Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

D Check box if filing under:
- [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
CATHOLIC CHARITIES USA AND PARTICIPATING EMPLOYERS MASTER WELFARE BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 01/01/2012

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)
THE BOARD OF TRUSTEES OF THE CATHOLIC CHARITIES USA EMPLOYEE WELFARE B

2050 BALLENGER AVENUE
ALEXANDRIA, VA 22314

2b Employer Identification Number (EIN)
45-6491273

2c Plan Sponsor's telephone number
703-549-1390

2d Business code (see instructions)
813000

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	KEITH STYLES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	KEITH STYLES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2789
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)**	2733
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2857
b	Retired or separated participants receiving benefits	**6b**	54
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2911
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4D 4E

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
CATHOLIC CHARITIES USA AND PARTICIPATING EMPLOYERS MASTER WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOARD OF TRUSTEES OF THE CATHOLIC CHARITIES USA EMPLOYEE WELFARE B

D Employer Identification Number (EIN)
45-6491273

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
VISION SERVICE PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-7089668	53031	30029293	2468	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
4862	0

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

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

USI INSURANCE SERVICES, LLC
PO BOX 61007
VIRGINIA BEACH, VA 23466

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
-1			3

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

LOCKTON COMPANIES, LLC
PO BOX 417484
BOSTON, MA 02241-7484

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
4863			3

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**	221210		
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	221210
b Benefit charges (1) Claims paid	**9b(1)**	192093		
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	192093
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**	29117		
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	29117
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
CATHOLIC CHARITIES USA AND PARTICIPATING EMPLOYERS MASTER WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOARD OF TRUSTEES OF THE CATHOLIC CHARITIES USA EMPLOYEE WELFARE B

D Employer Identification Number (EIN)
45-6491273

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
SYMETRA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
91-0742147	68608	16-012074-000	2586	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	161804

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

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

CFA, LLC
1501 S. CLINTON ST.
BALTIMORE, MD 21224

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	80983	FEE	3

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

LOCKTON COMPANIES, LLC
1801 K ST., NW
STE 200
WASHINGTON, DC 20006

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	80821	FEE	3

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	2402677
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
CATHOLIC CHARITIES USA AND PARTICIPATING EMPLOYERS MASTER WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOARD OF TRUSTEES OF THE CATHOLIC CHARITIES USA EMPLOYEE WELFARE B

D Employer Identification Number (EIN)
45-6491273

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
RXBENEFITS, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
63-1157085	52429	0000	2657	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)	13809615		
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	13809615
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)	49909		
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	49909
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

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
CATHOLIC CHARITIES USA AND PARTICIPATING EMPLOYERS MASTER WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOARD OF TRUSTEES OF THE CATHOLIC CHARITIES USA EMPLOYEE WELFARE B

D Employer Identification Number (EIN)
45-6491273

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)

DELTA DENTAL OF VIRGINIA

54-0844477

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	105816	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

K. STYLES

2050 BALLENGER AVE.
STE 400
ALEXANDRIA, VA 22314

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	PLAN EMPLOYEE	131996	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

HUB INTERNATIONAL

9713 KEY WEST DR.
STE 401
ROCKVILLE, MD 20850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	INSURANCE	67310	Yes [ ] No [X]	Yes [ ] No [X]		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)

CAREFIRST ADMINISTRATORS

52-1187907

(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?
23	THIRD PARTY ADMIN/PBM	1817309	Yes [ ] No [X]	Yes [X] No [ ]		Yes [ ] No [X]

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

ZOMOHEALTH, LLC

1700 POST OAK BLVD.
HOUSTON, TX 77056

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	22977	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

S. ROBINSON

2050 BALLENGER AVE.
STE 400
ALEXANDRIA, VA 22314

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	PLAN EMPLOYEE	194001	Yes [ ] No [X]	Yes [ ] No [X]		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)

RX BENEFITS, INC.

63-1157085

(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?
23	PHARMACY SERVICES	57785	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

ARENT FOX LLP

53-0215923

(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	LEGAL	6546	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

4MYBENEFITS, INC.

CORNELL RD
STE 331
CINCINNATI, OH 45241

(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?
64	BENEFIT ADMINISTRATOR	41466	Yes [ ] No [X]	Yes [ ] No [X]		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)

VISION SERVICE PLAN

06-1227840

(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?
23	VISION ADMINISTRATOR	28855	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

J.YOUNG

2050 BALLENGER AVE.
STE 400
ALEXANDRIA, VA 22314

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	PLAN EMPLOYEE	56175	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

P&A ADMINISTRATIVE SERVICES, INC.

17 COURT ST.
STE 500
BUFFALO, NY 14202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	COBRA & FSA ADMIN	46777	Yes [ ] No [X]	Yes [ ] No [X]		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)

OX PARTNERS, LLC

9221 CAMBRIDGE MANOR CT.
POTOMAC, MD 20854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	144000	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

APRIO LLP

57-1157523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	51979	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

CONIFER HEALTH

23-1728483

(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	HEALTH DATA WAREHOUSE	9450	Yes [ ] No [X]	Yes [X] No [ ]		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)

HEALTH ADVOCATE

36-2167779

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER	70240	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

HEALTHSPARQ/MD LIVE MED

100 SW MARKET ST.
PORTLAND, OR 97201

35-2486216

(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	NONE	50410	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

USI INSURANCE SERVICES, LLC

13-3771734

(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?
22	BROKER	103376	Yes [ ] No [X]	Yes [ ] No [X]		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)

LOCKTON COMPANIES

20-3354970

(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?
22	BROKER	306150	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

(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 [ ]

(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

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(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 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
CATHOLIC CHARITIES USA AND PARTICIPATING EMPLOYERS MASTER WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOARD OF TRUSTEES OF THE CATHOLIC CHARITIES USA EMPLOYEE WELFARE B

D Employer Identification Number (EIN)
45-6491273

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	5420906	9626084
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4247444	1659196
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	158195	146600
(2) U.S. Government securities	1c(2)	3706279	4219711
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2161060	2526490
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2487749	2820623
(5) Partnership/joint venture interests	1c(5)		
(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)		
(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)	6455006	6498764
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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		
1f Total assets (add all amounts in lines 1a through 1e)	1f	24636639	27497468
Liabilities			
1g Benefit claims payable	1g	1079144	1445252
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	465637	427830
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1544781	1873082
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	23091858	25624386

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	46449601	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		46449601
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15	
(B) U.S. Government securities	2b(1)(B)	184722	
(C) Corporate debt instruments	2b(1)(C)	110580	
(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)		295317
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	122284	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	268041	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		390325
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	688374	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		688374

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		47823617
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40004318	
(2) To insurance carriers for the provision of benefits	2e(2)	2407682	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		42412000
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)	382172	
(2) Contract administrator fees	2i(2)	2133165	
(3) Recordkeeping fees	2i(3)	144000	
(4) IQPA audit fees	2i(4)	51979	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	6546	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	161227	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2879089
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		45291089
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2532528
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: APRIO LLP **(2)** EIN: 57-1157523

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		500000
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			
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 _____.

CATHOLIC CHARITIES USA AND PARTICIPATING EMPLOYERS MASTER WELFARE BENEFIT PLAN

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

Catholic Charities USA and Participating Employers Master Welfare Benefit Plan

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Aprio

Independent Auditors' Report

To the Board of Trustees
Catholic Charities USA and Participating Employers Master Welfare Benefit Plan
Alexandria, Virginia

Opinion

We have audited the accompanying financial statements of Catholic Charities USA and Participating Employers Master Welfare Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the Statements of Net Assets Available for Benefits and Statements of Plan Benefit Obligations as of December 31, 2025 and 2024, and the related Statements of Changes in Net Assets Available for Benefits and Statements of Changes in Plan Benefit Obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of Catholic Charities USA and Participating Employers Master Welfare Benefit Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Catholic Charities USA and Participating Employers Master Welfare Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Catholic Charities USA and Participating Employers Master Welfare Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

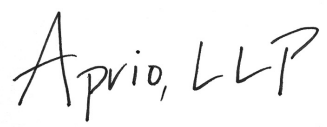
Independent Auditors' Report (continued)

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.



Rockville, Maryland

October 7, 2026

Catholic Charities USA and Participating Employers Master Welfare Benefit Plan

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Cash and cash equivalents - non interest bearing	**$ 8,772,684**	$ 4,579,101
Cash - deposit with insurance company - non interest bearing	**1,000,000**	1,000,000
Investments, at fair value	**16,065,588**	14,810,094
Accounts receivable and other assets	**1,659,196**	4,247,444
Total assets	**27,497,468**	24,636,639
Liabilities		
Due to claims administrators	**1,445,252**	1,079,144
Contributions received in advance	**304,138**	379,515
Due to Catholic Charities USA	**85,295**	44,293
Other accounts payable and accrued expenses	**38,397**	41,829
Total liabilities	**1,873,082**	1,544,781
Net assets available for benefits	**$ 25,624,386**	$ 23,091,858

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

Catholic Charities USA and Participating Employers Master Welfare Benefit Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31,	**2025**	2024
Additions		
Contributions from participating agencies	**$ 46,449,601**	$ 45,484,923
Investment income		
Interest and dividends	**685,642**	563,090
Net appreciation in fair value of investments	**688,374**	272,532
Net investment income	**1,374,016**	835,622
Total additions	**47,823,617**	46,320,545
Deductions		
Claims paid, net	**40,004,318**	37,241,996
Premiums paid to insurance company	**2,407,682**	2,347,076
Administrative expenses, net	**2,879,089**	1,871,499
Total deductions	**45,291,089**	41,460,571
Change in net assets available for benefits	**2,532,528**	4,859,974
Net assets available for benefits, beginning of year	**23,091,858**	18,231,884
Net assets available for benefits, end of year	**$ 25,624,386**	$ 23,091,858

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

Catholic Charities USA and Participating Employers Master Welfare Benefit Plan

Statements of Plan Benefit Obligations

December 31,		**2025**		2024
Amounts currently payable				
Claims incurred but not reported	**$**	**4,571,000**	$	4,343,000
Postretirement benefit obligations, net of amounts currently payable				
Current retirees		**2,507,656**		2,815,726
Other participants fully eligible for benefits		**263,072**		266,183
Participants not yet fully eligible for benefits		**193,830**		182,290
Total postretirement benefit obligations		**2,964,558**		3,264,199
Total Plan benefit obligations	**$**	**7,535,558**	$	7,607,199

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

Catholic Charities USA and Participating Employers Master Welfare Benefit Plan

Statements of Changes in Plan Benefit Obligations

For the Years Ended December 31,	**2025**	2024
Amounts currently payable		
Balance at beginning of year	**$ 4,343,000**	$ 4,266,000
Claims and premiums incurred, net	**42,640,000**	39,666,072
Claims and premiums paid, net	**(42,412,000)**	(39,589,072)
Balance at end of year	**4,571,000**	4,343,000
Postretirement benefit obligations		
Balance at beginning of year	**3,264,199**	3,096,533
Benefits earned	**117,966**	150,654
Benefits paid	**(287,509)**	(294,084)
Interest	**169,543**	143,430
Change in actuarial assumptions	**(299,641)**	167,666
Balance at end of year	**2,964,558**	3,264,199
Total Plan benefit obligations at end of year	**$ 7,535,558**	$ 7,607,199

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

Catholic Charities USA and Participating Employers Master Welfare Benefit Plan

Notes to Financial Statements

1. Description of the Plan

The following description of Catholic Charities USA and Participating Employers Master Welfare Benefit Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a self-funded welfare benefit plan established on January 1, 2012, to provide health benefits to eligible employees of participating agencies in The Catholic Charities USA Employee Welfare Trust (the Trust) and their covered dependents. As of December 31, 2025 and 2024, there were ten participating agencies: Catholic Charities USA, Catholic Charities – Chicago (including House of the Good Shepherd), Maryville Academy, Misericordia, Catholic Charities – Texas Panhandle, Catholic Legal Immigration Network, Inc., Commonwealth Catholic Charities, Catholic Charities - Omaha, Catholic Charities Brooklyn and Queens, and Catholic Charities of the Diocese of Pittsburgh. The health benefit programs under the Plan are designed and maintained at all times in a manner that reflects and is in compliance with the teachings of the Catholic Church. To be eligible to participate, employees must be scheduled to work 30 or more hours per week on a full-time basis or 15 or more hours per week on a part-time basis. Retirees whose participating agency policy provides for retiree coverage are also permitted to participate. The assets of the Plan are held in a voluntary employees' beneficiary association (VEBA) trust. The Plan elected to be subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) on its Form 5500 filing for the Plan year beginning January 1, 2012, which coincided with the effective date of the Plan. The election to be subject to the provisions of ERISA was made under Section 410(d) of the Internal Revenue Code and was effective for the Plan year beginning January 1, 2012.

Benefits: The Plan provides health benefits (medical, vision, dental, and prescription drugs). Eligible retired employees are entitled to similar health benefits (in excess of Medicare coverage). The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Self-insured benefits: All Plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

Stop loss coverage: The Plan has entered into a stop-loss arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims).

Contributions: Premium rates are set annually, and are collected from participating agencies based on the benefit elections made by the enrolled participants. Each agency determines what portion of the premium costs will be paid by the participant and what portion will be covered by the agency. The Plan recognizes contributions monthly based on the premiums due for the respective month's coverage. Amounts received prior to the coverage period for which they are due are reported as contributions received in advance in the Statements of Net Assets Available for Benefits.

The costs of postretirement health benefits are shared by the participating agencies that elected to cover retirees and the retirees. At December 31, 2025 and 2024, the only participating agency covering retirees was Maryville Academy (Maryville). Maryville covers 100 percent of the premium cost for its retirees. For Maryville dependent and family coverage, the retiree pays between zero percent and 65 percent of the premium amount above single coverage depending on age and years of service.

2. Significant accounting policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Cash and cash equivalents: Cash consists of readily liquid assets and investments with initial maturities of ninety days or less. The Plan maintains cash balances at two commercial banks which can exceed the FDIC insured deposit limit of $250,000 per financial institution. At December 31, 2025 and 2024, the Plan's cash balance at one of the institutions exceeded the FDIC limit by approximately $8,376,000 and $4,171,000, respectively. The Plan has not experienced any losses through the date when the financial statements were available to be issued. As of December 31, 2025 and 2024, the Plan maintained a $1,000,000 cash reserve on deposit with a third party claims processor, which is included in cash – deposit with insurance company in the accompanying Statements of Net Assets Available for Benefits.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation/appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Accounts receivable and other assets: Accounts receivable and other assets consist primarily of premiums due from participating agencies, prepaid expenses, accrued interest, stop loss reimbursements, and certain other prescription drug or performance rebates receivable. The carrying amount of accounts receivable is reduced by an allowance for credit losses. The allowance for credit losses represents management's estimate of expected credit losses and is determined using historical collection experience, current conditions, and reasonable and supportable forecasts. Receivables are written off when management determines collection is not probable. As of December 31, 2025 and 2024, all receivable balances were collected subsequent to year-end, and no allowance for credit losses was considered necessary.

Payment of benefits: Claim payments are recorded when paid by the third-party claims processor. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as due to claims administrators in the accompanying Statements of Net Assets Available for Benefits.

Stop loss: Premiums for stop loss insurance are included in premium payments in the accompanying Statements of Changes in Net Assets Available for Benefits. Stop loss refunds totaling $1,464,336 and $407,843, for 2025 and 2024, respectively, have been netted with claims paid in the accompanying Statements of Changes in Net Assets Available for Benefits.

Refunds: Refunds due from the Plan's PBM and other rebates are recorded when earned under the contract, and when the amounts can be reasonably estimated. Refunds due as of the financial statement date have been reported as a receivable, with the offset being netted against claims paid. Pharmacy rebates totaling $4,898,796 and $3,949,196 for 2025 and 2024, respectively, have been netted with claims paid, and pharmacy credits of $48,307 and $416,223 for 2025 and 2024 have been netted with administrative expenses in the accompanying Statements of Changes in Net Assets Available for Benefits.

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

Subsequent events: Management has evaluated subsequent events for disclosure in these financial statements through October 7, 2026, which is the date the financial statements were available to be issued.

3. Fair value measurements

The Plan reports its assets at fair value based on a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2. Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived 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. Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's 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.

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.

The fair value of the shares of mutual funds owned by the Plan is based on quoted net asset values on the last business day of the Plan year.

The fair value of the shares of common stock is based on the closing price reported on the active market on which the individual securities are traded.

The fair value of the shares of fixed income securities were developed utilizing quoted prices and other observable market inputs for similar assets in active markets and from a number of industry standard data providers for substantially the full term of the financial instrument.

The fair value of assets is as follows:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 6,498,764	$ -	$ -	$ 6,498,764
Common stocks	2,820,623	-	-	2,820,623
Fixed income securities	-	6,746,201	-	6,746,201
Total assets at fair value	$ 9,319,387	$ 6,746,201	$ -	$ 16,065,588

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 6,506,994	$ -	$ -	$ 6,506,994
Common stocks	2,487,746	-	-	2,487,746
Fixed income securities	-	5,815,354	-	5,815,354
Total assets at fair value	$ 8,994,740	$ 5,815,354	$ -	$ 14,810,094

4. Postretirement benefit obligations

A postretirement benefit obligation has been recognized for retiree health benefits for eligible participants and their dependents upon retirement. This benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligation represents the amounts that are expected to be funded by contributions from the participating agencies that cover retirees. Postretirement benefits include future benefits expected to be paid to or for (a) currently retired or terminated employees and their beneficiaries and dependents, and (b) active employees and their beneficiaries and dependents after retirement from service with the participating agencies.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Obligations were determined separately for each participating agency that covers retirees. During 2025 and 2024, the only agency to determine the obligation related to their retiree coverage is Maryville.

Maryville:

Maryville's policy provides retiree coverage to those who had completed 10 years or more of service as of July 1, 2005, if they are an eligible employee and enrolled in the Plan at the date of retirement. To be eligible, employees must retire on or after age 62 with 15 years or more of service. For 2025 and 2024, it was assumed that approximately 100 percent of retirees would elect to continue participation in the Plan. For measurement purposes a 6.25 percent weighted-average annual rate of increase in the average per capita cost of covered medical health care benefits and 4.5 percent weighted-average annual rate of increase in the average per capita cost of covered dental health benefits was assumed for 2025 (6.5 percent weighted-average annual rate of increase in the average per capita cost of covered medical health care benefits and 4 percent weighted-average annual rate of increase in the average per capita cost of covered dental health benefits assumed in 2024); the medical rate was assumed to decrease gradually to 4.5 percent for 2033 and to remain at that level thereafter. The

dental rate was assumed to stay at 4.5 percent. The weighted-average health care cost trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by 1 percentage point in each year, it would increase the obligation as of December 31, 2025 and 2024, by approximately $263,000 and $287,000, respectively.

The following were other significant assumptions used to determine the post-retirement benefit obligation as of December 31, 2025: discount rate of 5.28 percent; average retirement age rates varying from 15 percent at age 62 to 100 percent at age 70; Pri-2012 Total Dataset Mortality Tables with MP-2021 Mortality Improvement Scale projection from the 2012 base year.

The following were other significant assumptions used to determine the post-retirement benefit obligation as of December 31, 2024: discount rate of 5.43 percent; average retirement age rates varying from 15 percent at age 62 to 100 percent at age 70; Pri-2012 Total Dataset Mortality Tables with MP-2021 Mortality Improvement Scale projection from the 2012 base year.

The changes in the discount rate, medical trend assumption, and claims cost assumption resulted in a net decrease in the 2025 obligation by approximately $300,000.

The discount rate used to measure the obligation as of December 31, 2023 was 4.91 percent. The average retirement age rates varied from 15 percent at age 62 to 100 percent at age 70. The health cost trend rate assumed was 6.5 percent weighted-average annual rate of increase in the average per capita cost of covered medical health care and 4 percent weighted-average annual rate of increase in the average per capita cost of covered dental health benefits. The mortality table used was the Pri-2012 Total Dataset Mortality Table and the MP-2021 Mortality Improvement Scale projected from the 2012 base year. The changes in the discount rate, medical trend assumption, and claim cost assumption resulted in a net increase in the obligation for 2024 of approximately $168,000.

5. Line of credit

The Trust has a revolving line of credit with Atlantic Union Bank that is in effect until terminated. Under the terms of the agreement, the Trust can borrow up to $2,000,000, with interest at 1 month London Interbank Borrowing Rate plus 1.5 percent which is 6.46 percent as of December 31, 2024. The line of credit was secured by Trust assets. The line of credit contains a financial covenant, which is a minimum liquidity amount. The Plan was in compliance with the covenant at December 31, 2024. There was no line of credit balance at December 31, 2024. The line of credit was closed as of February 28, 2025.

6. Claims incurred but not reported

Plan obligations for claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

7. Party-in-interest transactions

The Plan invests in Morgan Stanley common stock. At December 31, 2025 and 2024, the value of this investment was $26,985 and $19,109, respectively. Morgan Stanley is the custodian for certain Plan investments. The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party claims administrators, as well as other professional service fees to outside accountants, attorneys and insurance advisors. In addition, under an agreement between the Trust and Catholic Charities USA, certain employees of Catholic Charities USA are utilized to perform general oversight and supervisory services for the benefit of the Trust at no charge. Under this agreement, certain employees of Catholic Charities USA are also utilized to manage the Trust benefit programs and may be utilized to perform certain finance and administration functions of the Trust. During 2025 and 2024, the Plan did not make any payments to reimburse Catholic Charities USA for salaries and related fringe benefits for these employees covered by the agreement. However, Catholic Charities processed payroll and paid for related expenses on behalf of Trust employees for which it was reimbursed. In 2025 and 2024, Catholic Charities USA also paid various other expenses on behalf of the Trust for which it was reimbursed. As of December 31, 2025 and 2024, $85,295 and $44,293, respectively, is due to Catholic Charities USA.

8. Tax status

The Trust funding the Plan has received an exemption letter from the Internal Revenue Service dated September 29, 2013, stating that the Trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC) as a Voluntary Employee Beneficiary Association. However, as a result of the Plan's funding policy, from time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in 2025 or 2024 for unrelated business taxable income.

In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that 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 it has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Plan termination

Although it has not expressed any intention to do so, the Board of Trustees has the right under the Plan to modify the benefits provided to, and contributions required of, participants, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants.

10. Risks and uncertainties

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

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

11. Retirement plan

The Trust is an adopting employer in the Catholic Charities USA 401(k) Profit Sharing Plan, which is a defined contribution plan covering substantially all employees. The Trust contributes a safe harbor contribution equal to three percent of a participant's compensation. The Trust also contributes a profit sharing contribution equal to seven percent of a participant's compensation. Participants are immediately vested in all contributions made to the plan. The Trust made contributions totaling $23,353 and $17,325, during the years ended December 31, 2025 and 2024, respectively.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Morgan Stanley:			
	Common stock:			
	Accenture Plc Ireland Cl A (Acn)	Common Stock	$ 11,770	$ 9,777
	Adyen N V Unsponsred Adr (Adyey)	Common Stock	4,665	4,506
	Aercap Holdings N.V. (Aer)	Common Stock	2,636	3,722
	Aia Group Ltd Spon Adr (Aagiy)	Common Stock	7,680	8,828
	Air Liquide Adr (Aiquy)	Common Stock	2,418	3,749
	Alcon Inc (Alc)	Common Stock	3,521	4,277
	Alfa Laval Ab-Unspons Adr (Alfvy)	Common Stock	2,611	5,355
	Alibaba Group Hldg Ltd (Baba)	Common Stock	536	800
	Allianz Se Adr (Alizy)	Common Stock	6,024	12,062
	Alphabet Inc Cl A (Googl)	Common Stock	35,883	94,213
	Alphabet Inc Cl C (Goog)	Common Stock	9,954	56,798
	Amazon Com Inc (Amzn)	Common Stock	50,852	78,940
	Ameren Corp (Hldg Co) (Aee)	Common Stock	7,567	8,175
	American Elec Pwr Co Inc (Aep)	Common Stock	9,033	10,447
	American Express Co (Axp)	Common Stock	10,551	11,457
	Analog Devices Inc (Adi)	Common Stock	22,884	29,290
	Ashtead Group Plc Adr (Ashgy)	Common Stock	2,228	2,264
	Asml Holding Nv Ny Reg New (Asml)	Common Stock	9,619	13,602
	Assa Abloy Ab Unsp Adr (Asazy)	Common Stock	2,706	4,438
	At&T Inc (T)	Common Stock	21,041	22,530
	Atlas Copco As A Adr A New (Atlky)	Common Stock	1,710	3,080
	Autodesk Inc Delaware (Adsk)	Common Stock	20,757	32,265
	Automatic Data Processing Inc (Adp)	Common Stock	16,805	14,484
	Avalonbay Comm Inc (Avb)	Common Stock	6,588	5,205
	Avery Dennison Corporation (Avy)	Common Stock	8,111	7,847
	Axa Ads (Axahy)	Common Stock	5,027	7,216
	Banco Bilbao Viz Arg Sa Ads (Bbva)	Common Stock	915	6,410
	Bank Of America Corp (Bac)	Common Stock	27,167	32,065
	Bank Of New York Mellon Corp (Bk)	Common Stock	18,625	27,049
	Blackrock Inc (Blk)	Common Stock	7,115	18,068
	Block Inc Cl A (Xyz)	Common Stock	8,577	9,047
	Broadcom Inc (Avgo)	Common Stock	13,526	28,277
	Canadian Natl Railway Co (Cni)	Common Stock	2,331	2,398
	Canadian Pacific Kansas City (Cp)	Common Stock	3,774	3,686
	Cellnex Telecom Sa Uns Adr (Cllny)	Common Stock	5,729	5,428
	Cemex Sab De Cv (Cx)	Common Stock	3,869	7,606
	Chevron Corp (Cvx)	Common Stock	26,596	24,233
	Chubb Ltd (Cb)	Common Stock	26,129	29,670
	Cisco Sys Inc (Csco)	Common Stock	21,373	28,501
	Cme Group Inc (Cme)	Common Stock	15,858	19,020

Refer to accompanying Independent Auditors' Report.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Cms Energy Cp (Cms)	Common Stock	4,882	4,944
	Coca Cola Co (Ko)	Common Stock	15,769	17,477
	Coca-Cola Femsa, S.A.B. De C.V (Kof)	Common Stock	5,609	6,162
	Coloplast As Sponsered Adr (Clpby)	Common Stock	2,812	1,933
	Comcast Corp (New) Class A (Cmcsa)	Common Stock	20,310	14,676
	Compass Group Plc Spd Adr (Cmpgy)	Common Stock	3,178	2,973
	Conocophillips (Cop)	Common Stock	16,241	14,510
	Contemporary Amp Tec Co Ld Adr (Cyaty)	Common Stock	5,304	6,235
	Coupang Inc Cl A (Cpng)	Common Stock	3,093	3,421
	Credicorp Ltd (Bap)	Common Stock	2,564	5,166
	Csx Corp (Csx)	Common Stock	9,262	10,295
	Cummins Inc (Cmi)	Common Stock	4,847	6,791
	Daifuku Co Ltd Adr (Dfkcy)	Common Stock	2,510	3,946
	Dassault Systems Sa Ads (Dasty)	Common Stock	3,298	2,680
	Dbs Group Holdings Ltd Sp (Dbsdy)	Common Stock	5,530	13,521
	Deere & Co (De)	Common Stock	10,996	12,684
	Deutsche Telekom Ag Adr (Dtegy)	Common Stock	8,592	9,551
	Disco Corp Adr (Dscsy)	Common Stock	13,160	15,980
	Dte Energy Company (Dte)	Common Stock	3,972	4,207
	E.On Se (Eongy)	Common Stock	2,713	4,166
	Ebay Inc (Ebay)	Common Stock	6,715	9,494
	Engie Spons Adr (Engiy)	Common Stock	9,135	13,555
	Entergy Corp New (Etr)	Common Stock	13,415	16,175
	Epiroc Aktiebolag Cl A Adr (Epoay)	Common Stock	3,096	4,918
	Essilorluxottica Adr (Esloy)	Common Stock	3,359	3,708
	Expeditors Intl Wash Inc (Expd)	Common Stock	9,763	16,987
	Exxon Mobil Corp (Xom)	Common Stock	32,599	33,093
	Factset Research Systems Inc (Fds)	Common Stock	9,158	8,654
	Fomento Economico Mexicano (Fmx)	Common Stock	6,650	8,747
	Grupo Financiero Banorte Sab (Gbooy)	Common Stock	10,845	12,806
	Haier Smart Home Co Ltd Adr (Hshcy)	Common Stock	4,061	3,731
	Hdfc Bank Ltd Adr (Hdb)	Common Stock	7,809	10,231
	Home Depot Inc (Hd)	Common Stock	11,717	21,919
	Hoya Corp Spons Adr (Hocpy)	Common Stock	1,981	2,751
	Ill Tool Works Inc (Itw)	Common Stock	13,492	12,235
	Intesa Sanpaolo S.P.A. Adr (Isnpy)	Common Stock	5,330	7,510
	Intl Business Machines Corp (Ibm)	Common Stock	19,334	27,516
	Intuitive Surgical Inc (Isrg)	Common Stock	6,017	17,332
	Itau Unibanco Multiple Adr (Itub)	Common Stock	8,939	10,633
	Jbs N V Cl A (Jbs)	Common Stock	9,194	9,488
	Jpmorgan Chase & Co (Jpm)	Common Stock	49,037	64,444
	Kb Financial Grp Inc Sons Adr (Kb)	Common Stock	4,158	8,577
	Kla Corporation (Klac)	Common Stock	10,478	20,519
	L Oreal Co Adr (Lrlcy)	Common Stock	5,102	6,668

Refer to accompanying Independent Auditors' Report.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Lam Research Corporation New (Lrcx)	Common Stock	7,662	18,659
	Lasertec Corp Adr (Lsrcy)	Common Stock	6,483	7,906
	Linde Plc (Lin)	Common Stock	16,883	18,584
	London Stock Exchange Grp Adr (Lsegy)	Common Stock	4,495	4,907
	M3 Inc Adr (Mthry)	Common Stock	3,357	2,832
	Manulife Financial Corp (Mfc)	Common Stock	3,334	6,748
	Marsh & Mclennan Cos Inc (Mmc)	Common Stock	15,162	12,698
	Marubeni Corp Adr (Maruy)	Common Stock	5,007	8,799
	Mc Donalds Corp (Mcd)	Common Stock	21,152	22,122
	Medtronic Plc Shs (Mdt)	Common Stock	14,176	15,370
	Mercadolibre Inc (Meli)	Common Stock	4,416	5,302
	Meta Platforms Inc Cl A (Meta)	Common Stock	58,324	97,033
	Microsoft Corp (Msft)	Common Stock	56,880	92,855
	Mitsubishi Electric Adr (Miely)	Common Stock	2,505	4,653
	Mitsubishi Ufj Fincl Grp Ads (Mufg)	Common Stock	5,400	8,089
	Mizuho Fncl Inc Spons Adr (Mfg)	Common Stock	6,782	8,886
	Mondelez Intl Inc Com (Mdlz)	Common Stock	14,665	12,273
	Monster Beverage Corp New Com (Mnst)	Common Stock	22,749	38,795
*	Morgan Stanley (Ms)	Common Stock	20,330	26,985
	National Grid Plc Spon Adr (Ngg)	Common Stock	4,981	5,368
	Nestle Spon Adr Rep Reg Shr (Nsrgy)	Common Stock	2,933	3,404
	Netease.Com Inc Ads (Ntes)	Common Stock	3,377	4,778
	Netflix Inc (Nflx)	Common Stock	21,453	74,352
	Nextera Energy Inc (Nee)	Common Stock	7,833	8,108
	Nice Ltd Adr (Nice)	Common Stock	6,486	6,028
	Nike Inc B (Nke)	Common Stock	10,438	8,856
	Novonesis (Novozymes) B Adr (Nvzmy)	Common Stock	2,332	2,705
	Nvidia Corporation (Nvda)	Common Stock	60,802	151,438
	Obic Co Ltd Adr (Obicy)	Common Stock	4,401	3,972
	Oracle Corp (Orcl)	Common Stock	25,528	64,320
	Packaging Corp Amer (Pkg)	Common Stock	8,515	7,408
	Panasonic Holdings Corp Adr (Pcrhy)	Common Stock	4,816	5,642
	Parker Hannifin Corp (Ph)	Common Stock	23,487	29,702
	Paypal Hldgs Inc Com (Pypl)	Common Stock	9,502	7,181
	Pepsico Inc Nc (Pep)	Common Stock	9,106	8,209
	Ping An Insurance Adr (Pngay)	Common Stock	3,077	2,913
	Pnc Finl Svcs Gp (Pnc)	Common Stock	17,667	17,739
	Prologis Inc Com (Pld)	Common Stock	6,198	6,914
	Pt Telekomunikasi Indonesia (Tlk)	Common Stock	10,106	11,556
	Public Storage (Psa)	Common Stock	5,867	4,533
	Qualcomm Inc (Qcom)	Common Stock	14,282	20,013
	Renesas Electronics Corp Adr (Rnecy)	Common Stock	4,487	4,655
	Rheinmetall Ag Unspon Adr (Rnmby)	Common Stock	4,409	13,106
	Rio Tinto Plc Spon Adr (Rio)	Common Stock	5,522	7,162

Refer to accompanying Independent Auditors' Report.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Ryanair Hldgs Plc Adr (Ryaay)	Common Stock	3,284	4,124
	Salesforce Inc (Crm)	Common Stock	29,148	38,942
	Schneider Elec Sa Unsp Adr (Sbgsy)	Common Stock	10,522	15,008
	Sea Limited Adr (Se)	Common Stock	3,116	2,171
	Sei Investments Co (Seic)	Common Stock	9,607	14,518
	Sf Holding Co Ltd Adr (Sfhoy)	Common Stock	3,172	2,467
	Shell Plc Adr (Shel)	Common Stock	8,508	9,405
	Shinhan Financial Group Co Ltd (Shg)	Common Stock	4,778	7,294
	Shopify Inc Cl A (Shop)	Common Stock	10,894	42,657
	Smurfit Westrock Ltd (Sw)	Common Stock	5,148	4,408
	Softbank Corp Unspons Adr (Sftby)	Common Stock	1,849	3,511
	Sonova Hldg Ag Unsp Adr (Sonvy)	Common Stock	2,656	2,480
	Sony Group Corporation Adr (Sony)	Common Stock	5,038	6,861
	Southern Co (So)	Common Stock	14,804	14,650
	Southern Copper Corp (Scco)	Common Stock	2,479	3,739
	Sse Plc Spon Adr (Ssezy)	Common Stock	2,621	4,045
	Standard Chartered Plc Adr (Scbfy)	Common Stock	5,419	9,607
	Starbucks Corp Washington (Sbux)	Common Stock	15,093	15,747
	Stellantis N.V Shs (Stla)	Common Stock	2,696	3,136
	Sumitomo Mitsui Finl Group Inc (Smfg)	Common Stock	8,317	14,420
	Suzano Sa Adr (Suz)	Common Stock	3,253	3,334
	Symrise Ag Unspons Adr (Syiey)	Common Stock	3,493	2,670
	Sysmex Corp Unspon Adr (Ssmxy)	Common Stock	6,643	3,307
	Taiwan Smcndctr Mfg Co Ltd Adr (Tsm)	Common Stock	10,081	29,216
	Te Connectivity Plc (Tel)	Common Stock	11,033	15,737
	Techtronic Ind Ltd Spons Adr (Ttndy)	Common Stock	3,040	2,450
	Tencent Hldgs Ltd Unspon Adr (Tcehy)	Common Stock	8,919	12,325
	Tesla Inc (Tsla)	Common Stock	42,984	111,980
	Texas Instruments (Txn)	Common Stock	4,419	6,600
	Tjx Cos Inc New (Tjx)	Common Stock	12,833	16,436
	Trane Technologies Plc (Tt)	Common Stock	13,701	12,969
	Unicharm Corp Unspon Adr (Unicy)	Common Stock	4,562	2,390
	Union Pacific Corp (Unp)	Common Stock	16,194	15,941
	Valero Energy Cp Dela New (Vlo)	Common Stock	9,717	11,030
	Vinci Sa Adr (Vcisy)	Common Stock	3,627	4,230
	Visa Inc Cl A (V)	Common Stock	40,196	82,768
	Walmart Inc (Wmt)	Common Stock	26,969	35,763
	Walt Disney Co Hldg Co (Dis)	Common Stock	48,084	53,244
	Waste Mgmt Inc (Dela) (Wm)	Common Stock	14,710	14,892
	Wec Energy Group Inc Com (Wec)	Common Stock	6,795	7,219
	Wells Fargo & Co New (Wfc)	Common Stock	20,139	25,257
	Welltower Inc (Well)	Common Stock	3,848	5,085
	Workday Inc Cl A (Wday)	Common Stock	6,780	8,351
	Yum Brands Inc (Yum)	Common Stock	7,787	11,387
	Yum China Hldngs (Yumc)	Common Stock	3,017	3,500

Refer to accompanying Independent Auditors' Report.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds:			
	Fs Kkr Capital Corp	Rate 3.4%; Matures 01/15/2026	4,891	4,997
	At&T Inc	Rate 1.7%; Matures 03/25/2026	44,257	45,761
	Oracle Corp	Rate 1.65%; Matures 03/25/2026	31,726	32,814
	Ares Capital Corp	Rate 2.15%; Matures 07/15/2026	28,503	29,615
	Blue Owl Capital Corp	Rate 3.4%; Matures 07/15/2026	24,136	24,841
	Blackstone Private Credit Fund	Rate 2.625%; Matures 12/15/2026	25,757	26,527
	Jpmorgan Chase & Co	Rate 1.04%; Matures 02/04/2027	24,840	25,928
	Truist Financial Corp	Rate 1.267%; Matures 03/02/2027	31,630	32,835
	American Express Co	Rate 2.55%; Matures 03/04/2027	49,175	49,299
	Goldman Sachs Group Inc	Rate 1.431%; Matures 03/09/2027	44,014	45,765
	Bank Of America Corp	Rate 1.658%; Matures 03/11/2027	44,180	45,786
	Bp Capital Markets America Inc	Rate 3.588%; Matures 04/14/2027	18,588	18,949
	Jpmorgan Chase & Co	Rate 1.578%; Matures 04/22/2027	27,714	28,785
	Citigroup Inc	Rate 1.462%; Matures 06/09/2027	59,898	62,280
	Twdc Enterprises 18 Corp	Rate 2.95%; Matures 06/15/2027	64,505	66,327
	Jpmorgan Chase & Co	Rate 1.47%; Matures 09/22/2027	27,312	28,473
	Goldman Sachs Group Inc	Rate 1.948%; Matures 10/21/2027	43,548	45,225
	Continental Resources Inc	Rate 4.375%; Matures 01/15/2028	27,936	27,954
	National Rural Utilities Cooperative Finance Corp	Rate 3.4%; Matures 02/07/2028	51,011	52,491
	Kinder Morgan Inc	Rate 4.3%; Matures 03/01/2028	21,646	22,121
	Us Bancorp	Rate 3.9%; Matures 04/26/2028	45,533	47,078
	Centene Corp	Rate 2.45%; Matures 07/15/2028	27,994	28,090
	Oncor Electric Delivery Co Llc	Rate 3.7%; Matures 11/15/2028	56,969	58,627
	Philip Morris International Inc	Rate 4.875%; Matures 02/13/2029	32,072	32,751
	Charter Comm Operating Llc	Rate 5.05%; Matures 03/30/2029	20,670	21,259
	General Motors Financial Co Inc	Rate 4.3%; Matures 04/06/2029	20,304	20,963
	Midamerican Energy Co	Rate 3.65%; Matures 04/15/2029	15,297	15,820
	Northern Trust Corp	Rate 3.15%; Matures 05/03/2029	44,966	46,772
	Enact Holdings Inc	Rate 6.25%; Matures 05/28/2029	24,910	26,186
	Bank Of America Corp	Rate 4.271%; Matures 07/23/2029	44,959	46,227
	Pepsico Inc	Rate 2.625%; Matures 07/29/2029	45,220	46,796
	Accenture Capital Inc	Rate 4.05%; Matures 10/04/2029	39,012	40,134
	Jpmorgan Chase & Co	Rate 4.452%; Matures 12/05/2029	23,546	24,252
	Pnc Financial Services Group Inc	Rate 2.55%; Matures 01/22/2030	44,619	47,100
	Goldman Sachs Group Inc	Rate 2.6%; Matures 02/07/2030	44,547	46,998
	Amgen Inc	Rate 2.45%; Matures 02/21/2030	21,281	22,407
	Johnson & Johnson	Rate 4.7%; Matures 03/01/2030	11,025	11,337
	Coca-Cola Co	Rate 3.45%; Matures 03/25/2030	33,256	34,325
	Mastercard Inc	Rate 3.35%; Matures 03/26/2030	41,430	42,998
	Oracle Corp	Rate 2.95%; Matures 04/01/2030	14,491	14,763
	Shell Finance Us Inc	Rate 2.75%; Matures 04/06/2030	7,269	7,586
	Chevron Usa Inc	Rate 4.687%; Matures 04/15/2030	16,053	16,381

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Biogen Inc	Rate 2.25%; Matures 05/01/2030	23,373	24,824
	Equinor Asa	Rate 2.375%; Matures 05/22/2030	17,800	18,637
	Capital One Financial Corp	Rate 5.463%; Matures 07/26/2030	27,739	28,003
	Astrazeneca Plc	Rate 1.375%; Matures 08/06/2030	24,216	25,800
	Lockheed Martin Corp	Rate 4.4%; Matures 08/15/2030	7,988	8,082
	Shell Finance Us Inc	Rate 4.125%; Matures 11/06/2030	7,983	8,003
	Meta Platforms Inc	Rate 4.2%; Matures 11/15/2030	7,992	8,027
	Blackrock Inc	Rate 1.9%; Matures 01/28/2031	27,997	29,674
	Public Service Co Of Colorado	Rate 1.875%; Matures 06/15/2031	32,561	34,349
	Texas Instruments Inc	Rate 1.9%; Matures 09/15/2031	48,635	47,983
	Air Lease Corp	Rate 2.875%; Matures 01/15/2032	19,710	20,632
	At&T Inc	Rate 2.25%; Matures 02/01/2032	13,300	14,042
	Ecolab Inc	Rate 2.125%; Matures 02/01/2032	23,513	24,709
	Alabama Power Co	Rate 3.05%; Matures 03/15/2032	51,594	53,911
	Chevron Usa Inc	Rate 4.819%; Matures 04/15/2032	22,172	22,654
	Celanese Us Holdings Llc	Rate 6.879%; Matures 07/15/2032	12,312	12,484
	Goldman Sachs Group Inc	Rate 2.383%; Matures 07/21/2032	11,829	12,552
	Citigroup Inc	Rate 2.52%; Matures 11/03/2032	20,217	21,527
	Jpmorgan Chase & Co	Rate 2.545%; Matures 11/08/2032	46,852	50,594
	Meta Platforms Inc	Rate 4.6%; Matures 11/15/2032	10,042	10,094
	Us Bancorp	Rate 2.677%; Matures 01/27/2033	46,926	49,668
	Cvs Health Corp	Rate 5.25%; Matures 02/21/2033	19,555	20,614
	State Street Corp	Rate 4.421%; Matures 05/13/2033	52,054	53,830
	Philip Morris International Inc	Rate 5.25%; Matures 02/13/2034	32,000	33,105
	Comcast Corp	Rate 5.3%; Matures 06/01/2034	9,106	9,294
	Bp Capital Markets America Inc	Rate 5.227%; Matures 11/17/2034	34,965	36,172
	Cisco Systems Inc	Rate 5.1%; Matures 02/24/2035	46,160	47,368
	Bank Of New York Mellon Co	Rate 5.188%; Matures 03/14/2035	52,431	53,813
	Chevron Usa Inc	Rate 4.98%; Matures 04/15/2035	25,136	25,646
	Public Storage Operating Co	Rate 5%; Matures 07/01/2035	46,339	47,777
	Chevron Usa Inc	Rate 4.85%; Matures 10/15/2035	27,832	28,370
	Meta Platforms Inc	Rate 4.875%; Matures 11/15/2035	6,015	6,002
	Shell Finance Us Inc	Rate 4.75%; Matures 01/06/2036	18,000	17,991
	Telefonica Emisiones Sa	Rate 7.045%; Matures 06/20/2036	28,780	29,115
	Southern Copper Corp	Rate 6.75%; Matures 04/16/2040	20,674	21,480
	Exelon Corp	Rate 4.7%; Matures 04/15/2050	14,695	14,595
	Biogen Inc	Rate 3.15%; Matures 05/01/2050	16,858	16,843
	Boeing Co	Rate 5.805%; Matures 05/01/2050	24,328	25,644
	Whirlpool Corp	Rate 4.6%; Matures 05/15/2050	18,132	16,956
	Dick'S Sporting Goods Inc	Rate 4.1%; Matures 01/15/2052	24,522	24,908
	Jbs Usa Lux Sa / Jbs Usa Food Co / Jbs Usa Finance Inc	Rate 4.375%; Matures 02/02/2052	26,347	27,207
	Meta Platforms Inc	Rate 5.625%; Matures 11/15/2055	28,487	27,889

Refer to accompanying Independent Auditors' Report.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	US Government Securities:			
	United States Treasury Bill	Rate 0%; Matures 01/22/2026	23,518	23,953
	United States Treasury Note	Rate 3.625%; Matures 05/15/2026	29,888	30,014
	United States Treasury Note	Rate 1.5%; Matures 08/15/2026	27,102	27,650
	United States Treasury Note	Rate 1.875%; Matures 02/28/2027	207,469	214,971
	United States Treasury Note	Rate 3.5%; Matures 09/30/2027	17,995	18,006
	United States Treasury Note	Rate 2.75%; Matures 02/15/2028	449,731	459,046
	United States Treasury Note	Rate 4.875%; Matures 10/31/2028	9,359	9,320
	United States Treasury Note	Rate 2.625%; Matures 02/15/2029	241,247	249,922
	United States Treasury Note	Rate 3.875%; Matures 09/30/2029	54,974	56,483
	United States Treasury Note	Rate 3.5%; Matures 01/31/2030	118,436	122,313
	United States Treasury Note	Rate 4.625%; Matures 09/30/2030	304,108	310,796
	United States Treasury Note	Rate 1.625%; Matures 05/15/2031	19,498	20,612
	United States Treasury Note	Rate 1.25%; Matures 08/15/2031	97,733	99,354
	United States Treasury Note	Rate 2.875%; Matures 05/15/2032	60,548	62,257
	United States Treasury Note	Rate 4%; Matures 07/31/2032	200,527	201,156
	United States Treasury Note	Rate 4.125%; Matures 11/15/2032	201,781	205,426
	United States Treasury Note	Rate 3.5%; Matures 02/15/2033	122,068	126,395
	United States Treasury Note	Rate 3.875%; Matures 08/15/2033	36,597	37,709
	United States Treasury Note	Rate 4.5%; Matures 11/15/2033	143,580	144,659
	United States Treasury Note	Rate 4%; Matures 02/15/2034	41,715	42,899
	United States Treasury Note	Rate 3.875%; Matures 08/15/2034	178,937	184,253
	United States Treasury Note	Rate 4.25%; Matures 11/15/2034	43,754	44,495
	United States Treasury Note	Rate 4.625%; Matures 02/15/2035	225,926	228,525
	United States Treasury Note	Rate 4.25%; Matures 05/15/2035	265,157	270,429
	United States Treasury Note	Rate 4.25%; Matures 08/15/2035	47,775	47,375
	United States Treasury Bond	Rate 1.75%; Matures 08/15/2041	75,471	77,084
	United States Treasury Bond	Rate 2%; Matures 11/15/2041	5,492	5,594
	United States Treasury Bond	Rate 2.375%; Matures 02/15/2042	22,548	22,858
	United States Treasury Bond	Rate 3.25%; Matures 05/15/2042	13,295	13,369
	United States Treasury Bond	Rate 3.375%; Matures 08/15/2042	26,992	27,090
	United States Treasury Bond	Rate 3.875%; Matures 05/15/2043	32,407	32,347
	United States Treasury Bond	Rate 3.125%; Matures 05/15/2048	5,380	5,328
	United States Treasury Bond	Rate 3%; Matures 02/15/2049	5,351	5,168
	United States Treasury Bond	Rate 2.25%; Matures 08/15/2049	3,820	3,772
	United States Treasury Bond	Rate 2.375%; Matures 05/15/2051	24,002	23,371
	United States Treasury Bond	Rate 1.875%; Matures 11/15/2051	5,623	3,879
	United States Treasury Bond	Rate 4.75%; Matures 11/15/2053	70,414	68,841
	United States Treasury Bond	Rate 4.25%; Matures 08/15/2054	73,624	69,781
	United States Treasury Bond	Rate 4.625%; Matures 02/15/2055	76,757	74,335
	United States Treasury Bond	Rate 4.75%; Matures 05/15/2055	13,837	13,788
	United States Treasury Bond	Rate 4.75%; Matures 08/15/2055	16,215	15,766

Refer to accompanying Independent Auditors' Report.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Tenn Valley Auth	Rate 5.88%; Matures 04/01/2036	17,685	18,048
	Federal National Mtg Assn Pool As8966	Rate 4%; Matures 03/01/2047	3,247	4,600
	Federal National Mtg Assn Pool Ma4577	Rate 2%; Matures 04/01/2052	54,580	56,083
	Federal National Mtg Assn Pool Ma4578	Rate 2.5%; Matures 04/01/2052	78,018	80,366
	Fhlmc 30 Yr Gold Sd8204	Rate 2%; Matures 04/01/2052	61,572	64,181
	Fhlmc 30 Yr Gold Sd8213	Rate 3%; Matures 05/01/2052	33,362	34,104
	Federal National Mtg Assn Pool Cb3914	Rate 4%; Matures 06/01/2052	35,836	34,918
	Federal National Mtg Assn Pool Fs6943	Rate 3%; Matures 06/01/2052	6,714	6,980
	Federal National Mtg Assn Pool Ma4684	Rate 4.5%; Matures 06/01/2052	10,338	10,825
	Federal National Mtg Assn Pool Cb4129	Rate 4.5%; Matures 07/01/2052	13,134	13,376
	Federal National Mtg Assn Pool Ma4653	Rate 3%; Matures 07/01/2052	24,743	25,662
	Fhlmc 30 Yr Gold Sd8226	Rate 3.5%; Matures 07/01/2052	80,132	83,432
	Fhlmc 30 Yr Gold Sd8516	Rate 6%; Matures 03/01/2055	27,782	28,213
	Sovereign Securities:			
	Uruguay Government International Bond	Rate 4.375% Matures 01/23/2031	35,029	36,586
	Mexico Government International Bond	Rate 6.05% Matures 01/11/2040	20,944	21,947
	Mutual Funds:			
	Federated Hermes Govt Obl Prm	Mutual fund	4,847,746	4,847,746
	Federated Hermes Corp Bd Strgy	Mutual fund	129,581	131,143
	Federated Hermes Hi Yld Strgy	Mutual fund	57,156	59,387
	Federated Hermes Intl Bd Strgy	Mutual fund	72,594	71,903
	Federated Hermes Mtg Strategy	Mutual fund	651,055	669,649
	Loomis Sayles Hi Inc Opp Inst	Mutual fund	271,345	274,631
	Loomis Sayles Secrzd Assc Inst	Mutual fund	431,449	444,305
	Total		$ 14,972,677	$ 16,065,588

* A party-in-interest as defined by ERISA.

Refer to accompanying Independent Auditors' Report.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Morgan Stanley:			
	Common stock:			
	Accenture Plc Ireland Cl A (Acn)	Common Stock	$ 11,770	$ 9,777
	Adyen N V Unsponsred Adr (Adyey)	Common Stock	4,665	4,506
	Aercap Holdings N.V. (Aer)	Common Stock	2,636	3,722
	Aia Group Ltd Spon Adr (Aagiy)	Common Stock	7,680	8,828
	Air Liquide Adr (Aiquy)	Common Stock	2,418	3,749
	Alcon Inc (Alc)	Common Stock	3,521	4,277
	Alfa Laval Ab-Unspons Adr (Alfvy)	Common Stock	2,611	5,355
	Alibaba Group Hldg Ltd (Baba)	Common Stock	536	800
	Allianz Se Adr (Alizy)	Common Stock	6,024	12,062
	Alphabet Inc Cl A (Googl)	Common Stock	35,883	94,213
	Alphabet Inc Cl C (Goog)	Common Stock	9,954	56,798
	Amazon Com Inc (Amzn)	Common Stock	50,852	78,940
	Ameren Corp (Hldg Co) (Aee)	Common Stock	7,567	8,175
	American Elec Pwr Co Inc (Aep)	Common Stock	9,033	10,447
	American Express Co (Axp)	Common Stock	10,551	11,457
	Analog Devices Inc (Adi)	Common Stock	22,884	29,290
	Ashtead Group Plc Adr (Ashgy)	Common Stock	2,228	2,264
	Asml Holding Nv Ny Reg New (Asml)	Common Stock	9,619	13,602
	Assa Abloy Ab Unsp Adr (Asazy)	Common Stock	2,706	4,438
	At&T Inc (T)	Common Stock	21,041	22,530
	Atlas Copco As A Adr A New (Atlky)	Common Stock	1,710	3,080
	Autodesk Inc Delaware (Adsk)	Common Stock	20,757	32,265
	Automatic Data Processing Inc (Adp)	Common Stock	16,805	14,484
	Avalonbay Comm Inc (Avb)	Common Stock	6,588	5,205
	Avery Dennison Corporation (Avy)	Common Stock	8,111	7,847
	Axa Ads (Axahy)	Common Stock	5,027	7,216
	Banco Bilbao Viz Arg Sa Ads (Bbva)	Common Stock	915	6,410
	Bank Of America Corp (Bac)	Common Stock	27,167	32,065
	Bank Of New York Mellon Corp (Bk)	Common Stock	18,625	27,049
	Blackrock Inc (Blk)	Common Stock	7,115	18,068
	Block Inc Cl A (Xyz)	Common Stock	8,577	9,047
	Broadcom Inc (Avgo)	Common Stock	13,526	28,277
	Canadian Natl Railway Co (Cni)	Common Stock	2,331	2,398
	Canadian Pacific Kansas City (Cp)	Common Stock	3,774	3,686
	Cellnex Telecom Sa Uns Adr (Cllny)	Common Stock	5,729	5,428
	Cemex Sab De Cv (Cx)	Common Stock	3,869	7,606
	Chevron Corp (Cvx)	Common Stock	26,596	24,233
	Chubb Ltd (Cb)	Common Stock	26,129	29,670
	Cisco Sys Inc (Csco)	Common Stock	21,373	28,501
	Cme Group Inc (Cme)	Common Stock	15,858	19,020

Refer to accompanying Independent Auditors' Report.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Cms Energy Cp (Cms)	Common Stock	4,882	4,944
	Coca Cola Co (Ko)	Common Stock	15,769	17,477
	Coca-Cola Femsa, S.A.B. De C.V (Kof)	Common Stock	5,609	6,162
	Coloplast As Sponsered Adr (Clpby)	Common Stock	2,812	1,933
	Comcast Corp (New) Class A (Cmcsa)	Common Stock	20,310	14,676
	Compass Group Plc Spd Adr (Cmpgy)	Common Stock	3,178	2,973
	Conocophillips (Cop)	Common Stock	16,241	14,510
	Contemporary Amp Tec Co Ld Adr (Cyaty)	Common Stock	5,304	6,235
	Coupang Inc Cl A (Cpng)	Common Stock	3,093	3,421
	Credicorp Ltd (Bap)	Common Stock	2,564	5,166
	Csx Corp (Csx)	Common Stock	9,262	10,295
	Cummins Inc (Cmi)	Common Stock	4,847	6,791
	Daifuku Co Ltd Adr (Dfkcy)	Common Stock	2,510	3,946
	Dassault Systems Sa Ads (Dasty)	Common Stock	3,298	2,680
	Dbs Group Holdings Ltd Sp (Dbsdy)	Common Stock	5,530	13,521
	Deere & Co (De)	Common Stock	10,996	12,684
	Deutsche Telekom Ag Adr (Dtegy)	Common Stock	8,592	9,551
	Disco Corp Adr (Dscsy)	Common Stock	13,160	15,980
	Dte Energy Company (Dte)	Common Stock	3,972	4,207
	E.On Se (Eongy)	Common Stock	2,713	4,166
	Ebay Inc (Ebay)	Common Stock	6,715	9,494
	Engie Spons Adr (Engiy)	Common Stock	9,135	13,555
	Entergy Corp New (Etr)	Common Stock	13,415	16,175
	Epiroc Aktiebolag Cl A Adr (Epoay)	Common Stock	3,096	4,918
	Essilorluxottica Adr (Esloy)	Common Stock	3,359	3,708
	Expeditors Intl Wash Inc (Expd)	Common Stock	9,763	16,987
	Exxon Mobil Corp (Xom)	Common Stock	32,599	33,093
	Factset Research Systems Inc (Fds)	Common Stock	9,158	8,654
	Fomento Economico Mexicano (Fmx)	Common Stock	6,650	8,747
	Grupo Financiero Banorte Sab (Gbooy)	Common Stock	10,845	12,806
	Haier Smart Home Co Ltd Adr (Hshcy)	Common Stock	4,061	3,731
	Hdfc Bank Ltd Adr (Hdb)	Common Stock	7,809	10,231
	Home Depot Inc (Hd)	Common Stock	11,717	21,919
	Hoya Corp Spons Adr (Hocpy)	Common Stock	1,981	2,751
	Ill Tool Works Inc (Itw)	Common Stock	13,492	12,235
	Intesa Sanpaolo S.P.A. Adr (Isnpy)	Common Stock	5,330	7,510
	Intl Business Machines Corp (Ibm)	Common Stock	19,334	27,516
	Intuitive Surgical Inc (Isrg)	Common Stock	6,017	17,332
	Itau Unibanco Multiple Adr (Itub)	Common Stock	8,939	10,633
	Jbs N V Cl A (Jbs)	Common Stock	9,194	9,488
	Jpmorgan Chase & Co (Jpm)	Common Stock	49,037	64,444
	Kb Financial Grp Inc Sons Adr (Kb)	Common Stock	4,158	8,577
	Kla Corporation (Klac)	Common Stock	10,478	20,519
	L Oreal Co Adr (Lrlcy)	Common Stock	5,102	6,668

Refer to accompanying Independent Auditors' Report.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Lam Research Corporation New (Lrcx)	Common Stock	7,662	18,659
	Lasertec Corp Adr (Lsrcy)	Common Stock	6,483	7,906
	Linde Plc (Lin)	Common Stock	16,883	18,584
	London Stock Exchange Grp Adr (Lsegy)	Common Stock	4,495	4,907
	M3 Inc Adr (Mthry)	Common Stock	3,357	2,832
	Manulife Financial Corp (Mfc)	Common Stock	3,334	6,748
	Marsh & Mclennan Cos Inc (Mmc)	Common Stock	15,162	12,698
	Marubeni Corp Adr (Maruy)	Common Stock	5,007	8,799
	Mc Donalds Corp (Mcd)	Common Stock	21,152	22,122
	Medtronic Plc Shs (Mdt)	Common Stock	14,176	15,370
	Mercadolibre Inc (Meli)	Common Stock	4,416	5,302
	Meta Platforms Inc Cl A (Meta)	Common Stock	58,324	97,033
	Microsoft Corp (Msft)	Common Stock	56,880	92,855
	Mitsubishi Electric Adr (Miely)	Common Stock	2,505	4,653
	Mitsubishi Ufj Fincl Grp Ads (Mufg)	Common Stock	5,400	8,089
	Mizuho Fncl Inc Spons Adr (Mfg)	Common Stock	6,782	8,886
	Mondelez Intl Inc Com (Mdlz)	Common Stock	14,665	12,273
	Monster Beverage Corp New Com (Mnst)	Common Stock	22,749	38,795
*	Morgan Stanley (Ms)	Common Stock	20,330	26,985
	National Grid Plc Spon Adr (Ngg)	Common Stock	4,981	5,368
	Nestle Spon Adr Rep Reg Shr (Nsrgy)	Common Stock	2,933	3,404
	Netease.Com Inc Ads (Ntes)	Common Stock	3,377	4,778
	Netflix Inc (Nflx)	Common Stock	21,453	74,352
	Nextera Energy Inc (Nee)	Common Stock	7,833	8,108
	Nice Ltd Adr (Nice)	Common Stock	6,486	6,028
	Nike Inc B (Nke)	Common Stock	10,438	8,856
	Novonesis (Novozymes) B Adr (Nvzmy)	Common Stock	2,332	2,705
	Nvidia Corporation (Nvda)	Common Stock	60,802	151,438
	Obic Co Ltd Adr (Obicy)	Common Stock	4,401	3,972
	Oracle Corp (Orcl)	Common Stock	25,528	64,320
	Packaging Corp Amer (Pkg)	Common Stock	8,515	7,408
	Panasonic Holdings Corp Adr (Pcrhy)	Common Stock	4,816	5,642
	Parker Hannifin Corp (Ph)	Common Stock	23,487	29,702
	Paypal Hldgs Inc Com (Pypl)	Common Stock	9,502	7,181
	Pepsico Inc Nc (Pep)	Common Stock	9,106	8,209
	Ping An Insurance Adr (Pngay)	Common Stock	3,077	2,913
	Pnc Finl Svcs Gp (Pnc)	Common Stock	17,667	17,739
	Prologis Inc Com (Pld)	Common Stock	6,198	6,914
	Pt Telekomunikasi Indonesia (Tlk)	Common Stock	10,106	11,556
	Public Storage (Psa)	Common Stock	5,867	4,533
	Qualcomm Inc (Qcom)	Common Stock	14,282	20,013
	Renesas Electronics Corp Adr (Rnecy)	Common Stock	4,487	4,655
	Rheinmetall Ag Unspon Adr (Rnmby)	Common Stock	4,409	13,106
	Rio Tinto Plc Spon Adr (Rio)	Common Stock	5,522	7,162

Refer to accompanying Independent Auditors' Report.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Ryanair Hldgs Plc Adr (Ryaay)	Common Stock	3,284	4,124
	Salesforce Inc (Crm)	Common Stock	29,148	38,942
	Schneider Elec Sa Unsp Adr (Sbgsy)	Common Stock	10,522	15,008
	Sea Limited Adr (Se)	Common Stock	3,116	2,171
	Sei Investments Co (Seic)	Common Stock	9,607	14,518
	Sf Holding Co Ltd Adr (Sfhoy)	Common Stock	3,172	2,467
	Shell Plc Adr (Shel)	Common Stock	8,508	9,405
	Shinhan Financial Group Co Ltd (Shg)	Common Stock	4,778	7,294
	Shopify Inc Cl A (Shop)	Common Stock	10,894	42,657
	Smurfit Westrock Ltd (Sw)	Common Stock	5,148	4,408
	Softbank Corp Unspons Adr (Sftby)	Common Stock	1,849	3,511
	Sonova Hldg Ag Unsp Adr (Sonvy)	Common Stock	2,656	2,480
	Sony Group Corporation Adr (Sony)	Common Stock	5,038	6,861
	Southern Co (So)	Common Stock	14,804	14,650
	Southern Copper Corp (Scco)	Common Stock	2,479	3,739
	Sse Plc Spon Adr (Ssezy)	Common Stock	2,621	4,045
	Standard Chartered Plc Adr (Scbfy)	Common Stock	5,419	9,607
	Starbucks Corp Washington (Sbux)	Common Stock	15,093	15,747
	Stellantis N.V Shs (Stla)	Common Stock	2,696	3,136
	Sumitomo Mitsui Finl Group Inc (Smfg)	Common Stock	8,317	14,420
	Suzano Sa Adr (Suz)	Common Stock	3,253	3,334
	Symrise Ag Unspons Adr (Syiey)	Common Stock	3,493	2,670
	Sysmex Corp Unspon Adr (Ssmxy)	Common Stock	6,643	3,307
	Taiwan Smcndctr Mfg Co Ltd Adr (Tsm)	Common Stock	10,081	29,216
	Te Connectivity Plc (Tel)	Common Stock	11,033	15,737
	Techtronic Ind Ltd Spons Adr (Ttndy)	Common Stock	3,040	2,450
	Tencent Hldgs Ltd Unspon Adr (Tcehy)	Common Stock	8,919	12,325
	Tesla Inc (Tsla)	Common Stock	42,984	111,980
	Texas Instruments (Txn)	Common Stock	4,419	6,600
	Tjx Cos Inc New (Tjx)	Common Stock	12,833	16,436
	Trane Technologies Plc (Tt)	Common Stock	13,701	12,969
	Unicharm Corp Unspon Adr (Unicy)	Common Stock	4,562	2,390
	Union Pacific Corp (Unp)	Common Stock	16,194	15,941
	Valero Energy Cp Dela New (Vlo)	Common Stock	9,717	11,030
	Vinci Sa Adr (Vcisy)	Common Stock	3,627	4,230
	Visa Inc Cl A (V)	Common Stock	40,196	82,768
	Walmart Inc (Wmt)	Common Stock	26,969	35,763
	Walt Disney Co Hldg Co (Dis)	Common Stock	48,084	53,244
	Waste Mgmt Inc (Dela) (Wm)	Common Stock	14,710	14,892
	Wec Energy Group Inc Com (Wec)	Common Stock	6,795	7,219
	Wells Fargo & Co New (Wfc)	Common Stock	20,139	25,257
	Welltower Inc (Well)	Common Stock	3,848	5,085
	Workday Inc Cl A (Wday)	Common Stock	6,780	8,351
	Yum Brands Inc (Yum)	Common Stock	7,787	11,387
	Yum China Hldngs (Yumc)	Common Stock	3,017	3,500

Refer to accompanying Independent Auditors' Report.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds:			
	Fs Kkr Capital Corp	Rate 3.4%; Matures 01/15/2026	4,891	4,997
	At&T Inc	Rate 1.7%; Matures 03/25/2026	44,257	45,761
	Oracle Corp	Rate 1.65%; Matures 03/25/2026	31,726	32,814
	Ares Capital Corp	Rate 2.15%; Matures 07/15/2026	28,503	29,615
	Blue Owl Capital Corp	Rate 3.4%; Matures 07/15/2026	24,136	24,841
	Blackstone Private Credit Fund	Rate 2.625%; Matures 12/15/2026	25,757	26,527
	Jpmorgan Chase & Co	Rate 1.04%; Matures 02/04/2027	24,840	25,928
	Truist Financial Corp	Rate 1.267%; Matures 03/02/2027	31,630	32,835
	American Express Co	Rate 2.55%; Matures 03/04/2027	49,175	49,299
	Goldman Sachs Group Inc	Rate 1.431%; Matures 03/09/2027	44,014	45,765
	Bank Of America Corp	Rate 1.658%; Matures 03/11/2027	44,180	45,786
	Bp Capital Markets America Inc	Rate 3.588%; Matures 04/14/2027	18,588	18,949
	Jpmorgan Chase & Co	Rate 1.578%; Matures 04/22/2027	27,714	28,785
	Citigroup Inc	Rate 1.462%; Matures 06/09/2027	59,898	62,280
	Twdc Enterprises 18 Corp	Rate 2.95%; Matures 06/15/2027	64,505	66,327
	Jpmorgan Chase & Co	Rate 1.47%; Matures 09/22/2027	27,312	28,473
	Goldman Sachs Group Inc	Rate 1.948%; Matures 10/21/2027	43,548	45,225
	Continental Resources Inc	Rate 4.375%; Matures 01/15/2028	27,936	27,954
	National Rural Utilities Cooperative Finance Corp	Rate 3.4%; Matures 02/07/2028	51,011	52,491
	Kinder Morgan Inc	Rate 4.3%; Matures 03/01/2028	21,646	22,121
	Us Bancorp	Rate 3.9%; Matures 04/26/2028	45,533	47,078
	Centene Corp	Rate 2.45%; Matures 07/15/2028	27,994	28,090
	Oncor Electric Delivery Co Llc	Rate 3.7%; Matures 11/15/2028	56,969	58,627
	Philip Morris International Inc	Rate 4.875%; Matures 02/13/2029	32,072	32,751
	Charter Comm Operating Llc	Rate 5.05%; Matures 03/30/2029	20,670	21,259
	General Motors Financial Co Inc	Rate 4.3%; Matures 04/06/2029	20,304	20,963
	Midamerican Energy Co	Rate 3.65%; Matures 04/15/2029	15,297	15,820
	Northern Trust Corp	Rate 3.15%; Matures 05/03/2029	44,966	46,772
	Enact Holdings Inc	Rate 6.25%; Matures 05/28/2029	24,910	26,186
	Bank Of America Corp	Rate 4.271%; Matures 07/23/2029	44,959	46,227
	Pepsico Inc	Rate 2.625%; Matures 07/29/2029	45,220	46,796
	Accenture Capital Inc	Rate 4.05%; Matures 10/04/2029	39,012	40,134
	Jpmorgan Chase & Co	Rate 4.452%; Matures 12/05/2029	23,546	24,252
	Pnc Financial Services Group Inc	Rate 2.55%; Matures 01/22/2030	44,619	47,100
	Goldman Sachs Group Inc	Rate 2.6%; Matures 02/07/2030	44,547	46,998
	Amgen Inc	Rate 2.45%; Matures 02/21/2030	21,281	22,407
	Johnson & Johnson	Rate 4.7%; Matures 03/01/2030	11,025	11,337
	Coca-Cola Co	Rate 3.45%; Matures 03/25/2030	33,256	34,325
	Mastercard Inc	Rate 3.35%; Matures 03/26/2030	41,430	42,998
	Oracle Corp	Rate 2.95%; Matures 04/01/2030	14,491	14,763
	Shell Finance Us Inc	Rate 2.75%; Matures 04/06/2030	7,269	7,586
	Chevron Usa Inc	Rate 4.687%; Matures 04/15/2030	16,053	16,381

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Biogen Inc	Rate 2.25%; Matures 05/01/2030	23,373	24,824
	Equinor Asa	Rate 2.375%; Matures 05/22/2030	17,800	18,637
	Capital One Financial Corp	Rate 5.463%; Matures 07/26/2030	27,739	28,003
	Astrazeneca Plc	Rate 1.375%; Matures 08/06/2030	24,216	25,800
	Lockheed Martin Corp	Rate 4.4%; Matures 08/15/2030	7,988	8,082
	Shell Finance Us Inc	Rate 4.125%; Matures 11/06/2030	7,983	8,003
	Meta Platforms Inc	Rate 4.2%; Matures 11/15/2030	7,992	8,027
	Blackrock Inc	Rate 1.9%; Matures 01/28/2031	27,997	29,674
	Public Service Co Of Colorado	Rate 1.875%; Matures 06/15/2031	32,561	34,349
	Texas Instruments Inc	Rate 1.9%; Matures 09/15/2031	48,635	47,983
	Air Lease Corp	Rate 2.875%; Matures 01/15/2032	19,710	20,632
	At&T Inc	Rate 2.25%; Matures 02/01/2032	13,300	14,042
	Ecolab Inc	Rate 2.125%; Matures 02/01/2032	23,513	24,709
	Alabama Power Co	Rate 3.05%; Matures 03/15/2032	51,594	53,911
	Chevron Usa Inc	Rate 4.819%; Matures 04/15/2032	22,172	22,654
	Celanese Us Holdings Llc	Rate 6.879%; Matures 07/15/2032	12,312	12,484
	Goldman Sachs Group Inc	Rate 2.383%; Matures 07/21/2032	11,829	12,552
	Citigroup Inc	Rate 2.52%; Matures 11/03/2032	20,217	21,527
	Jpmorgan Chase & Co	Rate 2.545%; Matures 11/08/2032	46,852	50,594
	Meta Platforms Inc	Rate 4.6%; Matures 11/15/2032	10,042	10,094
	Us Bancorp	Rate 2.677%; Matures 01/27/2033	46,926	49,668
	Cvs Health Corp	Rate 5.25%; Matures 02/21/2033	19,555	20,614
	State Street Corp	Rate 4.421%; Matures 05/13/2033	52,054	53,830
	Philip Morris International Inc	Rate 5.25%; Matures 02/13/2034	32,000	33,105
	Comcast Corp	Rate 5.3%; Matures 06/01/2034	9,106	9,294
	Bp Capital Markets America Inc	Rate 5.227%; Matures 11/17/2034	34,965	36,172
	Cisco Systems Inc	Rate 5.1%; Matures 02/24/2035	46,160	47,368
	Bank Of New York Mellon Co	Rate 5.188%; Matures 03/14/2035	52,431	53,813
	Chevron Usa Inc	Rate 4.98%; Matures 04/15/2035	25,136	25,646
	Public Storage Operating Co	Rate 5%; Matures 07/01/2035	46,339	47,777
	Chevron Usa Inc	Rate 4.85%; Matures 10/15/2035	27,832	28,370
	Meta Platforms Inc	Rate 4.875%; Matures 11/15/2035	6,015	6,002
	Shell Finance Us Inc	Rate 4.75%; Matures 01/06/2036	18,000	17,991
	Telefonica Emisiones Sa	Rate 7.045%; Matures 06/20/2036	28,780	29,115
	Southern Copper Corp	Rate 6.75%; Matures 04/16/2040	20,674	21,480
	Exelon Corp	Rate 4.7%; Matures 04/15/2050	14,695	14,595
	Biogen Inc	Rate 3.15%; Matures 05/01/2050	16,858	16,843
	Boeing Co	Rate 5.805%; Matures 05/01/2050	24,328	25,644
	Whirlpool Corp	Rate 4.6%; Matures 05/15/2050	18,132	16,956
	Dick'S Sporting Goods Inc	Rate 4.1%; Matures 01/15/2052	24,522	24,908
	Jbs Usa Lux Sa / Jbs Usa Food Co / Jbs Usa Finance Inc	Rate 4.375%; Matures 02/02/2052	26,347	27,207
	Meta Platforms Inc	Rate 5.625%; Matures 11/15/2055	28,487	27,889

Refer to accompanying Independent Auditors' Report.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	US Government Securities:			
	United States Treasury Bill	Rate 0%; Matures 01/22/2026	23,518	23,953
	United States Treasury Note	Rate 3.625%; Matures 05/15/2026	29,888	30,014
	United States Treasury Note	Rate 1.5%; Matures 08/15/2026	27,102	27,650
	United States Treasury Note	Rate 1.875%; Matures 02/28/2027	207,469	214,971
	United States Treasury Note	Rate 3.5%; Matures 09/30/2027	17,995	18,006
	United States Treasury Note	Rate 2.75%; Matures 02/15/2028	449,731	459,046
	United States Treasury Note	Rate 4.875%; Matures 10/31/2028	9,359	9,320
	United States Treasury Note	Rate 2.625%; Matures 02/15/2029	241,247	249,922
	United States Treasury Note	Rate 3.875%; Matures 09/30/2029	54,974	56,483
	United States Treasury Note	Rate 3.5%; Matures 01/31/2030	118,436	122,313
	United States Treasury Note	Rate 4.625%; Matures 09/30/2030	304,108	310,796
	United States Treasury Note	Rate 1.625%; Matures 05/15/2031	19,498	20,612
	United States Treasury Note	Rate 1.25%; Matures 08/15/2031	97,733	99,354
	United States Treasury Note	Rate 2.875%; Matures 05/15/2032	60,548	62,257
	United States Treasury Note	Rate 4%; Matures 07/31/2032	200,527	201,156
	United States Treasury Note	Rate 4.125%; Matures 11/15/2032	201,781	205,426
	United States Treasury Note	Rate 3.5%; Matures 02/15/2033	122,068	126,395
	United States Treasury Note	Rate 3.875%; Matures 08/15/2033	36,597	37,709
	United States Treasury Note	Rate 4.5%; Matures 11/15/2033	143,580	144,659
	United States Treasury Note	Rate 4%; Matures 02/15/2034	41,715	42,899
	United States Treasury Note	Rate 3.875%; Matures 08/15/2034	178,937	184,253
	United States Treasury Note	Rate 4.25%; Matures 11/15/2034	43,754	44,495
	United States Treasury Note	Rate 4.625%; Matures 02/15/2035	225,926	228,525
	United States Treasury Note	Rate 4.25%; Matures 05/15/2035	265,157	270,429
	United States Treasury Note	Rate 4.25%; Matures 08/15/2035	47,775	47,375
	United States Treasury Bond	Rate 1.75%; Matures 08/15/2041	75,471	77,084
	United States Treasury Bond	Rate 2%; Matures 11/15/2041	5,492	5,594
	United States Treasury Bond	Rate 2.375%; Matures 02/15/2042	22,548	22,858
	United States Treasury Bond	Rate 3.25%; Matures 05/15/2042	13,295	13,369
	United States Treasury Bond	Rate 3.375%; Matures 08/15/2042	26,992	27,090
	United States Treasury Bond	Rate 3.875%; Matures 05/15/2043	32,407	32,347
	United States Treasury Bond	Rate 3.125%; Matures 05/15/2048	5,380	5,328
	United States Treasury Bond	Rate 3%; Matures 02/15/2049	5,351	5,168
	United States Treasury Bond	Rate 2.25%; Matures 08/15/2049	3,820	3,772
	United States Treasury Bond	Rate 2.375%; Matures 05/15/2051	24,002	23,371
	United States Treasury Bond	Rate 1.875%; Matures 11/15/2051	5,623	3,879
	United States Treasury Bond	Rate 4.75%; Matures 11/15/2053	70,414	68,841
	United States Treasury Bond	Rate 4.25%; Matures 08/15/2054	73,624	69,781
	United States Treasury Bond	Rate 4.625%; Matures 02/15/2055	76,757	74,335
	United States Treasury Bond	Rate 4.75%; Matures 05/15/2055	13,837	13,788
	United States Treasury Bond	Rate 4.75%; Matures 08/15/2055	16,215	15,766

Refer to accompanying Independent Auditors' Report.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2025

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Tenn Valley Auth	Rate 5.88%; Matures 04/01/2036	17,685	18,048
	Federal National Mtg Assn Pool As8966	Rate 4%; Matures 03/01/2047	3,247	4,600
	Federal National Mtg Assn Pool Ma4577	Rate 2%; Matures 04/01/2052	54,580	56,083
	Federal National Mtg Assn Pool Ma4578	Rate 2.5%; Matures 04/01/2052	78,018	80,366
	Fhlmc 30 Yr Gold Sd8204	Rate 2%; Matures 04/01/2052	61,572	64,181
	Fhlmc 30 Yr Gold Sd8213	Rate 3%; Matures 05/01/2052	33,362	34,104
	Federal National Mtg Assn Pool Cb3914	Rate 4%; Matures 06/01/2052	35,836	34,918
	Federal National Mtg Assn Pool Fs6943	Rate 3%; Matures 06/01/2052	6,714	6,980
	Federal National Mtg Assn Pool Ma4684	Rate 4.5%; Matures 06/01/2052	10,338	10,825
	Federal National Mtg Assn Pool Cb4129	Rate 4.5%; Matures 07/01/2052	13,134	13,376
	Federal National Mtg Assn Pool Ma4653	Rate 3%; Matures 07/01/2052	24,743	25,662
	Fhlmc 30 Yr Gold Sd8226	Rate 3.5%; Matures 07/01/2052	80,132	83,432
	Fhlmc 30 Yr Gold Sd8516	Rate 6%; Matures 03/01/2055	27,782	28,213
	Sovereign Securities:			
	Uruguay Government International Bond	Rate 4.375% Matures 01/23/2031	35,029	36,586
	Mexico Government International Bond	Rate 6.05% Matures 01/11/2040	20,944	21,947
	Mutual Funds:			
	Federated Hermes Govt Obl Prm	Mutual fund	4,847,746	4,847,746
	Federated Hermes Corp Bd Strgy	Mutual fund	129,581	131,143
	Federated Hermes Hi Yld Strgy	Mutual fund	57,156	59,387
	Federated Hermes Intl Bd Strgy	Mutual fund	72,594	71,903
	Federated Hermes Mtg Strategy	Mutual fund	651,055	669,649
	Loomis Sayles Hi Inc Opp Inst	Mutual fund	271,345	274,631
	Loomis Sayles Secrzd Assc Inst	Mutual fund	431,449	444,305
	Total		$ 14,972,677	$ 16,065,588

* A party-in-interest as defined by ERISA.

Refer to accompanying Independent Auditors' Report.