37,688.0000	6,133.08	5,351.34
31418C3E2	FEDERAL NATIONAL MTG ASSN POOL MA3496	6,105,511.0000	669,541.11	496,869.36
31418C5Z3	FEDERAL NATIONAL MTG ASSN POOL MA3563	3,508,185.0000	302,156.68	230,795.19
31418C6A7	FEDERAL NATIONAL MTG ASSN POOL MA3564	45,072.0000	3,839.11	2,838.78

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Security ID	Security Description	Quantity	Cost	Market
31418C7E8	FEDERAL NATIONAL MTG ASSN POOL MA3592	518,079.0000	38,523.15	29,215.94
31418DBF8	FEDERAL NATIONAL MTG ASSN POOL MA3637	1,949,292.0000	167,646.17	147,154.29
31418DB92	FEDERAL NATIONAL MTG ASSN POOL MA3663	3,111,789.0000	257,438.01	229,512.95
31418DCG5	FEDERAL NATIONAL MTG ASSN POOL MA3670	5,576,530.0000	591,277.73	474,254.77
31418DCX8	FEDERAL NATIONAL MTG ASSN POOL MA3685	3,406,096.0000	365,657.79	332,129.77
31418DCY6	FEDERAL NATIONAL MTG ASSN POOL MA3686	2,408,959.0000	222,068.10	206,307.69
31418DES7	FEDERAL NATIONAL MTG ASSN POOL MA3744	267,595.0000	34,188.50	29,021.30
31418DFQ0	FEDERAL NATIONAL MTG ASSN POOL MA3774	1,516,568.0000	287,542.02	193,489.06
31418DGL0	FEDERAL NATIONAL MTG ASSN POOL MA3802	1,436,747.0000	285,686.03	194,288.00
31418DMG4	FEDERAL NATIONAL MTG ASSN POOL MA3958	1,023,048.0000	248,359.79	191,706.78
31418EB82	FEDERAL NATIONAL MTG ASSN POOL MA4562	2,006,188.0000	1,560,426.06	1,318,726.16
31418ECQ1	FEDERAL NATIONAL MTG ASSN POOL MA4578	2,006,794.0000	1,556,157.16	1,355,280.99
31418ECR9	FEDERAL NATIONAL MTG ASSN POOL MA4579	2,506,542.0000	1,945,404.68	1,726,906.57
31418EDC1	FEDERAL NATIONAL MTG ASSN POOL MA4598	700,000.0000	556,974.87	483,642.12
31418EKS8	FEDERAL NATIONAL MTG ASSN POOL MA4804	732,897.0000	594,215.11	582,121.71
3132AEE44	FHLMC 20 YR GOLD ZT1955	494,718.0000	54,835.69	44,818.81
31334W3H2	FHLMC 30 YR GOLD QA0800	206,011.0000	28,754.51	24,110.50
3133A4BS4	FHLMC 30 YR GOLD QA9049	4,491,934.0000	1,879,765.70	1,393,038.02
3133BNA52	FHLMC 30 YR GOLD QF0928	872,890.0000	700,172.07	689,501.66
3133BNWV1	FHLMC 30 YR GOLD QF1560	395,393.0000	326,564.51	321,069.06
3132DV3M5	FHLMC 30 YR GOLD SD8004	153,314.0000	18,767.63	16,382.30
3132DV3T0	FHLMC 30 YR GOLD SD8010	2,040,173.0000	315,837.98	271,512.08
3132DV3Z6	FHLMC 30 YR GOLD SD8016	1,907,366.0000	322,938.96	282,065.21
3132DWDR1	FHLMC 30 YR GOLD SD8212	1,615,481.0000	1,287,404.39	1,118,535.59
3132DWFQ1	FHLMC 30 YR GOLD SD8275	1,500,000.0000	1,155,550.71	1,188,548.16
3132AECC8	FHLMC 30 YR GOLD ZT1867	2,654,326.0000	352,037.40	250,451.68
3132AEKB1	FHLMC 30 YR GOLD ZT2090	303,963.0000	36,680.92	31,170.41
36179UQ47	GOVERNMENT NATIONAL MTG ASSN POOL MA5875	2,075,035.0000	209,719.63	187,460.11
36179WY93	GOVERNMENT NATIONAL MTG ASSN POOL MA7936	3,000,000.0000	2,171,143.98	1,883,849.41
912797PM3	UNITED STATES TREASURY BILL	1,200,000.0000	1,189,301.60	1,194,326.00
912810TD0	UNITED STATES TREASURY BOND	8,600,000.0000	6,208,468.27	5,230,546.88
912810RX8	UNITED STATES TREASURY BOND	7,300,000.0000	7,022,365.15	5,490,968.75
91282CGH8	UNITED STATES TREASURY NOTE	4,220,000.0000	4,164,821.90	4,220,989.06
9128286F2	UNITED STATES TREASURY NOTE	8,000,000.0000	8,279,039.06	7,985,625.00
91282CEP2	UNITED STATES TREASURY NOTE	17,050,000.0000	16,068,013.11	16,082,945.40
91282CFV8	UNITED STATES TREASURY NOTE	2,000,000.0000	2,073,593.76	2,023,906.25
91282CAE1	UNITED STATES TREASURY NOTE	12,125,000.0000	10,380,694.56	10,553,486.33
91282CGM7	UNITED STATES TREASURY NOTE	10,050,000.0000	9,659,841.44	9,771,269.53
91282CHR5	UNITED STATES TREASURY NOTE	1,500,000.0000	1,499,179.68	1,519,335.95
91282CHA2	UNITED STATES TREASURY NOTE	3,000,000.0000	2,936,289.04	2,999,765.64
91282CGZ8	UNITED STATES TREASURY NOTE	3,000,000.0000	2,911,113.27	2,978,906.25
91282CHH7	UNITED STATES TREASURY NOTE	8,000,000.0000	7,892,796.90	8,023,437.49
91282CGJ4	UNITED STATES TREASURY NOTE	13,645,000.0000	13,054,621.69	13,568,779.91
91282CHZ7	UNITED STATES TREASURY NOTE	7,635,000.0000	7,718,700.42	7,936,224.65
91282CDJ7	UNITED STATES TREASURY NOTE	4,440,000.0000	3,741,101.56	3,869,217.20
912828YX2	UNITED STATES TREASURY NOTE	2,000,000.0000	1,838,203.12	1,965,664.07
91282CHX2	UNITED STATES TREASURY NOTE	2,000,000.0000	1,980,468.74	2,042,500.00
91282CGB1	UNITED STATES TREASURY NOTE	2,500,000.0000	2,459,199.22	2,521,484.38
9128283W8	UNITED STATES TREASURY NOTE	4,000,000.0000	3,996,794.68	3,940,312.51
91282CFL0	UNITED STATES TREASURY NOTE	2,000,000.0000	1,961,250.00	2,017,265.63
912828X88	UNITED STATES TREASURY NOTE	3,000,000.0000	3,058,230.00	2,955,000.00
912828ZQ6	UNITED STATES TREASURY NOTE	1,900,000.0000	1,762,183.50	1,667,917.97
9128284N7	UNITED STATES TREASURY NOTE	7,300,000.0000	7,135,892.68	7,197,343.79
91282CJZ5	UNITED STATES TREASURY NOTE	13,300,000.0000	12,874,384.74	13,268,828.13
91282CLW9	UNITED STATES TREASURY NOTE	9,000,000.0000	9,100,184.42	9,101,250.00
91282CMB4	UNITED STATES TREASURY NOTE	6,000,000.0000	5,945,879.46	6,058,828.11
9128285M8	UNITED STATES TREASURY NOTE	6,500,000.0000	6,889,600.93	6,427,890.66
91282CLD1	UNITED STATES TREASURY NOTE	3,500,000.0000	3,536,230.46	3,557,832.04
91282CMR9	UNITED STATES TREASURY NOTE	5,000,000.0000	5,067,187.47	5,072,656.25
91282CFM8	UNITED STATES TREASURY NOTE	6,500,000.0000	6,545,214.82	6,570,078.13
91282CHC8	UNITED STATES TREASURY NOTE	7,050,000.0000	6,558,336.61	6,781,769.53
91282CFT3	UNITED STATES TREASURY NOTE	3,020,000.0000	3,036,987.50	3,059,991.41
91282CDL2	UNITED STATES TREASURY NOTE	12,080,000.0000	10,612,023.85	11,402,387.56
91282CJR3	UNITED STATES TREASURY NOTE	2,000,000.0000	1,923,125.00	2,011,562.50

Excavators Union Local 731 Annuity Fund
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Security ID	Security Description	Quantity	Cost	Market
91282CJM4	UNITED STATES TREASURY NOTE	2,500,000.0000	2,576,367.18	2,572,656.25
91282CKG5	UNITED STATES TREASURY NOTE	2,500,000.0000	2,443,554.68	2,542,285.16
91282CLS8	UNITED STATES TREASURY NOTE	1,500,000.0000	1,501,230.47	1,506,445.31
91282CNM9	UNITED STATES TREASURY NOTE	5,500,000.0000	5,525,827.04	5,547,265.65
91282CEV9	UNITED STATES TREASURY NOTE	2,500,000.0000	2,387,167.95	2,472,070.33
91282CCB5	UNITED STATES TREASURY NOTE	8,200,000.0000	7,833,680.96	7,348,609.38
BBF37	BREIT CL I	3,117,361.6800	44,860,185.89	43,689,200.43
BBU11	BOYD WATTERSON GSA	4,379,346.9600	4,379,346.96	4,379,346.96
	L & G MSCI		68,095,606.66	109,966,412.00
	L & G S&P 500		149,061,567.91	240,716,936.00
	L & G S&P 600		25,592,066.80	41,328,184.00
	Ullico J Fund		33,721,772.40	37,111,599.00
	Intercontinental REIT		9,935,702.74	10,228,609.00
CASH	INTEREST BEARING CASH			32,200,368.05
			Total FMV	1,068,972,705

ADDITIONAL INFORMATION

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

FIVE YEAR SUMMARY OF OPERATIONS

	CALENDAR YEAR				
	2025	2024	2023	2022	2021
Additions:					
Investment income - net	$ 103,950,290	$ 69,727,210	$ 79,271,080	$ (93,333,857)	$ 15,578,447
Employer contributions	107,970,194	102,132,193	92,997,944	90,972,199	84,677,203
Other income	202,820	161,101	87,353	117,419	152,578
	$ 212,123,304	$ 172,020,504	$ 172,356,377	$ (2,244,239)	$ 100,408,228
Deductions:					
Annuity benefits	$ 74,302,767	$ 64,977,095	$ 93,323,483	$ 70,934,739	$ 54,171,297
Administrative expenses	1,794,622	1,567,573	1,733,425	1,508,120	1,699,805
	$ 76,097,389	$ 66,544,668	$ 95,056,908	$ 72,442,859	$ 55,871,102
Net Increase	$ 136,025,915	$ 105,475,836	$ 77,299,469	$ (74,687,098)	$ 44,537,126
Net assets available for benefits Beginning of year	953,021,792	847,545,956	770,246,487	844,933,585	800,396,459
End of year	$ 1,089,047,707	$ 953,021,792	$ 847,545,956	$ 770,246,487	$ 844,933,585

Excavators Union Local 731 Annuity Fund
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13-1615440; Plan 501
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Security ID	Security Description	Quantity	Cost	Market
BDPS	BANK DEPOSIT PROGRAM	6,753,469.9500	6,753,469.95	6,753,469.95
A	AGILENT TECHNOLOGIES	2,154.0000	264,903.24	293,094.78
AAPL	APPLE INC	7,882.0000	1,499,472.68	2,142,800.52
ABT	ABBOTT LABORATORIES	7,401.0000	967,320.95	927,271.29
ADBE	ADOBE INC	850.0000	306,863.77	297,491.50
ADP	AUTOMATIC DATA PROCESSING INC	2,089.0000	440,517.88	537,353.47
AHR	AMERICAN HEALTHCARE REIT INC	4,082.0000	53,103.55	192,098.92
AIN	ALBANY INTL A NEW	2,100.0000	170,709.88	106,470.00
AKAM	AKAMAI TECHNOLOGIES INC	2,789.0000	281,762.82	243,340.25
ALB	ALBEMARLE CORPORATION	1,997.0000	366,705.05	282,455.68
AMH	AMERICAN HOMES 4 RENT CL A	10,495.0000	408,748.50	336,889.50
AMT	AMERICAN TOWER CORP	6,717.0000	1,403,065.68	1,179,303.69
AMZN	AMAZON COM INC	4,272.0000	955,656.65	986,063.04
AON	AON PLC CL A	824.0000	242,754.20	290,773.12
AOS	A O SMITH CORP	5,023.0000	332,441.86	335,938.24
AROC	ARCHROCK INC	16,900.0000	162,908.99	439,738.00
ARW	ARROW ELECTRONICS	2,324.0000	296,183.08	256,058.32
AVB	AVALONBAY COMM INC	3,671.0000	861,714.54	665,589.01
AVGO	BROADCOM INC	652.0000	239,606.94	225,657.20
AVTR	AVANTOR INC	14,802.0000	183,101.07	169,630.92
BFS	SAUL CTRS INC	698.0000	35,008.00	22,007.94
BIO	BIO RAD LAB A	980.0000	423,717.69	296,930.20
BKNG	BOOKING HOLDINGS INC	104.0000	358,518.03	556,954.32
BN	BROOKFIELD CORP CL A	13,794.0000	304,255.32	633,006.66
BOX	BOX,INC. CL A	11,032.0000	298,918.71	329,967.12
BR	BROADRIDGE FIN SOLU.LLC	3,189.0000	506,946.26	711,689.13
BRK'B	BERKSHIRE HATHAWAY CL-B NEW	1,289.0000	367,697.05	647,915.85
BWA	BORG WARNER INC	7,165.0000	242,023.36	322,854.90
BXP	BXP INC	4,055.0000	330,547.55	273,631.40
CACI	CACI INTERNATIONAL INC CL A	549.0000	326,216.35	292,512.69
CB	CHUBB LTD	1,093.0000	306,761.56	341,147.16
CBRE	CBRE GROUP INC - A	4,289.0000	482,615.85	689,628.31
CBT	CABOT CORP	3,103.0000	227,945.86	205,666.84
CCI	CROWN CASTLE INC	3,977.0000	373,322.58	353,435.99
CDNS	CADENCE DESIGN SYSTEM	2,227.0000	618,582.87	696,115.66
CDP	COPT DEFENSE PROPERTIES SH BEN	7,019.0000	199,601.44	195,128.20
CF	CF INDUSTRIES HOLDINGS,INC	5,030.0000	470,364.55	389,020.20
CME	CME GROUP INC	1,533.0000	307,547.02	418,631.64
CNC	CENTENE CORPORATION	12,950.0000	998,808.59	532,892.50
CNMD	CONMED CORP	3,263.0000	259,372.13	132,477.80
CPRT	COPART INC	12,824.0000	648,367.35	502,059.60
CRL	CHARLES RIVER LABS INTL INC	1,663.0000	320,133.37	331,735.24
CRUS	CIRRUS LOGIC INC	2,889.0000	250,911.65	342,346.50
CUZ	COUSINS PPTYS INC	8,074.0000	282,882.23	208,147.72
DCI	DONALDSON CO INC	743.0000	52,193.47	65,874.38
DHI	D R HORTON INC	1,820.0000	176,360.76	262,134.60
DIS	WALT DISNEY CO HLDG CO	3,165.0000	271,272.78	360,082.05
DLR	DIGITAL REALTY TRUST INC	2,784.0000	280,987.64	430,712.64
DOC	HEALTHPEAK PROPERTIES INC	22,457.0000	449,491.38	361,108.56
DRI	DARDEN RESTAURANTS	1,708.0000	268,801.27	314,306.16
EFX	EQUIFAX INC	3,008.0000	695,967.22	652,675.84
EGP	EASTGROUP PROPERTIES INC	1,577.0000	276,377.11	280,926.78
ELS	EQUITY LIFESTYLE PROPERTIES	3,212.0000	220,346.71	194,679.32
EMN	EASTMAN CHEMICAL COMPANY	3,053.0000	311,275.48	194,872.99
EQIX	EQUINIX INC	1,407.0000	1,043,638.29	1,077,987.12
ESS	ESSEX PROPERTY TRUST INC	1,233.0000	366,306.28	322,651.44
EWBC	EAST WEST BANCORP	2,633.0000	246,497.44	295,922.87
EXR	EXTRA SPACE STORAGE INC	4,859.0000	817,794.14	632,738.98
FCFS	FIRSTCASH HLDGS INC	2,139.0000	174,834.61	340,913.82
FNV	FRANCO-NEVADA CORP	2,633.0000	460,409.64	545,768.24
FORM	FORMFACTOR INC	6,251.0000	242,431.16	348,680.78
GATX	GATX CORP	2,514.0000	278,111.39	426,374.40
GLPI	GAMING & LEISURE PPTYS INC COM	5,263.0000	272,450.87	235,203.47
GOOGL	ALPHABET INC CL A	6,031.0000	902,982.09	1,887,703.00

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Security ID	Security Description	Quantity	Cost	Market
H	HYATT HOTELS CORP COM CL A	799.0000	118,145.44	128,095.68
HEINY	HEINEKEN NV SPN ADR	6,615.0000	304,188.48	270,904.10
HII	HUNTINGTON INGALLS INDUSTRIES	1,534.0000	313,019.55	521,667.38
HLI	HOULIHAN LOKEY INC CL A	2,240.0000	263,139.85	390,185.60
HOLX	HOLOGIC INC	4,563.0000	317,437.23	339,897.87
HPP	HUDSON PACIFIC PROPERTIES INC	3,458.0000	64,354.07	37,450.14
HSY	HERSHEY COMPANY	2,071.0000	339,266.03	376,880.58
HXL	HEXCEL CORP NEW	4,501.0000	246,252.78	332,623.90
INTU	INTUIT INC	990.0000	471,986.22	655,795.80
INVH	INVITATION HOMES INC	13,336.0000	546,493.44	370,607.44
IRM	IRON MOUNTAIN INC	2,559.0000	214,340.26	212,269.05
IVT	INVENTRUST PPTYS CORP NEW	4,648.0000	123,733.84	131,120.08
KLAC	KLA CORPORATION	778.0000	384,703.97	945,332.24
KRC	KILROY REALTY CORPORATION	4,260.0000	261,159.54	159,196.20
LLY	ELI LILLY & CO	1,083.0000	789,013.97	1,163,878.44
LMT	LOCKHEED MARTIN CORP	646.0000	253,498.66	312,450.82
MA	MASTERCARD INC CL A	2,066.0000	849,013.07	1,179,438.08
MCD	MC DONALDS CORP	2,034.0000	584,991.51	621,651.42
MCK	MCKESSON CORP	1,044.0000	341,903.95	856,382.76
MDU	MDU RES GROUP INC	16,193.0000	334,925.46	316,087.36
META	META PLATFORMS INC CL A	2,221.0000	1,518,649.73	1,466,059.89
MIDD	MIDDLEBY CORP DEL	2,261.0000	304,211.72	336,142.87
MKL	MARKEL GROUP INC	277.0000	351,823.49	595,453.05
MMC	MARSH & MCLENNAN COS INC	5,482.0000	902,853.54	1,017,020.64
MOG'A	MOOG INC CL A	2,001.0000	180,953.09	487,343.55
MPWR	MONOLITHIC PWR SYSTEMS INC	351.0000	135,012.15	318,132.36
MSFT	MICROSOFT CORP	5,988.0000	1,929,051.82	2,895,916.56
MSI	MOTOROLA SOLUTIONS INC	648.0000	240,363.74	248,391.36
NHI	NATIONAL HEALTH INVESTORS INC	2,041.0000	115,519.29	155,871.17
NSP	INSPERITY INC COM	2,971.0000	310,461.23	115,037.12
NTST	NETSTREIT CORP	8,583.0000	150,669.63	151,404.12
NVDA	NVIDIA CORPORATION	8,603.0000	1,270,153.72	1,604,459.50
NVS	NOVARTIS AG ADR	3,566.0000	289,191.38	491,644.42
ON	ON SEMICONDUCTOR CORP	4,837.0000	257,078.06	261,923.55
ORCL	ORACLE CORP	2,072.0000	186,011.84	403,853.52
OTIS	OTIS WORLDWIDE CORP	4,622.0000	412,691.30	403,731.70
OXY	OCCIDENTAL PETROLEUM CORP DE	12,702.0000	703,806.83	522,306.24
PENN	PENN ENTERTAINMENT INC	5,988.0000	174,145.49	88,323.00
PG	PROCTER & GAMBLE	5,515.0000	867,966.40	790,354.65
PLD	PROLOGIS INC COM	7,018.0000	1,003,319.62	895,917.88
PZZA	PAPA JOHNS INTL INC	4,130.0000	216,272.52	158,963.70
QGEN	QIAGEN NV	6,332.0000	299,431.81	284,750.04
R	RYDER SYSTEMS INC	2,294.0000	182,399.83	439,048.66
REG	REGENCY CTRS CORP	6,551.0000	441,972.29	452,215.53
REXR	REXFORD INDL REALTY INC	8,347.0000	436,598.99	323,195.84
RGA	REINSURANCE GROUP OF AMERICA	2,203.0000	274,264.93	448,222.38
RHP	RYMAN HOSPITALITY PPTYS INC	2,294.0000	244,218.29	217,058.28
RJF	RAYMOND JAMES FINCL INC	2,986.0000	365,870.13	479,521.74
RSG	REPUBLIC SERVICES INC	1,655.0000	248,131.23	350,744.15
SBAC	SBA COMMUNICATNS CORP NEW CL A	1,422.0000	372,569.40	275,057.46
SBRA	SABRA HEALTH CARE REIT INC	17,469.0000	243,926.25	330,862.86
SHW	SHERWIN WILLIAMS COMPANY OHIO	2,485.0000	818,298.13	805,214.55
SMA	SMARTSTOP SELF STORAG REIT INC	2,523.0000	78,750.40	78,061.62
SNA	SNAP-ON INC	1,233.0000	287,901.67	424,891.80
SNN	SMITH & NEPHEW PLC ADR	7,217.0000	183,672.53	236,789.77
SNPS	SYNOPSYS INC	322.0000	183,926.40	151,249.84
SON	SONOCO PRODUCTS CO	4,821.0000	269,392.39	210,388.44
SPG	SIMON PPTY GROUP INC	2,086.0000	352,665.72	386,139.46
SYK	STRYKER CORP	2,511.0000	653,888.41	882,541.17
TDY	TELEDYNE TECH INC	917.0000	398,407.29	468,339.41
TMO	THERMO FISHER SCIENTIFIC	577.0000	278,185.61	334,342.65
UHAL	U HAUL HOLDING COMPANY	5,458.0000	327,826.31	275,137.78
UNH	UNITEDHEALTH GP INC	752.0000	272,081.53	248,242.72
UNP	UNION PACIFIC CORP	2,512.0000	528,715.09	581,075.84

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Security ID	Security Description	Quantity	Cost	Market
V	VISA INC CL A	1,740.0000	419,062.44	610,235.40
VEEV	VEEVA SYS INC CL A	1,623.0000	448,891.33	362,302.29
VICI	VICI PROPERTIES INC	15,586.0000	442,680.29	438,278.32
VMI	VALMONT INDUSTRIES	956.0000	272,943.09	384,617.92
VNO	VORNADO REALTY TRUST	4,449.0000	174,725.03	148,062.72
VRSK	VERISK ANALYTICS INC COM	1,683.0000	360,249.40	376,470.27
VTR	VENTAS INC	12,290.0000	625,722.85	951,000.20
WBS	WEBSTER FINCL CORP	5,464.0000	306,194.66	343,904.16
WEC	WEC ENERGY GROUP INC COM	2,363.0000	209,361.21	249,201.98
WELL	WELLTOWER INC	6,999.0000	494,709.43	1,299,084.39
WEX	WEX INC COM	1,550.0000	300,437.36	230,919.00
WM	WASTE MGMT INC (DELA)	4,342.0000	752,490.25	953,980.82
WTFC	WINTRUST FIN CORP	2,232.0000	290,955.58	312,078.24
WWD	WOODWARD INC COM	2,396.0000	342,817.70	724,358.72
WY	WEYERHAEUSER CO	3,693.0000	124,073.73	87,487.17
ZTS	ZOETIS INC CLASS-A	3,650.0000	531,118.08	459,243.00
00510RAD5	ACUITY BRANDS LIGHTING INC	1,930,000.0000	1,825,579.00	1,734,539.25
009158AY2	AIR PRODUCTS AND CHEMICALS INC	900,000.0000	899,109.00	877,383.00
00928QAS0	AIRCASTLE LTD	321,000.0000	320,274.54	320,990.37
023135CP9	AMAZON.COM INC	1,000,000.0000	996,200.00	1,017,115.00
081437AT2	AMCOR FLEXIBLES NORTH AMERICA INC	875,000.0000	875,000.00	811,383.13
03027XCC2	AMERICAN TOWER CORP	1,665,000.0000	1,665,391.05	1,712,119.50
031162DP2	AMGEN INC	1,000,000.0000	1,015,660.00	1,023,740.00
039483BL5	ARCHER-DANIELS-MIDLAND CO	4,000,000.0000	4,044,200.00	3,966,620.00
04010LBE2	ARES CAPITAL CORP	1,650,000.0000	1,651,782.70	1,690,821.00
04273WAF8	ARROW ELECTRONICS INC	1,675,000.0000	1,672,574.85	1,713,483.13
043436AU8	ASBURY AUTOMOTIVE GROUP INC	327,000.0000	315,234.25	326,061.51
04621XAN8	ASSURANT INC	2,000,000.0000	1,912,177.35	1,775,400.00
00206RJY9	AT&T INC	3,000,000.0000	3,197,640.00	2,756,460.00
00206RML3	AT&T INC	1,000,000.0000	912,930.00	994,810.00
00206RLJ9	AT&T INC	1,256,000.0000	1,062,601.05	838,775.64
01741RAL6	ATI INC	327,000.0000	320,450.40	327,251.79
058498AW6	BALL CORP	540,000.0000	498,825.00	499,675.50
06051GLE7	BANK OF AMERICA CORP FXD TO 012026 VAR THRAFTR 5.08%	1,000,000.0000	988,980.00	1,000,500.00
06051GHD4	BANK OF AMERICA CORP FXD TO 122027 VAR THRAFTR 3.4190%	4,000,000.0000	4,365,520.00	3,954,480.00
501797AN4	BATH & BODY WORKS INC	315,000.0000	303,581.25	317,579.85
055451BE7	BHP BILLITON FINANCE USA LTD	2,000,000.0000	1,921,520.00	2,083,440.00
055451AZ1	BHP BILLITON FINANCE USA LTD	1,000,000.0000	997,620.00	1,017,290.00
099724AL0	BORGWARNER INC	1,760,000.0000	1,789,324.85	1,724,967.20
10805NAF2	BRIDGEST LDG AUT SEC TR 2024-3D	1,245,000.0000	1,266,106.65	1,271,954.62
10807HAE6	BRIDGET LD AUTO SEC TR 2025-2 C	1,220,000.0000	1,227,863.28	1,235,848.65
110122EH7	BRISTOL-MYERS SQUIBB CO	1,200,000.0000	1,196,364.00	1,248,360.00
11135FAQ4	BROADCOM INC	1,695,000.0000	1,593,842.40	1,689,592.95
117043AT6	BRUNSWICK CORP/DE	379,000.0000	275,972.58	331,592.79
120568BC3	BUNGE LTD FINANCE CORP	1,100,000.0000	1,096,942.00	1,010,834.00
12434EAC4	BX 2021-RISE B	440,000.0000	371,944.80	371,601.02
14040HBN4	CAPITAL ONE FINANCIAL CORP	1,200,000.0000	1,185,780.00	1,196,844.00
142339AJ9	CARLISLE COS INC	700,000.0000	691,292.00	660,681.00
142339AN0	CARLISLE COS INC	500,000.0000	498,275.00	509,917.50
14318UAH4	CARMAX AUTO OWNER TR 2022-4 D	1,630,000.0000	1,741,935.16	1,683,181.68
14913UAA8	CATERPILLAR FINANCIAL SERVICESCORP	1,000,000.0000	988,200.00	1,001,980.00
12513GBH1	CDW LLC / CDW FINANCE CORP	505,000.0000	468,653.40	490,753.95
15135BAR2	CENTENE CORP	341,000.0000	352,246.61	338,988.10
153527AN6	CENTRAL GARDEN & PET CO	367,000.0000	360,617.09	351,721.79
161175BJ2	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMU	431,000.0000	429,141.53	425,004.79
16411QAG6	CHENIERE ENERGY PARTNERS LP	1,685,000.0000	1,601,397.40	1,689,178.80
166756BD7	CHEVRON USA INC	1,000,000.0000	1,020,810.00	1,023,825.00
17252MAN0	CINTAS CORP NO 2	1,000,000.0000	1,021,830.00	998,160.00
17275RBR2	CISCO SYSTEMS INC	1,000,000.0000	1,014,700.00	1,027,080.00
172967PL9	CITIGROUP INC FXD TO 062034 VAR THRAFTR 5.449%	1,675,000.0000	1,691,882.65	1,737,343.50
20030NBY6	COMCAST CORP	1,000,000.0000	1,000,720.00	994,020.00
20030NES6	COMCAST CORP	3,023,000.0000	2,960,249.96	2,987,389.06
20826FBF2	CONOCOPHILLIPS CO	2,000,000.0000	1,905,280.00	2,061,090.00
20826FBJ4	CONOCOPHILLIPS CO	1,000,000.0000	999,480.00	1,020,265.00

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228180AB1	CROWN AMERICAS LLC	113,000.0000	115,316.00	115,439.67
22819KAB6	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V	449,000.0000	462,975.50	447,956.08
126650CX6	CVS HEALTH CORP	1,710,000.0000	1,729,890.70	1,716,070.50
253393AG7	DICK'S SPORTING GOODS INC	98,000.0000	67,255.44	71,793.82
25470DCC1	DISCOVERY COMMUNICATIONS LLC	270,000.0000	232,701.94	248,570.10
25746UBM0	DOMINION ENERGY INC	1,000,000.0000	999,170.00	923,380.00
26444HAJ0	DUKE ENERGY FLORIDA LLC	450,000.0000	449,383.50	405,936.00
26969PAC2	EAGLE MATERIALS INC	1,000,000.0000	989,030.00	980,445.00
278865BF6	ECOLAB INC	1,000,000.0000	999,420.00	869,110.00
263534CR8	EIDP INC	400,000.0000	398,556.00	400,232.00
291011BT0	EMERSON ELECTRIC CO	1,000,000.0000	999,040.00	1,026,480.00
29250NAZ8	ENBRIDGE INC	1,810,000.0000	1,906,826.30	1,734,731.15
29444UBE5	EQUINIX INC	1,800,000.0000	1,928,217.25	1,729,314.00
30161NAX9	EXELON CORP	1,735,000.0000	1,868,647.05	1,720,391.30
30231GBK7	EXXON MOBIL CORP	3,000,000.0000	3,402,510.00	2,936,970.00
341081GK7	FLORIDA POWER & LIGHT CO	5,000,000.0000	4,986,200.00	5,127,575.00
345370CR9	FORD MOTOR CO	170,000.0000	173,792.90	169,916.70
345370CS7	FORD MOTOR CO	250,000.0000	249,395.00	208,252.50
35671DCF0	FREEPORT-MCMORAN INC	1,715,000.0000	1,613,866.45	1,702,240.40
361448BG7	GATX CORP	1,200,000.0000	1,190,976.00	1,050,660.00
372460AA3	GENUINE PARTS CO	900,000.0000	894,375.00	791,622.00
37331NAK7	GEORGIA-PACIFIC LLC	800,000.0000	846,536.00	738,456.00
377372AP2	GLAXOSMITHKLINE CAPITAL INC	1,000,000.0000	992,970.00	1,016,320.00
378272BE7	GLENCORE FUNDING LLC	500,000.0000	499,440.00	461,655.00
36265QAE6	GM FIN CONS AUTO REC TR 2022-4A-4	1,000,000.0000	1,005,351.56	1,005,244.90
38014AAB7	GM FINL CON AUTO REC TR 2024-4A-2-A	500,000.0000	162,321.26	162,527.43
36271VAD9	GMALT 2025-1 A3	1,000,000.0000	1,008,710.94	1,008,209.70
38141GA87	GOLDMAN SACHS GROUP INC/THE FXD TO 042029 VAR THRAFTR 5	5,000,000.0000	5,210,330.00	5,224,500.00
38141GA46	GOLDMAN SACHS GROUP INC/THE FXD TO 102028 VAR THRAFTR 6	1,000,000.0000	1,045,410.00	1,060,870.00
382550BG5	GOODYEAR TIRE & RUBBER CO/THE	459,000.0000	481,773.03	459,752.76
38869PAP9	GRAPHIC PACKAGING INTERNATIONAL LLC	1,000,000.0000	1,000,000.00	990,870.00
398433AP7	GRIFFON CORP	360,000.0000	354,827.24	360,727.20
428291AN8	HEXCEL CORP	324,000.0000	317,673.20	322,983.20
437076DC3	HOME DEPOT INC/THE	1,000,000.0000	1,009,300.00	1,025,560.00
437076CB6	HOME DEPOT INC/THE	3,000,000.0000	3,021,660.00	2,839,230.00
438516CQ7	HONEYWELL INTERNATIONAL INC	1,000,000.0000	1,016,080.00	1,027,880.00
44107TBA3	HOST HOTELS & RESORTS LP	374,000.0000	316,761.40	339,173.12
446150BD5	HUNTINGTON BANCSHARES INC/OH FXD TO 022034 VAR THFTR 5.	1,690,000.0000	1,743,084.30	1,768,500.50
448973AD9	HYUNDAI AUTO RECE TR 2024-A A-3	2,000,000.0000	2,012,747.70	2,011,909.88
44988FAD2	IIP OPERATING PARTNERSHIP LP	492,000.0000	495,610.30	485,097.24
458140BH2	INTEL CORP	3,000,000.0000	3,011,370.00	2,802,000.00
458140CE8	INTEL CORP	1,000,000.0000	999,290.00	1,014,070.00
459200KH3	INTERNATIONAL BUSINESS MACHINES CORP	4,000,000.0000	4,093,865.00	3,889,020.00
445658CF2	JB HUNT TRANSPORT SERVICES INC	1,000,000.0000	1,010,640.00	999,750.00
24422EWR6	JOHN DEERE CAPITAL CORP	1,000,000.0000	1,001,350.00	1,019,635.00
46647PEB8	JPMORGAN CHASE & CO FXD TO 012029 VAR THRAFTR 5.012%	1,000,000.0000	1,015,610.00	1,025,290.00
46647PEY8	JPMORGAN CHASE & CO FXD TO 042030 VAR THRAFTR 5.103%	4,000,000.0000	4,072,840.00	4,133,480.00
46647PDH6	JPMORGAN CHASE & CO FXD TO 072032 VAR THRAFTR 4.9120%	2,175,000.0000	2,121,669.00	2,220,196.50
46647PEQ5	JPMORGAN CHASE & CO FXD TO 102029 VAR THRAFTR 4.603%	1,200,000.0000	1,173,528.00	1,217,808.00
48666KAY5	KB HOME	167,000.0000	159,735.50	166,544.93
48666KAX7	KB HOME	310,000.0000	357,230.94	316,187.60
489170AF7	KENNAMETAL INC	1,470,000.0000	1,482,431.30	1,345,057.35
49177JAK8	KENVUE INC	800,000.0000	798,248.00	817,504.00
49271VAN0	KEURIG DR PEPPER INC	750,000.0000	747,667.50	669,645.00
50077LBC9	KRAFT HEINZ FOODS CO	900,000.0000	920,070.00	897,705.00
513075BW0	LAMAR MEDIA CORP	385,000.0000	401,385.15	384,264.65
52107QAJ4	LAZARD GROUP LLC	1,688,000.0000	1,663,586.22	1,701,748.76
526107AG2	LENNOX INTERNATIONAL INC	1,655,000.0000	1,657,907.20	1,710,914.18
501889AF6	LKQ CORP	320,000.0000	342,649.60	343,084.80
539830CC1	LOCKHEED MARTIN CORP	1,000,000.0000	991,640.00	1,016,230.00
548661EP8	LOWE'S COS INC	4,000,000.0000	3,998,210.00	4,004,840.00
571903BT9	MARRIOTT INTERNATIONAL INC/MD	1,675,000.0000	1,669,510.25	1,727,293.50
573284AT3	MARTIN MARIETTA MATERIALS INC	1,200,000.0000	1,150,428.00	1,190,718.00
574599BS4	MASCO CORP	1,380,000.0000	1,356,187.40	1,307,122.20

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57636QBB9	MASTERCARD INC	1,000,000.0000	991,350.00	1,006,295.00
58933YAX3	MERCK & CO INC	1,000,000.0000	958,070.00	984,260.00
59001ABG6	MERITAGE HOMES CORP	1,745,000.0000	1,732,246.85	1,783,006.10
615369AQ8	MOODY'S CORP	1,000,000.0000	1,000,780.00	901,130.00
55342UAH7	MPT OPERATING PARTNERSHIP LP /MPT FINANCE CORP	375,000.0000	393,606.25	362,598.75
65479UAD0	NAROT 2024-A A3	1,000,000.0000	995,439.70	995,243.90
629377CE0	NRG ENERGY INC	365,000.0000	384,202.50	365,959.95
674599DE2	OCCIDENTAL PETROLEUM CORP	343,000.0000	435,546.48	392,217.07
680665AL0	OLIN CORP	95,000.0000	93,375.69	95,494.95
680665AK2	OLIN CORP	215,000.0000	226,974.30	211,943.78
68389XDK8	ORACLE CORP	1,765,000.0000	1,768,441.75	1,705,969.58
688239AF9	OSHKOSH CORP	1,705,000.0000	1,942,986.70	1,723,652.70
701094AN4	PARKER-HANNIFIN CORP	1,000,000.0000	996,870.00	973,260.00
704326AC1	PAYCHEX INC	1,000,000.0000	992,510.00	1,048,660.00
716973AG7	PFIZER INVESTMENT ENTERPRISES PTE LTD	900,000.0000	898,659.00	859,293.00
69331CAJ7	PG&E CORP	181,000.0000	167,535.87	179,617.16
69331CAH1	PG&E CORP	301,000.0000	299,235.51	300,589.14
74460DAD1	PUBLIC STORAGE	500,000.0000	499,990.00	489,742.50
74736KAH4	QORVO INC	335,000.0000	349,136.25	330,112.35
74762EAK8	QUANTA SERVICES INC	1,045,000.0000	1,043,098.10	1,057,994.58
747262AY9	QVC INC	335,000.0000	295,781.85	143,989.70
75281ABJ7	RANGE RESOURCES CORP	445,000.0000	457,422.16	453,819.90
756109BG8	REALTY INCOME CORP	1,200,000.0000	133,136.40	1,200,288.00
756109AW4	REALTY INCOME CORP	450,000.0000	447,115.50	437,357.25
76720AAU0	RIO TINTO FINANCE USA PLC	2,500,000.0000	2,514,450.00	2,581,512.50
76720AAS5	RIO TINTO FINANCE USA PLC	1,000,000.0000	1,006,370.00	1,028,095.00
776743AF3	ROPER TECHNOLOGIES INC	634,000.0000	713,458.68	635,978.08
776743AG1	ROPER TECHNOLOGIES INC	1,020,000.0000	1,115,013.00	975,864.60
75513ECW9	RTX CORP	1,000,000.0000	1,052,340.00	1,096,250.00
78574MAA1	SABRA HEALTH CARE LP	1,935,000.0000	1,761,843.45	1,772,556.75
802918AF9	SANTANDER DR AUT REC TR 2022-6D	2,250,000.0000	2,235,234.38	2,265,703.20
80285VAF6	SANTANDER DRIVE AUTO 2021-4 D	1,875,000.0000	238,335.89	255,784.39
78410GAD6	SBA COMMUNICATIONS CORP	492,000.0000	493,922.86	488,310.00
810186AS5	SCOTTS MIRACLE-GRO CO/THE	370,000.0000	378,860.15	363,007.00
81211KAZ3	SEALED AIR CORP	1,000,000.0000	1,000,000.00	978,690.00
817565CD4	SERVICE CORP INTERNATIONAL/US	480,000.0000	495,458.88	479,584.80
827048AW9	SILGAN HOLDINGS INC	496,000.0000	492,902.88	488,326.88
78454LAW0	SM ENERGY CO	320,000.0000	311,073.32	323,406.40
83192PAA6	SMITH & NEPHEW PLC	1,000,000.0000	1,006,930.00	899,580.00
12530MAA3	SORT 2020-1 A1	1,500,000.0000	-	1,121,784.64
85917PAA5	STERIS IRISH FINCO UNLTD CO	1,000,000.0000	998,970.00	923,520.00
871829BL0	SYSCO CORP	1,615,000.0000	1,697,489.50	1,712,093.80
871829BC0	SYSCO CORP	1,200,000.0000	1,188,600.00	1,195,740.00
87612BBS0	TARGA RESOURCES PRTNRS LP / TARGA RESOURCES PRTNRS FI	1,685,000.0000	1,608,602.10	1,695,236.38
87612EBQ8	TARGET CORP	3,000,000.0000	2,862,000.00	2,996,655.00
879369AF3	TELEFLEX INC	370,000.0000	384,818.00	370,083.25
88033GAV2	TENET HEALTHCARE CORP	310,000.0000	307,887.23	339,273.30
88167AAE1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	331,000.0000	319,659.15	326,963.46
87264AAV7	T-MOBILE USA INC	1,700,000.0000	1,670,998.00	1,700,697.00
89236TLB9	TOYOTA MOTOR CREDIT CORP	4,000,000.0000	3,975,400.00	4,138,720.00
892356AA4	TRACTOR SUPPLY CO	500,000.0000	494,370.00	443,255.00
45687AAN2	TRANE TECHNOLOGIES HOLDCO INC	2,500,000.0000	2,488,300.00	2,100,025.00
89788MAB8	TRUIST FINANCIAL CORP	800,000.0000	797,688.00	727,144.00
25468PDM5	TWDC ENTERPRISES 18 CORP	1,000,000.0000	915,240.00	989,130.00
902133BD8	TYCO ELECTRONICS GROUP SA	1,000,000.0000	989,470.00	1,014,465.00
911312BM7	UNITED PARCEL SERVICE INC	1,000,000.0000	961,500.00	989,070.00
911312AJ5	UNITED PARCEL SERVICE INC	4,250.0000	4,921.46	4,695.12
911365BG8	UNITED RENTALS NORTH AMERICA INC	440,000.0000	459,751.93	439,560.00
91324PDK5	UNITEDHEALTH GROUP INC	1,000,000.0000	943,590.00	998,960.00
91324PDS8	UNITEDHEALTH GROUP INC	3,000,000.0000	3,010,900.00	2,881,575.00
91159HJA9	US BANCORP	900,000.0000	894,231.00	797,098.50
92277GAF4	VENTAS REALTY LP	1,000,000.0000	1,029,170.00	841,885.00
92338CAF0	VERALTO CORP	1,000,000.0000	996,950.00	1,045,540.00
92343EAL6	VERISIGN INC	1,545,000.0000	1,639,701.73	1,545,200.85

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92345YAF3	VERISK ANALYTICS INC	1,720,000.0000	2,007,184.05	1,717,523.20
92343VHA5	VERIZON COMMUNICATIONS INC	3,002,000.0000	3,160,620.00	3,040,065.36
92343VER1	VERIZON COMMUNICATIONS INC	1,000,000.0000	1,007,550.00	1,008,510.00
925650AB9	VICI PROPERTIES LP	433,000.0000	428,044.03	437,542.17
92868WAB3	VOLKSWAGE AUTO LEASE TR 2025-AA-2A	1,000,000.0000	1,003,515.63	1,003,795.60
929160BC2	VULCAN MATERIALS CO	1,000,000.0000	998,690.00	1,037,120.00
254687FX9	WALT DISNEY CO/THE	3,000,000.0000	2,477,130.00	2,806,620.00
94106LCD9	WASTE MANAGEMENT INC	1,200,000.0000	1,184,959.00	1,227,582.00
949746RW3	WELLS FARGO & CO	1,000,000.0000	1,080,510.00	997,090.00
95000U3L5	WELLS FARGO & CO FXD TO 042027VAR THRAFTR 5.707%	1,665,000.0000	1,666,298.20	1,699,731.90
95000U3E1	WELLS FARGO & CO FXD TO 072028VAR THRAFTR 5.574%	4,000,000.0000	4,098,640.00	4,144,560.00
42217KAX4	WELLTOWER OP LLC	1,000,000.0000	1,276,380.00	1,116,630.00
960386AT7	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	900,000.0000	899,388.00	939,505.50
98138HAH4	WORKDAY INC	1,255,000.0000	1,254,764.20	1,237,969.65
92940PAE4	WRKCO INC	500,000.0000	499,880.00	497,650.00
12612WAB0	XPO CNW INC	393,000.0000	437,900.70	418,924.25
98419MAM2	XYLEM INC/NY	500,000.0000	497,505.00	479,907.50
988498AN1	YUM! BRANDS INC	398,000.0000	349,979.96	376,802.52
31416WRK0	FEDERAL NATIONAL MTG ASSN POOL AB1389	30,000.0000	761.36	695.83
3138EKFG5	FEDERAL NATIONAL MTG ASSN POOL AL2866	824,000.0000	118,259.07	109,361.18
3138ELLL5	FEDERAL NATIONAL MTG ASSN POOL AL3930	105,155.0000	6,563.21	6,096.02
3138LY5E3	FEDERAL NATIONAL MTG ASSN POOL AO8044	42,000.0000	5,974.93	5,567.43
3138WHM66	FEDERAL NATIONAL MTG ASSN POOL AS7580	548,356.0000	88,463.06	78,382.99
3140FMDF0	FEDERAL NATIONAL MTG ASSN POOL BE1901	41,912.0000	11,491.61	10,375.17
3140HJ4N8	FEDERAL NATIONAL MTG ASSN POOL BK5328	625,698.0000	61,053.44	37,266.75
3140HL2T2	FEDERAL NATIONAL MTG ASSN POOL BK7085	108,025.0000	2,742.64	2,425.76
3140HL3J3	FEDERAL NATIONAL MTG ASSN POOL BK7100	28,884.0000	3,982.39	3,200.50
3140HMJG0	FEDERAL NATIONAL MTG ASSN POOL BK7462	187,643.0000	16,217.98	4,311.26
3140HMXY5	FEDERAL NATIONAL MTG ASSN POOL BK7894	25,000.0000	3,324.70	2,701.56
3140HNWF5	FEDERAL NATIONAL MTG ASSN POOL BK8745	61,881.0000	8,929.67	8,426.64
3140HN3B6	FEDERAL NATIONAL MTG ASSN POOL BK8893	3,220,935.0000	326,494.39	240,246.39
3140HPVB0	FEDERAL NATIONAL MTG ASSN POOL BK9609	1,308,842.0000	144,471.98	93,805.51
3140JANZ7	FEDERAL NATIONAL MTG ASSN POOL BM5807	47,000.0000	7,466.10	6,610.20
3140JGV69	FEDERAL NATIONAL MTG ASSN POOL BN0636	417,749.0000	37,578.08	33,543.60
3140JG6L4	FEDERAL NATIONAL MTG ASSN POOL BN0874	2,873,183.0000	283,267.33	215,483.01
3140JHBF9	FEDERAL NATIONAL MTG ASSN POOL BN0937	3,074,836.0000	192,424.15	153,187.19
3140JKZN9	FEDERAL NATIONAL MTG ASSN POOL BN3448	88,912.0000	2,191.89	1,941.66
3140JLZR8	FEDERAL NATIONAL MTG ASSN POOL BN4351	3,026,127.0000	222,133.81	192,190.52
3140JMNF5	FEDERAL NATIONAL MTG ASSN POOL BN4889	41,263.0000	6,276.78	5,881.26
3140JN5A4	FEDERAL NATIONAL MTG ASSN POOL BN6240	1,705,994.0000	218,356.99	119,264.10
3140JN5J5	FEDERAL NATIONAL MTG ASSN POOL BN6248	201,315.0000	27,920.31	15,605.56
3140JN5P1	FEDERAL NATIONAL MTG ASSN POOL BN6253	503,929.0000	38,202.73	34,888.12
3140JPAF2	FEDERAL NATIONAL MTG ASSN POOL BN6305	85,622.0000	10,134.73	6,925.32
3140JRN49	FEDERAL NATIONAL MTG ASSN POOL BN8510	3,000,000.0000	361,966.75	330,807.61
3140JRSK8	FEDERAL NATIONAL MTG ASSN POOL BN8621	1,494,558.0000	279,437.41	258,897.52
3140JRZ95	FEDERAL NATIONAL MTG ASSN POOL BN8867	2,400,000.0000	196,419.58	179,689.54
3140JSSD2	FEDERAL NATIONAL MTG ASSN POOL BN9515	201,379.0000	26,033.31	25,002.47
3140JTCX3	FEDERAL NATIONAL MTG ASSN POOL BN9985	3,000,000.0000	1,084,692.30	933,090.36
3140JUL69	FEDERAL NATIONAL MTG ASSN POOL BO0348	332,214.0000	69,970.10	61,997.61
3140JVS45	FEDERAL NATIONAL MTG ASSN POOL BO1438	127,132.0000	25,423.32	18,449.68
3140JXWS3	FEDERAL NATIONAL MTG ASSN POOL BO3356	734,877.0000	266,103.77	237,527.60
3140MKNS7	FEDERAL NATIONAL MTG ASSN POOL BV5800	886,043.0000	683,993.57	594,926.22
3140Q9XX6	FEDERAL NATIONAL MTG ASSN POOL CA2493	199,504.0000	20,128.18	15,622.58
3140QART9	FEDERAL NATIONAL MTG ASSN POOL CA3197	490,825.0000	51,115.59	42,000.08
3140QASS0	FEDERAL NATIONAL MTG ASSN POOL CA3228	189,155.0000	18,770.91	13,939.79
3140QBF60	FEDERAL NATIONAL MTG ASSN POOL CA3788	40,492.0000	6,742.91	5,742.71
3140QBX52	FEDERAL NATIONAL MTG ASSN POOL CA4299	99,211.0000	14,076.22	11,721.35
3140QNUY6	FEDERAL NATIONAL MTG ASSN POOL CB3298	902,303.0000	684,601.27	601,111.36
3140X4EA0	FEDERAL NATIONAL MTG ASSN POOL FM1028	2,429,082.0000	238,509.25	194,282.45
31418CZB3	FEDERAL NATIONAL MTG ASSN POOL MA3437	2,105,489.0000	210,968.01	174,133.96
31418CZV9	FEDERAL NATIONAL MTG ASSN POOL MA3455	37,688.0000	6,133.08	5,351.34
31418C3E2	FEDERAL NATIONAL MTG ASSN POOL MA3496	6,105,511.0000	669,541.11	496,869.36
31418C5Z3	FEDERAL NATIONAL MTG ASSN POOL MA3563	3,508,185.0000	302,156.68	230,795.19
31418C6A7	FEDERAL NATIONAL MTG ASSN POOL MA3564	45,072.0000	3,839.11	2,838.78

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 4I-L)
Schedule of Assets Held for Investment
13-1615440; Plan 501
Y/E 12/31/2025

Security ID	Security Description	Quantity	Cost	Market
31418C7E8	FEDERAL NATIONAL MTG ASSN POOL MA3592	518,079.0000	38,523.15	29,215.94
31418DBF8	FEDERAL NATIONAL MTG ASSN POOL MA3637	1,949,292.0000	167,646.17	147,154.29
31418DB92	FEDERAL NATIONAL MTG ASSN POOL MA3663	3,111,789.0000	257,438.01	229,512.95
31418DCG5	FEDERAL NATIONAL MTG ASSN POOL MA3670	5,576,530.0000	591,277.73	474,254.77
31418DCX8	FEDERAL NATIONAL MTG ASSN POOL MA3685	3,406,096.0000	365,657.79	332,129.77
31418DCY6	FEDERAL NATIONAL MTG ASSN POOL MA3686	2,408,959.0000	222,068.10	206,307.69
31418DES7	FEDERAL NATIONAL MTG ASSN POOL MA3744	267,595.0000	34,188.50	29,021.30
31418DFQ0	FEDERAL NATIONAL MTG ASSN POOL MA3774	1,516,568.0000	287,542.02	193,489.06
31418DGL0	FEDERAL NATIONAL MTG ASSN POOL MA3802	1,436,747.0000	285,686.03	194,288.00
31418DMG4	FEDERAL NATIONAL MTG ASSN POOL MA3958	1,023,048.0000	248,359.79	191,706.78
31418EB82	FEDERAL NATIONAL MTG ASSN POOL MA4562	2,006,188.0000	1,560,426.06	1,318,726.16
31418ECQ1	FEDERAL NATIONAL MTG ASSN POOL MA4578	2,006,794.0000	1,556,157.16	1,355,280.99
31418ECR9	FEDERAL NATIONAL MTG ASSN POOL MA4579	2,506,542.0000	1,945,404.68	1,726,906.57
31418EDC1	FEDERAL NATIONAL MTG ASSN POOL MA4598	700,000.0000	556,974.87	483,642.12
31418EKS8	FEDERAL NATIONAL MTG ASSN POOL MA4804	732,897.0000	594,215.11	582,121.71
3132AEE44	FHLMC 20 YR GOLD ZT1955	494,718.0000	54,835.69	44,818.81
31334W3H2	FHLMC 30 YR GOLD QA0800	206,011.0000	28,754.51	24,110.50
3133A4BS4	FHLMC 30 YR GOLD QA9049	4,491,934.0000	1,879,765.70	1,393,038.02
3133BNA52	FHLMC 30 YR GOLD QF0928	872,890.0000	700,172.07	689,501.66
3133BNWV1	FHLMC 30 YR GOLD QF1560	395,393.0000	326,564.51	321,069.06
3132DV3M5	FHLMC 30 YR GOLD SD8004	153,314.0000	18,767.63	16,382.30
3132DV3T0	FHLMC 30 YR GOLD SD8010	2,040,173.0000	315,837.98	271,512.08
3132DV3Z6	FHLMC 30 YR GOLD SD8016	1,907,366.0000	322,938.96	282,065.21
3132DWDR1	FHLMC 30 YR GOLD SD8212	1,615,481.0000	1,287,404.39	1,118,535.59
3132DWFQ1	FHLMC 30 YR GOLD SD8275	1,500,000.0000	1,155,550.71	1,188,548.16
3132AECC8	FHLMC 30 YR GOLD ZT1867	2,654,326.0000	352,037.40	250,451.68
3132AEKB1	FHLMC 30 YR GOLD ZT2090	303,963.0000	36,680.92	31,170.41
36179UQ47	GOVERNMENT NATIONAL MTG ASSN POOL MA5875	2,075,035.0000	209,719.63	187,460.11
36179WY93	GOVERNMENT NATIONAL MTG ASSN POOL MA7936	3,000,000.0000	2,171,143.98	1,883,849.41
912797PM3	UNITED STATES TREASURY BILL	1,200,000.0000	1,189,301.60	1,194,326.00
912810TD0	UNITED STATES TREASURY BOND	8,600,000.0000	6,208,468.27	5,230,546.88
912810RX8	UNITED STATES TREASURY BOND	7,300,000.0000	7,022,365.15	5,490,968.75
91282CGH8	UNITED STATES TREASURY NOTE	4,220,000.0000	4,164,821.90	4,220,989.06
9128286F2	UNITED STATES TREASURY NOTE	8,000,000.0000	8,279,039.06	7,985,625.00
91282CEP2	UNITED STATES TREASURY NOTE	17,050,000.0000	16,068,013.11	16,082,945.40
91282CFV8	UNITED STATES TREASURY NOTE	2,000,000.0000	2,073,593.76	2,023,906.25
91282CAE1	UNITED STATES TREASURY NOTE	12,125,000.0000	10,380,694.56	10,553,486.33
91282CGM7	UNITED STATES TREASURY NOTE	10,050,000.0000	9,659,841.44	9,771,269.53
91282CHR5	UNITED STATES TREASURY NOTE	1,500,000.0000	1,499,179.68	1,519,335.95
91282CHA2	UNITED STATES TREASURY NOTE	3,000,000.0000	2,936,289.04	2,999,765.64
91282CGZ8	UNITED STATES TREASURY NOTE	3,000,000.0000	2,911,113.27	2,978,906.25
91282CHH7	UNITED STATES TREASURY NOTE	8,000,000.0000	7,892,796.90	8,023,437.49
91282CGJ4	UNITED STATES TREASURY NOTE	13,645,000.0000	13,054,621.69	13,568,779.91
91282CHZ7	UNITED STATES TREASURY NOTE	7,635,000.0000	7,718,700.42	7,936,224.65
91282CDJ7	UNITED STATES TREASURY NOTE	4,440,000.0000	3,741,101.56	3,869,217.20
912828YX2	UNITED STATES TREASURY NOTE	2,000,000.0000	1,838,203.12	1,965,664.07
91282CHX2	UNITED STATES TREASURY NOTE	2,000,000.0000	1,980,468.74	2,042,500.00
91282CGB1	UNITED STATES TREASURY NOTE	2,500,000.0000	2,459,199.22	2,521,484.38
9128283W8	UNITED STATES TREASURY NOTE	4,000,000.0000	3,996,794.68	3,940,312.51
91282CFL0	UNITED STATES TREASURY NOTE	2,000,000.0000	1,961,250.00	2,017,265.63
912828X88	UNITED STATES TREASURY NOTE	3,000,000.0000	3,058,230.00	2,955,000.00
912828ZQ6	UNITED STATES TREASURY NOTE	1,900,000.0000	1,762,183.50	1,667,917.97
9128284N7	UNITED STATES TREASURY NOTE	7,300,000.0000	7,135,892.68	7,197,343.79
91282CJZ5	UNITED STATES TREASURY NOTE	13,300,000.0000	12,874,384.74	13,268,828.13
91282CLW9	UNITED STATES TREASURY NOTE	9,000,000.0000	9,100,184.42	9,101,250.00
91282CMB4	UNITED STATES TREASURY NOTE	6,000,000.0000	5,945,879.46	6,058,828.11
9128285M8	UNITED STATES TREASURY NOTE	6,500,000.0000	6,889,600.93	6,427,890.66
91282CLD1	UNITED STATES TREASURY NOTE	3,500,000.0000	3,536,230.46	3,557,832.04
91282CMR9	UNITED STATES TREASURY NOTE	5,000,000.0000	5,067,187.47	5,072,656.25
91282CFM8	UNITED STATES TREASURY NOTE	6,500,000.0000	6,545,214.82	6,570,078.13
91282CHC8	UNITED STATES TREASURY NOTE	7,050,000.0000	6,558,336.61	6,781,769.53
91282CFT3	UNITED STATES TREASURY NOTE	3,020,000.0000	3,036,987.50	3,059,991.41
91282CDL2	UNITED STATES TREASURY NOTE	12,080,000.0000	10,612,023.85	11,402,387.56
91282CJR3	UNITED STATES TREASURY NOTE	2,000,000.0000	1,923,125.00	2,011,562.50

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 4I-L)
Schedule of Assets Held for Investment
13-1615440; Plan 501
Y/E 12/31/2025

Security ID	Security Description	Quantity	Cost	Market
91282CJM4	UNITED STATES TREASURY NOTE	2,500,000.0000	2,576,367.18	2,572,656.25
91282CKG5	UNITED STATES TREASURY NOTE	2,500,000.0000	2,443,554.68	2,542,285.16
91282CLS8	UNITED STATES TREASURY NOTE	1,500,000.0000	1,501,230.47	1,506,445.31
91282CNM9	UNITED STATES TREASURY NOTE	5,500,000.0000	5,525,827.04	5,547,265.65
91282CEV9	UNITED STATES TREASURY NOTE	2,500,000.0000	2,387,167.95	2,472,070.33
91282CCB5	UNITED STATES TREASURY NOTE	8,200,000.0000	7,833,680.96	7,348,609.38
BBF37	BREIT CL I	3,117,361.6800	44,860,185.89	43,689,200.43
BBU11	BOYD WATTERSON GSA	4,379,346.9600	4,379,346.96	4,379,346.96
	L & G MSCI		68,095,606.66	109,966,412.00
	L & G S&P 500		149,061,567.91	240,716,936.00
	L & G S&P 600		25,592,066.80	41,328,184.00
	Ullico J Fund		33,721,772.40	37,111,599.00
	Intercontinental REIT		9,935,702.74	10,228,609.00
CASH	INTEREST BEARING CASH			32,200,368.05
			Total FMV	1,068,972,705

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning and ending

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
EXCAVATORS UNION LOCAL 731 ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/07/1972

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)
EXCAVATORS UNION LOCAL 731 ANNUITY
BOARD OF TRUSTEES

34-11 35TH

ASTORIA NY 11106

2b Employer Identification Number (EIN) **-***6348

2c Plan Sponsor's telephone number 718-391-9099

2d Business code (see instructions) 525100

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	Mark A Key II	10/7/26	MARK KEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE