# 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. . . . . ▶ [X]

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
NIAGARA MOHAWK PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1955

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NATIONAL GRID USA SERVICE COMPANY, INC.

2 HANSON PLACE
12TH FLOOR
BROOKLYN, NY 11217

**2b** Employer Identification Number (EIN)
04-1663150

**2c** Plan Sponsor's telephone number
888-483-2123

**2d** Business code (see instructions)
221100

**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. | 10/12/2026 | DAVID CAMPBELL |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor

RETIREMENT PLANS COMMITTEE OF NATIONAL GRID USA SERVICE COMPANY, INC.

2 HANSON PLACE
12TH FLOOR
BROOKLYN, NY 11217

**3b** Administrator's EIN: 04-1663150

**3c** Administrator's telephone number: 929-324-4729

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

**a** Sponsor's name

**c** Plan Name

**4b** EIN

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 4923 |
| **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)** | 3627 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 3699 |
| **b** | Retired or separated participants receiving benefits | **6b** | 550 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 702 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 4951 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 65 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 5016 |
| **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** | 10 |
| **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:

1A 1C

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

**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
NIAGARA MOHAWK PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL GRID USA SERVICE COMPANY, INC.

**D** Employer Identification Number (EIN)
04-1663150

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 1010298701 |
| **b** Actuarial value | **2b** | 1016471301 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 517 | 103369771 | 103369771 |
| **b** For terminated vested participants | 785 | 80080350 | 80080350 |
| **c** For active participants | 3627 | 394816318 | 418164021 |
| **d** Total | 4929 | 578266439 | 601614142 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.37 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 27921421 |
| **b** Expected plan-related expenses | **6b** | 1752000 |
| **c** Target normal cost | **6c** | 29673421 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Signature of actuary

09/11/2026
Date

JULIE VICKERY
Type or print name of actuary

26-07658
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 459577077 | 84953128 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 24138604 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 435438473 | 84953128 |
| 10 | Interest on line 9 using prior year's actual return of 3.59 % | 15632241 | 3049817 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 0 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.14 % | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 6016313 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 445054401 | 88002945 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 80.35 % |
| 15 | Adjusted funding target attainment percentage | 15 | 168.95 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 181.28 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 0 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date. | 19b | 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

**21** Discount rate:

| | | | | |
|---|---|---|---|---|
| **a** Segment rates: | 1st segment: 5.07 % | 2nd segment: 5.31 % | 3rd segment: 5.50 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 62 |

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 29673421 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ )_and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 29673421 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 29673421 | 0 | 29673421 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 0 |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

**D** Employer Identification Number (EIN)
04-1663150

## 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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**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)

AON CONSULTING INC

22-2232264

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 16 50 65 | NONE | 716454 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

THE BANK OF NEW YORK MELLON

13-5160382

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 18 19 21 50 | NONE | 567973 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

PACIFIC INVESTMENT MANAGEMENT

33-0629048

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 | NONE | 325803 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 | NONE | 259546 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

IR+M COLLECTIVE INVESTMENT

37-6567224

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 | NONE | 243710 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

NISA INVESTMENT ADVISORS

48-1140940

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 | NONE | 101125 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

JP MORGAN ASSET INVESTMENT

13-3200244

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 | NONE | 77338 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

CLIFTONLARSONALLEN LLP

41-0746749

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 50 | NONE | 48346 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

STATE STREET BANK AND TRUST CO

04-0025081

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 | NONE | 25621 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

TOWERS WATSON PENNSYLVANIA

23-1159360

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 50 65 | NONE | 13184 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

STATE STREET GLOBAL ADVISORS

06-1313175

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 | NONE | 13153 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

GENSTAR CAPITAL PARTNERS IX LP

83-3170510

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 | NONE | 8079 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

DODGE & COX

94-1441976

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 50 | NONE | -201260 | 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 ☐ |

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

**a** Name: AON CONSULTING, INC.
**b** EIN: 22-2232264
**c** Position: ACTUARY
**d** Address: MSC #17894
PO BOX 7505
FORT WASHINGTON, PA 19034
**e** Telephone: 617-482-3100

Explanation: A CHANGE IN ACTUARY WAS MADE DURING THE YEAR

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
NIAGARA MOHAWK PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

**D** Employer Identification Number (EIN)
04-1663150

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT FUND

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 25-6078093-023 | C | 1948274 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: US TOTAL MARKET INDEX NL FUND(CMNE)

**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-0337987-235 | C | 52338153 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INTER CREDIT INDEX NL FUND (CM1F)

**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-0025081-148 | C | 40706138 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM INVESTMENT FUNDS

**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 27-3227381-001 | C | 1 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX USA NL FUND (ZVG9)

**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-0337987-159 | C | 22933744 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VIII MEZZ&DIST

**b** Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS VIII MEZZ&DIST

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 98-0494212-001 | E | 68087 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: HIPEP VII EMERGING MKTS FEEDER FUND

**b** Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 98-1163317-001 | E | 1551289 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
NIAGARA MOHAWK PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

**D** Employer Identification Number (EIN)
04-1663150

## 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 | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 10134946 | 17785150 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 9662437 | 0 |
| **(2)** U.S. Government securities | 1c(2) | 163885890 | 175935348 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 157668718 | 166129442 |
| **(B)** All other | 1c(3)(B) | 360632103 | 387951195 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 240 | 1560 |
| **(B)** Common | 1c(4)(B) | 6104 | 2045 |
| **(5)** Partnership/joint venture interests | 1c(5) | 234773971 | 215754875 |
| **(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) | 98488031 | 117926310 |
| **(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) | 2039461 | 1619376 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 5874048 | 1664812 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 124491129 | 129336790 |

| | | (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 | 1167657078 | 1214106903 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | 31196406 | 30838762 |
| **1j** Other liabilities | 1j | 35075955 | 24915366 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 66272361 | 55754128 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 1101384717 | 1158352775 |

## 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) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 0 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | 5488208 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 23026347 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | 602033 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 29116588 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | -2379 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 118179 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 115800 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 891768391 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 862256672 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 29511719 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 10389701 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 10389701 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 18418989 |
| (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) | | -13697 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 105923 |
| c Other income | 2c | | 21196904 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 108841927 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 47213277 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | 610423 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 47823700 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 48346 | |
| (5) Investment advisory and investment management fees | 2i(5) | 1046497 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 567959 | |
| (7) Actuarial fees | 2i(7) | 60280 | |
| (8) Legal fees | 2i(8) | 864 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 2326223 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 4050169 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 51873869 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 56968058 |
| 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)** [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

**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 | | 25000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | | |

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587522.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
NIAGARA MOHAWK PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

**D** Employer Identification Number (EIN)
04-1663150

## Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 04-1414660

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 119

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

**If the plan is a defined benefit plan, go to line 8.**

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

| | | | |
|---|---|---|---|
| 6 | a | Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a | |
| | b | Enter the amount contributed by the employer to the plan for this plan year ..... | 6b | |
| | c | Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c | |

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:
Public Equity: 7.0 % Private Equity: 18.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 55.0 %
High-Yield Debt: 16.0 % Real Assets: 2.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

**NIAGARA MOHAWK PENSION PLAN**

**FINANCIAL STATEMENTS AND**
**ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**YEARS ENDED DECEMBER 31, 2025 AND 2024**

Right there with you

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**NIAGARA MOHAWK PENSION PLAN**
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**YEARS ENDED DECEMBER 31, 2025 AND 2024**


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# INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Niagara Mohawk Pension Plan
Brooklyn, New York

## Report on the Audit of the Financial Statements

### *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit*

We have performed audits of the financial statements of Niagara Mohawk Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Niagara Mohawk Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### *Opinion*

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Niagara Mohawk Pension 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Niagara Mohawk Pension Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Niagara Mohawk Pension 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 Niagara Mohawk Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

***Other Matter — Supplemental Schedules Required by ERISA***

The supplemental schedules of assets held (at end of year) and reportable transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

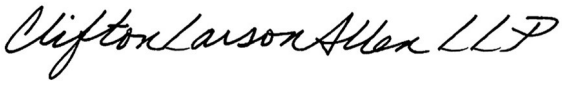
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Plan Administrator
Niagara Mohawk Pension Plan

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



**CliftonLarsonAllen LLP**

Wauwatosa, Wisconsin
October 7, 2026

**NIAGARA MOHAWK PENSION PLAN**
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
**DECEMBER 31, 2025 AND 2024**

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| **INVESTMENTS (at Fair Value)** | | |
| Cash Equivalents | $ - | $ 9,662,437 |
| Common Stocks | 2,045 | 6,104 |
| Preferred Stocks | 1,560 | 240 |
| Fixed Income Investments | 730,015,985 | 682,186,711 |
| Registered Investment Companies | 1,664,812 | 5,874,048 |
| 103-12 Investment Entities | 1,619,376 | 2,039,461 |
| Common and Collective Trusts | 117,926,310 | 98,488,031 |
| Limited Partnerships | 215,754,875 | 234,773,971 |
| Investment of Securities Lending Collateral | - | 17,545,360 |
| Derivative Securities | 19,757,142 | 15,859,753 |
| Total Investments | 1,086,742,105 | 1,066,436,116 |
| **NET ASSETS HELD IN 401(h) ACCOUNT** | 109,579,648 | 91,086,016 |
| **RECEIVABLES** | | |
| Accrued Income | 7,360,249 | 6,539,971 |
| Investments Sold | 10,424,901 | 2,853,375 |
| Other Receivables | - | 741,600 |
| Total Receivables | 17,785,150 | 10,134,946 |
| Total Assets | 1,214,106,903 | 1,167,657,078 |
| **LIABILITIES** | | |
| **AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNT** | 109,579,648 | 91,086,016 |
| **PAYABLE FOR SECURITIES LENDING COLLATERAL** | - | 17,545,360 |
| **PAYABLE FOR INVESTMENTS PURCHASED** | 30,838,762 | 31,196,406 |
| **DERIVATIVE SECURITIES** | 21,390,635 | 16,506,159 |
| **OTHER LIABILITIES** | 3,145,666 | 360,232 |
| **ACCRUED EXPENSES** | 379,065 | 664,204 |
| Total Liabilities | 165,333,776 | 157,358,377 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ 1,048,773,127 | $ 1,010,298,701 |

*See accompanying Notes to Financial Statements.*

**NIAGARA MOHAWK PENSION PLAN**
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
**YEARS ENDED DECEMBER 31, 2025 AND 2024**

| | 2025 | 2024 |
|---|---|---|
| **ADDITIONS:** | | |
| **INVESTMENT INCOME** | | |
| Net Appreciation in Fair Value of Investments | $ 58,481,549 | $ 6,874,976 |
| Dividends, Interest, and Other Income | 31,866,746 | 32,909,791 |
| Total Investment Income | 90,348,295 | 39,784,767 |
| Total Additions | 90,348,295 | 39,784,767 |
| **DEDUCTIONS:** | | |
| **BENEFITS PAID TO PARTICIPANTS** | 47,213,277 | 41,679,871 |
| **NET PREMIUM PAYMENTS** | 610,423 | - |
| **ADMINISTRATIVE EXPENSES** | 4,050,169 | 5,710,254 |
| Total Deductions | 51,873,869 | 47,390,125 |
| **NET INCREASE (DECREASE)** | 38,474,426 | (7,605,358) |
| **NET ASSETS AVAILABLE FOR BENEFITS:** | | |
| Beginning of Year | 1,010,298,701 | 1,017,904,059 |
| End of Year | $ 1,048,773,127 | $ 1,010,298,701 |

*See accompanying Notes to Financial Statements.*

## NOTE 1 DESCRIPTION OF THE PLAN

The following is a brief description of the significant provisions of the Niagara Mohawk Pension Plan (the Plan), a defined benefit plan sponsored by National Grid USA Service Company, Inc. (the Company). Participants should refer to the Summary Plan Description and Plan Document, which are available from the Plan Administrator, for further information.

### General

The Plan is a trusteed, non-contributory defined benefit plan covering certain eligible employees of Niagara Mohawk (the Company) and conforms to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Retirement Plans Committee of National Grid USA Service Company, Inc. is the Plan Administrator (Plan Administrator) and has overall responsibility for the operation and administration of the Plan.

### Pension Benefits

Each participant will have an account which may consist of the following parts:

*Opening Account Balance:* Generally, participants who participated in the Plan prior to July 1, 1998, and are active employees on or after July 1, 1998, are provided an opening cash balance value, as of July 1, 1998, in an amount which is based upon the value of their June 30, 1998, accrued benefit.

*Pay-Based Credits:* As of the last day of each calendar month, each employee participant's account is credited with a percentage of his/her monthly compensation. For represented employees, this percentage is based on the years of service the participant is credited with as of January 1 of the year of calculation in an amount as follows:

| Years of Service | Percent |
|---|---|
| 0 But Less Than 5 | 4.00% |
| 5 But Less Than 10 | 5.00% |
| 10 But Less Than 15 | 6.00% |
| 15 But Less Than 20 | 7.00% |
| 20 or More | 8.00% |

For nonrepresented employees, this percentage is based on the points (age and years of service) the participant is credited with as of January 1 of the year of calculation in an amount as follows:

| Points | Percent |
|---|---|
| Under 45 | 4.00% |
| 45-54 | 5.00% |
| 55-64 | 6.00% |
| 65-74 | 7.00% |
| 75 and Above | 8.00% |

## NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

**Pension Benefits (Continued)**

*Interest Credits*: As of the last day of each calendar month, each participant's account is automatically increased by crediting interest on the balance in the account as of the last day of the preceding calendar month. Interest credits are earned ratably each month, based on 1/12 of the applicable interest rate. For nonrepresented participants, the interest credit for 2025 and 2024, was 4.47% and 3.56%, respectively. Each rate was based on the 30-year Treasury rate for September from the previous year. For union participants, the interest credit for 2025 and 2024, was 5.56% and 5.07%, respectively. Each rate was based on a blended rate between the 30-year Treasury rate and the Third Segment of the yield curve for September from the previous year.

As part of the "cash balance" changes to the Plan that were effective July 1, 1998, a transition rule was established for calculating the benefits for eligible represented and nonrepresented participants. The larger of the "transition" formula and the current "cash balance" formula will be the accrued benefit payable to eligible represented employees who were: 1) actively employed and age 40 with 10 or more years of service as of July 1, 1998, or 2) have five or more years of service and a total of 50 points based on whole years of age and whole years of service as of December 31, 1998, and were actively employed on December 31, 1998 and May 31, 2001.

The "transition" formula is a final average pay formula that is equal to the sum of:

1. 1.05% of your Final Average Earnings (not in excess of Covered Earnings) + 1.45% of your Final Average Earnings (in excess of Covered Earnings) for your first 10 years of Credited Service; plus
2. 1.35% of your Final Average Earnings (not in excess of Covered Earnings) + 1.75% of your Final Average Earnings (in excess of Covered Earnings) for years 11 through 30 of your years of Credited Service; plus
3. 1.00% of your Final Average Earnings for your years of Credited Service in excess of 30, up to a maximum of 40.

The larger of the "transition" formula and the current "cash balance" formula will be the accrued benefit payable to eligible nonrepresented employees who were: 1) actively employed and age 45 with 10 or more years of service as of July 1, 1998, or 2) have five or more years of service and a total of 50 points based on whole years of age and whole years of service as of December 31, 1998, and were actively employed on December 31, 1998.

In 2009, represented employees in Local 97 negotiated a pension improvement that includes supplemental pay credits that are in addition to the current pay credits and a supplemental monthly benefit at retirement if they meet certain criteria. The group within Local 97 to whom this applies are employees who were active on July 1, 1998, December 31, 1998, and October 1, 2009, who did not meet the transition formula rules.

Normal retirement is age 65. An employee becomes fully vested after three years of service for cash balance benefits and five years of service for the traditional plan benefits. Participants' accounts are payable in the form of an annuity providing monthly benefits or in a lump-sum.

## NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

### Contribution and Funding Policy

The Company makes contributions in amounts sufficient to satisfy the minimum funding requirements of ERISA and the provisions of regulatory agreements in order to achieve recovery of pension costs. The minimum funding requirements of ERISA have been met for 2025 and 2024. The Company may discontinue its contributions to the Plan at any time subject to its collective bargaining agreements and penalties set forth under ERISA.

### Plan Assets

All the assets of the Plan are held by The Bank of New York Mellon, N.A. (the qualified institution).

### Premium Payments

During May 2022, the Plan entered into an agreement with Metropolitan Tower Life Insurance Company ("Metropolitan Life") to purchase a single-premium group annuity contract to pay the accrued benefits of approximately 4,000 participants and beneficiaries in pay status. Metropolitan Life assumed an irrevocable commitment to pay the outstanding benefits for these participants commencing from and after June 1, 2022. Net premium payments during 2025 and 2024 in connection with this contract were $610,423 and $-0-, respectively. At both December 31, 2025 and 2024, no refunds were due back to the Plan for overpayment in premiums.

## NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

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

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

## NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 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. The Plan's Investment Management Group determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 6 for discussion of fair value measurements.

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

### Foreign Currency

Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income, losses, and expenses are translated on the respective dates of such transactions.

### Derivatives

The Plan has investments in various derivative instruments, including financial futures contracts. Derivative investments are accounted and reported on a marked-to-market basis; therefore, the Plan recognizes realized and unrealized gains and losses associated with these derivative investments.

### Payment of Benefits

Benefit payments to participants are recorded when paid.

### Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

### Subsequent Events

The Plan has evaluated subsequent events through October 7, 2026, the date the financial statements were available to be issued.

## NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

a) retired or terminated employees or their beneficiaries,

b) beneficiaries of employees who have died, and

c) present employees or their beneficiaries.

Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions and data used by the actuary as of December 31, 2025 and 2024, were as follows:

*Interest Rate:* Investment return, net of expenses, on Plan assets was at the rate of 6.25% and 5.75% per year for 2025 and 2024, respectively.

*Retirement Age:* Employees are assumed to retire at varying ages from 55 to 70. The term vested retirement age was assumed to be 62 for 2025 and 2024.

*Mortality Basis:* Pri–2012 with White Collar (nonunion) and Blue Collar (union) adjustments, projected with Scale MP2015 for 2025 and 2024.

*Turnover:* Actuarial assumptions include provisions for employees who terminate their employment for reasons other than death using predetermined annual rates which vary by age.

*Percentage Married:* 80% of active male and 50% of active female members are assumed to be married with the males three years older than their spouse for 2025 and 2024.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

## NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated plan benefits as of December 31:

| | 2025 | 2024 |
|---|---|---|
| Actuarial Present Value of Accumulated Plan Benefits: | | |
| Vested Benefits: | | |
| Participants Currently Receiving Payments | $ 95,538,668 | $ 83,496,688 |
| Other Participants | 467,496,966 | 471,516,944 |
| Total Vested Benefits | 563,035,634 | 555,013,632 |
| Nonvested Benefits | 11,872,023 | 14,331,598 |
| Total Actuarial Present Value of Accumulated Plan Benefits | $ 574,907,657 | $ 569,345,230 |

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the years ended December 31:

| | 2025 | 2024 |
|---|---|---|
| Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year | $ 569,345,230 | $ 549,308,010 |
| Increase (Decrease) During the Year Attributable to: | | |
| Change in Actuarial Assumptions (1) | (12,990,138) | 38,901,585 |
| Benefits Accumulated, Including Actuarial Gains and Losses | 34,385,872 | (10,213,749) |
| Increase for Interest | 31,379,970 | 33,029,255 |
| Benefits Paid | (47,213,277) | (41,679,871) |
| Actuarial Present Value of Accumulated Plan Benefits - End of Year | $ 574,907,657 | $ 569,345,230 |

(1) The assumption changes for 2025 consisted of:

- Changes in the discount rate, nonunion and union cash balance interest crediting rates, incentive assumptions, applicable IRC section 430 segment interest rates, and applicable 417(e) assumptions.

The assumption changes for 2024 consisted of:

- Changes in the discount rate, nonunion and union cash balance interest crediting rates, percent married assumption, spouse age difference, incentive assumptions, applicable IRC section 430 segment interest rates, and applicable 417(e) assumptions.

## NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

The Bank of New York Mellon, N.A., the qualified institution of the Plan, has supplied the Plan Administrator with a certification as to the completeness and accuracy of all investment information, with the exception of investments in limited partnerships (total fair value of $215,754,875 and $234,773,971 at December 31, 2025 and 2024, respectively, and total investment income of $14,854,010 and $15,755,395 for the years ended December 31, 2025 and 2024, respectively), and with the exception of collateral received for securities lending (total fair value of $-0- and $17,545,360 at December 31, 2025 and 2024, respectively) reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024 and the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2025.

## NOTE 5 401(h) ACCOUNTS

The Plan has a medical-benefit component in addition to the normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the IRC). A separate trust account is maintained in the Plan for the net assets related to the medical-benefit component (401(h) accounts). In accordance with Section 401(h) of the IRC, the Plan's investment in the 401(h) accounts may not be used for or diverted to any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the Plan in a qualified transfer of excess pension Plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the 401(h) accounts to the Plan.

The related obligations for health benefits are not included in the Plan's benefit obligations but are reflected as obligations in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) accounts. Company contributions or qualified transfers to the 401(h) accounts are determined annually and are at the discretion of the Company. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with Section 401(h) of the IRC.

## NOTE 6 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted 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 as follows:

*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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

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

## NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

*Common Stocks, Preferred Stocks, Registered Investment Companies, and Certain Derivative Securities*: Valued using the official close (for NASDAQ only), last trade, bid, or the ask offer price reported on the active market on which the individual securities are traded.

*Common and Collective Trusts, Limited Partnerships, and 103-12 Investment Entities*: Valued at the net asset value (NAV) of shares held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

*Fixed Income Securities, Collateral Received for Securities Lending, and Other Investments* (these categories include government bonds, government assets and mortgage back securities, government agency securities, corporate fixed income, state and local bonds, other fixed income investments, convertible corporate bonds, and repurchase agreements): Valued with an institutional bid evaluation or an institutional mid evaluation. A bid evaluation is an estimated price at which a dealer would pay for a security (typically in an institutional round lot). A mid evaluation is the average of the estimated price at which a dealer would sell a security and the estimated price at which a dealer would pay for a security (typically in an institutional round lot). Oftentimes, these evaluations are based on proprietary models which pricing vendors establish for these purposes. In some cases, there may be manual sources used when primary price vendors do not supply prices.

*Derivatives, except Certain Options Traded on an Exchange, and Forward Foreign Exchange Contracts* (these categories include interest rate swaps, credit default swaps, index swaps, financial futures, and other derivatives): Valued using a mid-evaluation, or the average of the estimated price at which a dealer would sell a security and the estimated price at which a deal would pay for a security (typically in an institutional round lot). Oftentimes, these evaluations are based on proprietary models which pricing vendors establish for these purposes.

*Cash Equivalents:* Valued at the investment principal plus all accrued interest.

## NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following is a description of the nature and risks of the classes of assets by major security type that are valued using NAV:

Commingled funds are several accounts that are blended together in order to reduce trading costs, improve diversification, and receive professional money management.

The Plan has investments in a number of commingled funds which fall into the category of common and collective trusts, 103-12 investment entities, and partnerships that are valued at NAV. These funds provide exposure to a number of different asset classes and investment strategies to help the Plan achieve its target asset allocation and risk and return objectives.

The following table is a summary of the Plan's investments valued at NAV at December 31, 2025, including information for each fund's value asset class category, withdrawal schedule, and disclosure of unfunded commitments.

| Investment Description | Primary Investment Holdings | Dollar Value of Interest | Withdrawal Schedule | Unfunded Commitments |
|---|---|---|---|---|
| Investments in Common and Collective Trusts: | | | | |
| Blackrock Strips | Cash Equivalents | $ 1 | Daily | None |
| EB Temporary Investment Fund | Cash Equivalents | 1,948,274 | Daily | None |
| SSgA Inter Credit Index NL Fund | US Equity | 40,706,138 | Monthly | None |
| SSgA US Total Market NL Fund | US Equity | 52,338,153 | Monthly | None |
| SSgA MSCI ACWI Ex-US Index | Non-US Equity - Index | 22,933,744 | Semi-Monthly | None |
| Total | | $ 117,926,310 | | |
| Investments in 103-12 Investment Entities: | | | | |
| Harbourvest Partners VIII Cayman Mezzanine & Distressed Debt | Private Equity | $ 68,087 | N/A | $ 200,000 |
| HIPEP VII Emerging Mkts Feeder Fd | Global Tactical Allocation | 1,551,289 | N/A | 260,000 |
| Total | | $ 1,619,376 | | |
| Investments in Partnership Investment Entities: | | | | |
| HIPEP VI Cayman European Small Med Buyout LP | International Equity | $ 893,742 | N/A | $ 198,214 |
| HIPEP VII Europe Feeder Fund | International Equity | 1,776,547 | N/A | 234,920 |
| Redpoint Ventures VI | Private Equity | 3,421,505 | N/A | 90,900 |
| Redpoint Ventures VIII | Private Equity | 1,893,120 | N/A | 192,450 |
| Redpoint Omega III | Private Equity | 2,219,430 | N/A | None |
| Redpoint Omega IV | Private Equity | 1,562,972 | N/A | 37,310 |

## NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

| Investment Description | Primary Investment Holdings | Dollar Value of Interest | Withdrawal Schedule | Unfunded Commitments |
|---|---|---|---|---|
| Investments in Partnership Investment Entities (Continued): | | | | |
| New Enterprise Associates 15 | Private Equity | $ 2,695,709 | N/A | $ 160,000 |
| JPMCB Strategic Property Fund | Real Estate | 10,823,826 | N/A | None |
| DCM VI LP | Private Equity | 487,724 | N/A | 195,000 |
| Highstar Cap IV LP | Infrastructure | 444,887 | N/A | 581,108 |
| Ares Corp Opportunities Fund IV | Private Equity | 391,888 | N/A | 48,748 |
| Ares Corp Opportunities Fund V | Private Equity | 3,187,841 | N/A | 217,115 |
| Global Infrastructure Partners II Fd | Infrastructure | 797,643 | N/A | 735,572 |
| Summit Partners Equity VIII | Private Equity | 627,839 | N/A | 877,024 |
| Summit Partners Growth Equity Fund IX LP | Private Equity | 3,960,763 | N/A | 1,448,553 |
| Summit Partners Venture Capital Fund III | Private Equity | 136,705 | N/A | 104,081 |
| Summit Partners Venture Capital Fund IV | Private Equity | 2,634,794 | N/A | 422,052 |
| Summit Partners Venture Capital Fund V | Private Equity | 1,511,124 | N/A | 188,599 |
| Silver Lake Partners IV LP | Private Equity | 4,422,174 | N/A | 109,098 |
| Silver Lake Partners V LP | Private Equity | 2,767,265 | N/A | 390,929 |
| Silver Lake Partners VI LP | Private Equity | 3,147,955 | N/A | 179,685 |
| Asia Alternatives Fund IV | Private Equity | - | N/A | 59,309 |
| AACP Tax Exempt Investors V | Private Equity | 3,199,241 | N/A | 206,785 |
| Basalt Infrastructure Partners III | Infrastructure | 4,524,595 | N/A | 478,247 |
| TPG Asia VII | Private Equity | 2,637,155 | N/A | 444,594 |
| TPG Growth IV | Private Equity | 1,549,226 | N/A | 171,252 |
| AACP Tax Exempt Investors III LP | Private Equity | 1,292,380 | N/A | 334,314 |
| Warburg Pincus PE XI LP | Private Equity | 772,163 | N/A | None |
| Rockwood Capital Real Estate Fund IX | Real Estate | 1,492 | N/A | None |
| Apollo Advisors Fund VIII LP | Private Equity | 1,076,428 | N/A | 398,148 |
| Apollo Advisors Fund IX LP | Private Equity | 3,366,601 | N/A | 659,991 |
| ISQ Global Infrastructure Fund II | Infrastructure | 6,555,949 | N/A | 403,960 |
| Clayton Dubilier & Rice IX | Private Equity | 1,747,913 | N/A | 240,444 |
| Clayton Dubilier & Rice X | Private Equity | 3,275,502 | N/A | 565,066 |
| Clayton Dubilier & Rice XI | Private Equity | 2,550,536 | N/A | 380,724 |
| Francisco Partners Fund V | Private Equity | 2,896,127 | N/A | 66,375 |
| Francisco Partners Fund VI | Private Equity | 3,066,131 | N/A | 61,250 |
| Harbourvest Partners VIII Cayman Buyout | Private Equity | 50,847 | N/A | 600,000 |
| Foundation Capital VIII LP | Private Equity | 8,807,564 | N/A | 171,386 |
| Foundation Capital IX LP | Private Equity | 4,735,576 | N/A | 125,938 |
| Foundation Capital X LP | Private Equity | 1,459,069 | N/A | 229,164 |
| Rockwood Capital Real Estate Partners Fund X LP | Real Estate | 523,101 | N/A | 45,973 |

## NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

| Investment Description | Primary Investment Holdings | Dollar Value of Interest | Withdrawal Schedule | Unfunded Commitments |
|---|---|---|---|---|
| Investments in Partnership Investment Entities (Continued): | | | | |
| Warburg Pincus XII | Private Equity | $ 2,229,781 | N/A | None |
| Equus Investment Partnership X LP | Private Equity | 197,607 | N/A | 115,330 |
| AACP Tax Exempt Investors LP | Private Equity | 3,263,079 | N/A | None |
| Global Infrastructure Partners III Feeder Fd LP | Private Equity | 2,317,157 | N/A | 379,899 |
| Brookfield Infrastructure Fund III-D LP | Infrastructure | 3,136,897 | N/A | 322,854 |
| PIMCO Bravo Fund III LP | Private Equity | 17,674,322 | N/A | 33,398,348 |
| Sango Private Equity II LP | Private Equity | 1,704,247 | N/A | 812,640 |
| Harbourvest Partners VII Venture Holding Fd | Private Equity | 18,891 | N/A | 70,000 |
| HIPEP V-Cayman US Dollar | Private Equity | 1 | N/A | None |
| HIPEP V-Cayman US Dollar Direct Fd | Private Equity | 1 | N/A | None |
| TA Associates XIV | Real Estate | 1,490,788 | N/A | 255,000 |
| Harbourvest Partners VIII Cayman Venture | Private Equity | 3,410,025 | N/A | 240,000 |
| Blackstone Capital Partners VI | Private Equity | 1,096,874 | N/A | 658,531 |
| Blackstone Capital Partners VII | Private Equity | 1,544,754 | N/A | 103,017 |
| Alinda Infrastructure Fund II | Infrastructure | 1 | N/A | None |
| UBS Trumbull Property Fund LP | Real Estate | 13,807,642 | N/A | None |
| New Enterprise Associates 16 | Private Equity | 3,126,397 | N/A | 180,000 |
| New Enterprise Associates 14 | Private Equity | 5,321,632 | N/A | 60,000 |
| Genstar Capital Partners IX | Private Equity | 3,437,184 | N/A | 211,823 |
| New Enterprise Associates 17 | Private Equity | 2,339,175 | N/A | 281,250 |
| GIP IV LP | Private Equity | 9,025,052 | N/A | 1,484,421 |
| Partners GR RE SEC 20189USDA | Private Equity | 1,806,168 | N/A | 841,460 |
| Brookfield Infrastructure Fund IV | Infrastructure | 9,568,451 | N/A | 1,204,656 |
| Summit Partners Reinvest Fund LP | Private Equity | 828,395 | N/A | 161,764 |
| Summit Partners Growth Equity X | Private Equity | 3,242,708 | N/A | 1,235,592 |
| Summit Partners Growth Equity XI | Private Equity | 921,673 | N/A | 648,855 |
| K5 Private Investors LP | Private Equity | 2,428,780 | N/A | 467,624 |
| One Rock Capital Partners III LP | Private Equity | 2,103,353 | N/A | 628,049 |
| Macquarie Infrastrucutre V | Infrastructure | 4,067,766 | N/A | 169,686 |
| ISQ Global Infrastructure Fund III | Infrastructure | 3,788,158 | N/A | 908,954 |
| Basalt Infrastructure Partners II | Infrastructure | 3,527,486 | N/A | 1,708,650 |
| Genstar Capital Partners X | Private Equity | 2,168,100 | N/A | 47,742 |
| Trive Capital Fund IV | Private Equity | 2,269,281 | N/A | 167,589 |
| Total | | $ 215,754,875 | | |

## NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

| Investment Description | Primary Investment Holdings | Dollar Value of Interest | Withdrawal Schedule | Unfunded Commitments |
|---|---|---|---|---|
| 401(h) | | | | |
| Investments in Common and Collective Trusts: | | | | |
| EB Temporary Investment FD | Cash Equivalents | $ 909,824 | Daily | None |
| SSgA MSCI ACWI Ex-US Index | Non-US Equity - Index | 31,234,296 | Semi-Monthly | None |
| SSgA US Total Market NL Fund | US Equity | 77,432,535 | Monthly | None |
| Total | | $ 109,576,655 | | |

The following table is a summary of the Plan's investments valued at NAV at December 31, 2024, including information for each fund's value asset class category, withdrawal schedule, and disclosure of unfunded commitments.

| Investment Description | Primary Investment Holdings | Dollar Value of Interest | Withdrawal Schedule | Unfunded Commitments |
|---|---|---|---|---|
| Investments in Common and Collective Trusts: | | | | |
| Blackrock Strips | Cash Equivalents | $ 1 | Daily | None |
| EB Temporary Investment Fund | Cash Equivalents | 2,292,082 | Daily | None |
| SSgA Inter Credit Index NL Fund | US Equity | 47,072,549 | Monthly | None |
| SSgA US Total Market NL Fund | US Equity | 31,848,121 | Monthly | None |
| SSgA MSCI ACWI Ex-US Index | Non-US Equity - Index | 17,275,278 | Semi-Monthly | None |
| Total | | $ 98,488,031 | | |
| Investments in 103-12 Investment Entities: | | | | |
| Harbourvest Partners VIII Cayman Mezzanine & Distressed Debt | Private Equity | $ 68,994 | N/A | $ 200,000 |
| HIPEP VII Emerging Mkts Feeder Fd | Global Tactical Allocation | 1,970,467 | N/A | 260,000 |
| Total | | $ 2,039,461 | | |
| Investments in Partnership Investment Entities: | | | | |
| HIPEP VI Cayman European Small Med Buyout LP | International Equity | $ 1,035,422 | N/A | $ 174,724 |
| HIPEP VII Europe Feeder Fund | International Equity | 1,764,905 | N/A | 207,080 |
| Redpoint Ventures VI | Private Equity | 3,509,448 | N/A | 90,900 |
| Redpoint Ventures VIII | Private Equity | 1,521,187 | N/A | 290,460 |
| Redpoint Omega III | Private Equity | 2,575,937 | N/A | None |
| Redpoint Omega IV | Private Equity | 965,229 | N/A | 201,173 |

## NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

| Investment Description | Primary Investment Holdings | Dollar Value of Interest | Withdrawal Schedule | Unfunded Commitments |
|---|---|---|---|---|
| Investments in Partnership Investment Entities (Continued): | | | | |
| New Enterprise Associates 15 | Private Equity | $ 2,750,405 | N/A | $ 220,000 |
| JPMCB Strategic Property Fund | Real Estate | 12,967,055 | N/A | None |
| DCM VI LP | Private Equity | 420,534 | N/A | 195,000 |
| Highstar Cap IV LP | Infrastructure | 446,777 | N/A | 581,108 |
| Ares Corp Opportunities Fund IV | Private Equity | 487,385 | N/A | 48,748 |
| Ares Corp Opportunities Fund V | Private Equity | 3,846,046 | N/A | 234,819 |
| Global Infrastructure Partners II Fd | Infrastructure | 1,602,408 | N/A | 735,572 |
| Summit Partners Equity VIII | Private Equity | 971,646 | N/A | 904,296 |
| Summit Partners Growth Equity Fund IX LP | Private Equity | 5,348,342 | N/A | 1,448,553 |
| Summit Partners Venture Capital Fund III | Private Equity | 246,022 | N/A | 114,479 |
| Summit Partners Venture Capital Fund IV | Private Equity | 2,810,509 | N/A | 422,052 |
| Summit Partners Venture Capital Fund V | Private Equity | 1,124,622 | N/A | 454,134 |
| Silver Lake Partners IV LP | Private Equity | 5,676,608 | N/A | 117,722 |
| Silver Lake Partners V LP | Private Equity | 3,134,514 | N/A | 390,702 |
| Silver Lake Partners VI LP | Private Equity | 2,819,885 | N/A | 257,035 |
| Asia Alternatives Fund IV | Private Equity | - | N/A | 78,886 |
| AACP Tax Exempt Investors V | Private Equity | 3,351,352 | N/A | 279,506 |
| Basalt Infrastructure Partners III | Infrastructure | 4,025,904 | N/A | 616,185 |
| TPG Asia VII | Private Equity | 2,401,725 | N/A | 474,772 |
| TPG Growth IV | Private Equity | 2,016,465 | N/A | 177,787 |
| AACP Tax Exempt Investors III LP | Private Equity | 1,586,386 | N/A | 329,828 |
| Warburg Pincus PE XI LP | Private Equity | 1,012,507 | N/A | None |
| Rockwood Capital Real Estate Fund IX | Real Estate | 332,077 | N/A | None |
| Apollo Advisors Fund VIII LP | Private Equity | 1,281,125 | N/A | 501,376 |
| Apollo Advisors Fund IX LP | Private Equity | 3,499,958 | N/A | 906,819 |
| ISQ Global Infrastructure Fund II | Infrastructure | 6,814,391 | N/A | 485,762 |
| Clayton Dubilier & Rice IX | Private Equity | 2,504,640 | N/A | 225,049 |
| Clayton Dubilier & Rice X | Private Equity | 3,668,563 | N/A | 565,066 |
| Clayton Dubilier & Rice XI | Private Equity | 2,290,513 | N/A | 433,963 |
| Francisco Partners Fund V | Private Equity | 3,009,963 | N/A | 66,375 |
| Francisco Partners Fund VI | Private Equity | 2,899,854 | N/A | 90,000 |
| Harbourvest Partners VIII Cayman Buyout | Private Equity | 120,649 | N/A | 600,000 |
| Foundation Capital VIII LP | Private Equity | 8,570,158 | N/A | 171,386 |
| Foundation Capital IX LP | Private Equity | 2,634,416 | N/A | 125,938 |
| Foundation Capital X LP | Private Equity | 1,134,175 | N/A | 377,664 |
| Rockwood Capital Real Estate Partners Fund X LP | Real Estate | 857,348 | N/A | 45,973 |

## NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

| Investment Description | Primary Investment Holdings | Dollar Value of Interest | Withdrawal Schedule | Unfunded Commitments |
|---|---|---|---|---|
| Investments in Partnership Investment Entities (Continued): | | | | |
| Warburg Pincus XII | Private Equity | $ 2,621,518 | N/A | None |
| Equus Investment Partnership X LP | Private Equity | 636,427 | N/A | 115,330 |
| AACP Tax Exempt Investors LP | Private Equity | 4,189,495 | N/A | None |
| Global Infrastructure Partners III Feeder Fd LP | Private Equity | 2,508,833 | N/A | 379,899 |
| Brookfield Infrastructure Fund III-D LP | Infrastructure | 3,819,383 | N/A | 341,972 |
| PIMCO Bravo Fund III LP | Private Equity | 29,134,606 | N/A | 21,680,497 |
| Sango Private Equity II LP | Private Equity | 1,969,902 | N/A | 368,471 |
| Harbourvest Partners VII Venture Holding Fd | Private Equity | 34,810 | N/A | 70,000 |
| HIPEP V-Cayman US Dollar | Private Equity | 11,063 | N/A | None |
| HIPEP V-Cayman US Dollar Direct Fd | Private Equity | 1,534 | N/A | None |
| TA Associates XIV | Real Estate | 1,427,502 | N/A | 86,250 |
| Harbourvest Partners VIII Cayman Venture | Private Equity | 3,030,232 | N/A | 240,000 |
| Blackstone Capital Partners VI | Private Equity | 1,409,177 | N/A | 658,531 |
| Blackstone Capital Partners VII | Private Equity | 1,652,849 | N/A | 120,575 |
| Alinda Infrastructure Fund II | Infrastructure | 2,798 | N/A | 454,343 |
| UBS Trumbull Property Fund LP | Real Estate | 14,140,240 | N/A | None |
| New Enterprise Associates 16 | Private Equity | 3,177,267 | N/A | 225,000 |
| New Enterprise Associates 14 | Private Equity | 4,293,787 | N/A | 60,000 |
| Genstar Capital Partners IX | Private Equity | 3,983,528 | N/A | 385,694 |
| New Enterprise Associates 17 | Private Equity | 2,205,490 | N/A | 368,750 |
| GIP IV LP | Private Equity | 8,509,385 | N/A | 1,818,787 |
| Partners GR RE SEC 20189USDA | Private Equity | 1,886,410 | N/A | 841,460 |
| Brookfield Infrastructure Fund IV | Infrastructure | 9,259,895 | N/A | 1,417,997 |
| Summit Partners Reinvest Fund LP | Private Equity | 1,064,416 | N/A | 179,322 |
| Summit Partners Growth Equity X | Private Equity | 3,346,520 | N/A | 923,675 |
| Summit Partners Growth Equity XI | Private Equity | 586,785 | N/A | 967,061 |
| K5 Private Investors LP | Private Equity | 1,822,020 | N/A | 625,687 |
| One Rock Capital Partners III LP | Private Equity | 3,269,948 | N/A | 636,094 |
| Macquarie Infrastrucutre V | Infrastructure | 3,567,476 | N/A | 84,557 |
| ISQ Global Infrastructure Fund III | Infrastructure | 2,651,240 | N/A | 1,718,809 |
| Basalt Infrastructure Partners II | Infrastructure | 4,255,657 | N/A | 1,708,650 |
| Genstar Capital Partners X | Private Equity | 2,075,975 | N/A | 102,670 |
| Total | | $ 234,773,971 | | |

## NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

| Investment Description | Primary Investment Holdings | Dollar Value of Interest | Withdrawal Schedule | Unfunded Commitments |
|---|---|---|---|---|
| 401(h) | | | | |
| Investments in Common and Collective Trusts: | | | | |
| EB Temporary Investment FD | Cash Equivalents | $ 560,650 | Daily | None |
| SSgA MSCI ACWI Ex-US Index | Non-US Equity - Index | 29,401,897 | Semi-Monthly | None |
| SSgA US Total Market NL Fund | US Equity | 61,121,908 | Monthly | None |
| Total | | $ 91,084,455 | | |

Index funds (U.S. and Non-U.S. equity) include investments that seek to match the return performance and characteristics of a specified index. The index funds are controlled by investment managers, which balance the funds to track the specified index.

Non-U.S. Equity funds are typically invested in at least 80% foreign equity securities.

Private equity funds seek to generate capital appreciation through strategic acquisitions and management of their holdings.

Assets held in global tactical asset allocation funds are managed by investment managers who use both top-down and bottom-up valuation methodologies to value assets classes, countries, industrial sectors, and individual securities in order to allocate and invest assets opportunistically.

Real estate funds are managed to generate an income stream and drive long-term capital appreciation.

Other funds (cash equivalents, investment grade bonds, U.S. equity, international equity, and infrastructure) are managed to achieve income and appreciation in their primary investment holding categories.

## NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

| | 2025 | | | | |
|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Funds at Reported NAV | Total Investments |
| Assets: | | | | | |
| Fixed Income Securities | $ - | $ 730,015,985 | $ - | $ - | $ 730,015,985 |
| Common Stocks | 2,045 | - | - | - | 2,045 |
| Preferred Stocks | - | 1,560 | - | - | 1,560 |
| Limited Partnerships | - | - | - | 215,754,875 | 215,754,875 |
| Common and Collective Trusts | - | - | - | 117,926,310 | 117,926,310 |
| Registered Investment Companies | 1,664,812 | - | - | - | 1,664,812 |
| 103-12 Investment Entities | - | - | - | 1,619,376 | 1,619,376 |
| Derivative Securities | 6,664,990 | 13,092,152 | - | - | 19,757,142 |
| Total Investments | 8,331,847 | 743,109,697 | - | 335,300,561 | 1,086,742,105 |
| Net Assets Held in 401(h) Account | | | | | |
| Common and Collective Trusts | $ - | $ - | $ - | $ 109,576,655 | $ 109,576,655 |
| Total Net Assets Held in 401(h) Account* | - | - | - | 109,576,655 | 109,576,655 |
| Liabilities: | | | | | |
| Derivative Securities | 164,989 | 21,225,646 | - | - | 21,390,635 |
| Total Assets and Liabilities at Fair Value | $ 8,166,858 | $ 721,884,051 | $ - | $ 444,877,216 | $ 1,174,928,125 |

| | 2024 | | | | |
|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Funds at Reported NAV | Total Investments |
| Assets: | | | | | |
| Fixed Income Securities | $ - | $ 682,186,711 | $ - | $ - | $ 682,186,711 |
| Common Stocks | 6,104 | - | - | - | 6,104 |
| Preferred Stocks | - | 240 | - | - | 240 |
| Limited Partnerships | - | - | - | 234,773,971 | 234,773,971 |
| Common and Collective Trusts | - | - | - | 98,488,031 | 98,488,031 |
| Registered Investment Companies | 5,874,048 | - | - | - | 5,874,048 |
| 103-12 Investment Entities | - | - | - | 2,039,461 | 2,039,461 |
| Derivative Securities | 5,018,180 | 10,841,573 | - | - | 15,859,753 |
| Cash Equivalents | - | 9,662,437 | - | - | 9,662,437 |
| Collateral Received for Securities Lending | - | 17,545,360 | - | - | 17,545,360 |
| Total Investments | 10,898,332 | 720,236,321 | - | 335,301,463 | 1,066,436,116 |
| Net Assets Held in 401(h) Account | | | | | |
| Common and Collective Trusts | - | - | - | 91,084,455 | 91,084,455 |
| Total Net Assets Held in 401(h) Account** | - | - | - | 91,084,455 | 91,084,455 |
| Liabilities: | | | | | |
| Derivative Securities | 5,599,624 | 10,906,535 | - | - | 16,506,159 |
| Total Assets and Liabilities at Fair Value | $ 5,298,708 | $ 709,329,786 | $ - | $ 426,385,918 | $ 1,141,014,412 |

* The total net assets held in 401(h) account differs from that presented in the statements of net assets available for benefits by the amount of accrued income.

**The total net assets held in 401(h) account differs from that presented in the statements of net assets available for benefits by the amount of accrued income and cash at broker.

## NOTE 7 SECURITIES LENDING

The Plan was authorized to participate in the lending program maintained by BNY Mellon Asset Servicing, under which certain securities held by the Plan were loaned by BNY Mellon Asset Servicing, as agent, to certain brokers and other financial institutions (the Borrowers). The Borrowers provided cash, certain securities, or letters of credit as collateral against loans in an amount at least equal to 100% of the market value of the loaned securities. The Borrowers were required to maintain the collateral at not less than 100% of the market value of the loaned securities. At December 31, 2025 and 2024, the market value of securities loaned by the Plan was $-0- and $17,048,087, respectively. Collateral provided by the Borrowers was recorded on the statements of net assets available for benefits and was invested as listed below.

National Grid terminated their securities lending program in December 2025 and at December 31, 2025, the Plan had no collateral loaned to borrowers.

A portion of the income generated upon investment of cash collateral was remitted to the Borrowers, and the remainder was allocated between the Plan and BNY Mellon Asset Servicing in its capacity as lending agent. Negotiated lenders' fees were received for those loans collateralized by securities or letters of credit, if any. Securities lending fee income, if any, was recorded on an accrual basis.

BNY Mellon Asset Servicing, as lending agent, indemnified the Plan for replacement of any loaned securities (or, in certain circumstances, return of equivalent cash value) due to Borrower default on a security loan. The Plan, however, bore the risk of loss with respect to the investment of collateral.

At December 31, 2024, collateral provided by the Borrowers was invested in the following:

| | 2024 |
|---|---|
| Cash Collateral Reinvested in Cash Equivalents | $ 16,204,608 |
| Noncash Collateral - U.S. Government Securities | 1,340,752 |
| Total | $ 17,545,360 |

## NOTE 8 DERIVATIVES

The Plan's derivative contracts consist of various futures contracts, forward foreign exchange contracts, options contracts, and interest rate and credit default swaps. All derivative instruments are included at fair value in the statements of net assets available for benefits. Changes in the fair value (i.e., gains or losses) of the derivatives are recorded in investment income in the accompanying statements of changes in net assets available for benefits.

### Financial Futures Contracts

The Plan invests in financial futures contracts principally for the purpose of hedging its existing portfolio against adverse fluctuations in the market. Upon entering into a financial futures contract, the Plan is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as "variation margin," are made or received by the Plan each day, depending on the daily fluctuations in the fair value of the underlying security. The Plan recognizes an unrealized gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the Plan may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets.

### Forward Foreign Exchange Contracts

During years ended December 31, 2025 and 2024, foreign exchange transactions were processed by the Trust. These transactions were instructed by Western Asset Management Company (WAMCO). WAMCO was hired during the third calendar quarter of 2005 to manage a diversified global TIPS fixed income account, which included transactions in foreign currencies. Foreign exchange transactions were executed as part of WAMCO's overall portfolio strategy.

Forward foreign exchange contracts are valued at the spot market foreign exchange rate of the underlying currencies as of the year-end date.

### Options Contracts

The Plan may purchase or write option contracts to manage exposure to fluctuations in interest rates or hedge the fair value of other Plan investments. Option contracts entered into by the Plan, as it relates to hedging interest rate fluctuations, typically represent an option that gives the purchaser the right, but not the obligation, to enter into a swap contract on a future date. If a call option is exercised, the purchaser will enter a swap to receive the fixed rate and pay a floating rate in exchange. Exercising a put would entitle the purchaser to pay a fixed rate and receive a floating rate.

## NOTE 8 DERIVATIVES (CONTINUED)

### Options Contracts (Continued)

Option contracts are marked-to-market as the net amount due to or from the Plan in accordance with the terms of the contract based on the closing level of the relevant market rate of interest. Changes in the value of the option are reported as unrealized gains or losses. Gain or loss is recognized when the option contract expires or is closed. When the Plan writes an option, the premium received is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Plan on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase, as a realized loss.

Entering into an option contract involves, to varying degrees, the elements of credit, market, and interest rate risk in excess of the amounts reported in the statement of net assets available for benefits. To reduce credit risk from potential counterparty default, the Plan enters into option contracts with counterparties whose creditworthiness has been approved by the investment manager. The Plan bears the market risk arising from any change in index values or interest rates.

### Swaps

The Plan may invest in interest rate swap contracts. The Plan uses interest rate swap contracts to manage its exposure to interest rates. Interest rate swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to make variable rate and fixed rate payments with respect to a notional amount of principal. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash, at which time both the value of the index or security and the specified interest rate are reset for the next settlement period. During the period that the swap contract is open, the contract is marked-to-market as the net amount due to or from the Plan in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Changes in the value of the swap contract are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses.

## NOTE 8 DERIVATIVES (CONTINUED)

### Swaps (Continued)

The Plan also invests in credit default swaps. Credit default swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to provide a level of credit protection for a commitment to receive interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Providing credit protection to a counterparty tends to increase a Plan's exposure to the underlying instrument. Receiving credit protection from a counterparty tends to decrease a Plan's exposure to the underlying instrument held by a Plan, or hedge the fair value of other Plan investments. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash. During the period that the credit default swap contract is open, the contract is marked-to-market in accordance with the terms of the contract based on the current interest rate spreads and credit risk of the referenced obligation of the underlying issuer and interest accrual through valuation date. Changes in the value of the credit default swap are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses.

Entering into a swap contract involves, to varying degrees, elements of credit, market, and interest rate risk in excess of the amounts reported in the statement of net assets available. Notional principal amounts are used to express the extent of involvement in the transactions, but are not delivered under the contracts. Accordingly, credit risk is limited to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Plan enters into swap contracts with counterparties whose creditworthiness has been approved by the investment manager. The Plan bears the market risk arising from any change in index or security values or interest rates.

Derivative securities of the Plan activity for the year are summarized as follows:

| | 2025 | | | |
|---|---|---|---|---|
| Type | Notional Amount | Assets | Liabilities | Gain (Loss) |
| Futures Contracts: | | | | |
| Fixed Income | $ 565,718,683 | $ 6,664,990 | $ 164,989 | $ (4,061,557) |
| Swap Contracts: | | | | |
| Interest Rate | 413,799,000 | 1,076,340 | 914,642 | (228,813) |
| Credit Default | 165,829,536 | 2,250,707 | 80,056 | 821,686 |
| Total Return | 476,169,779 | - | 10,355,934 | 11,514,925 |
| Forward Foreign Exchange Contracts | 9,767,906 | 9,750,823 | 9,861,895 | (585,919) |
| Options Contracts | 9,310,002 | 14,282 | 13,119 | 284,167 |
| Total | $ 1,640,594,906 | $ 19,757,142 | $ 21,390,635 | $ 7,744,489 |

## NOTE 8 DERIVATIVES (CONTINUED)

| | 2024 | | | |
|---|---|---|---|---|
| Type | Notional Amount | Assets | Liabilities | Gain (Loss) |
| Futures Contracts: | | | | |
| Fixed Income | $ 512,883,792 | $ 5,018,180 | $ 5,599,624 | $ (4,612,725) |
| Swap Contracts: | | | | |
| Interest Rate | 193,100,000 | 284,325 | 522,917 | (28,210) |
| Credit Default | 6,000,000 | 160,660 | 1,153 | (8,988) |
| Forward Foreign Exchange Contracts | 10,473,768 | 10,396,588 | 10,356,031 | 307,470 |
| Options Contracts | 4,200,008 | - | 26,434 | 222,307 |
| Total | $ 726,657,568 | $ 15,859,753 | $ 16,506,159 | $ (4,120,146) |

## NOTE 9 PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

## NOTE 10 PLAN TAX STATUS

The Plan obtained its latest determination letter on September 7, 2016, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been restated since receiving the determination letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## NOTE 11 RISKS AND UNCERTAINTIES

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

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

## NOTE 12 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

| | 2025 | 2024 |
|---|---|---|
| Net Assets Available for Benefits per the Financial Statements | $ 1,048,773,127 | $ 1,010,298,701 |
| Net Assets Held in 401(h) Account | 109,579,648 | 91,086,016 |
| Net Assets Available for Benefits per the Form 5500 | $ 1,158,352,775 | $ 1,101,384,717 |

## NOTE 12 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31:

| | 2025 | 2024 |
|---|---|---|
| Change in Net Assets Available for Benefits per the Financial Statements | $ 38,474,426 | $ (7,605,358) |
| Change in Net Assets Held in 401(h) Account | 18,493,632 | 11,021,636 |
| Change in Net Assets Available for Benefits per Form 5500 | $ 56,968,058 | $ 3,416,278 |

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but must be used solely to pay retiree health benefits.

## NOTE 13 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments include shares of common stock in Mellon Financial Corp. and common collective trusts managed by The Bank of New York Mellon, N.A., the qualified institution as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These fees paid by the Plan during 2025 and 2024 are included in administrative expenses reported on the statements of changes in net assets available for benefits.

**NIAGARA MOHAWK PENSION PLAN**
**EIN: 04-1663150 PLAN #: 001**
**SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2025**

| | |
|---|---|
| **SUMMARY AND RECONCILIATION TO FINANCIAL STATEMENTS** | |
| Net Investments per Page 104 | $ 1,247,092,050 |
| Nonreportable Securities Already Included in Other Categories | (178,169,416) |
| Amounts Due to Broker | (3,460,092) |
| Investment in Securities Lending Collateral | - |
| FFX Contracts Included in Receivables | 9,750,823 |
| FFX Contracts Included in Liabilities | (9,861,895) |
| Derivatives Included in Liabilities | 21,390,635 |
| Total | $ 1,086,742,105 |
| **SUMMARY AND RECONCILIATION OF 401(h) ACCOUNT** | |
| Net Investments per Page 105 | $ 109,576,655 |
| Cash at Broker | |
| Accrued Income | 2,993 |
| Total | $ 109,579,648 |

NIAGARA MOHWAK PENSION PLAN
EIN: 04-1663150 PLAN #: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| | NON-REPORTABLE SECURITIES | | | | | |
| 178,169,415.9500 | NIAGARA PROPRIETARY FUND VAR RT 12/31/2049 | 178,169,415.95 | 100.0000 | 178,169,415.95 | 0.00 | |
| TOTAL | NON-REPORTABLE SECURITIES | 178,169,415.95 | | 178,169,415.95 | 0.00<br>0.00<br>0.00 | C<br>I |
| | INTEREST-BEARING CASH | | | | | |
| 712.0000 | AUD (AUSTRALIAN DOLLARS) | 473.05 | 0.0000 | 474.80 | 1.75<br>1.75 | C |
| 555.3100 | NZD (NEW ZEALAND DOLLAR) | 321.10 | 0.0000 | 319.33 | 1.77-<br>1.77- | C |
| 606.0000 | HUF (HUNGARIAN FORINT) | 1.60 | 0.0000 | 1.85 | 0.25<br>0.25 | C |
| 707.1600 | CHF (SWISS FRANC) | 891.25 | 0.0000 | 892.60 | 1.35<br>1.35 | C |
| 36,636.3800 | GBP (GREAT BRITISH POUNDS) | 48,369.18 | 0.0000 | 49,277.76 | 908.58<br>908.58 | C |
| 5,289,610.0000 | JPY (JAPANESE YEN) | 36,720.98 | 0.0000 | 33,746.60 | 2,974.38-<br>2,974.38- | C |
| 503.4600 | ZAR (SOUTH AFRICAN RAND) | 29.68 | 0.0000 | 30.38 | 0.70<br>0.70 | C |
| 81,023.3200 | CAD (CANADIAN DOLLARS) | 57,950.37 | 0.0000 | 59,108.75 | 1,158.38<br>1,158.38 | C |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 122,809.4600 | DKK (DANISH KRONE) | 19,162.02 | 0.0000 | 19,310.88 | 148.86<br>148.86 | C |
| 7,353.9100 | SEK (SWEDISH KRONA) | 769.96 | 0.0000 | 797.71 | 27.75<br>27.75 | C |
| 35,558.7200 | EUR (EURO) | 41,805.43 | 0.0000 | 41,761.93 | 43.50-<br>43.50- | C |
| 7,571.5300 | EUR CURRENCY AT BROKER | 8,821.51 | 0.0000 | 8,892.38 | 70.87<br>70.87 | C |
| 60,000.0000 | SWAPS HSBC CASH COLLATERAL VAR RT 01/01/2049 DD 07/01/08 | 60,000.00 | 100.0000 | 60,000.00 | 0.00 | |
| 1,259,498.0000 | CREDIT AGRIC USA TD 3.600% 01/02/2026 DD 12/31/25 | 1,259,498.00 | 100.0000 | 1,259,498.00 | 0.00 | |
| 792,000.0000 | MS ICE CCP COLLAT VAR RT 01/01/2049 DD 02/19/13 | 792,000.00 | 100.0000 | 792,000.00 | 0.00 | |
| 228,000.0000 | LCH CCP MS CASH COLL VAR RT 01/01/2049 DD 07/01/08 | 228,000.00 | 100.0000 | 228,000.00 | 0.00 | |
| 775,000.0000 | CASH COLLATERAL HELD AT MERRIL 0.000% 01/01/2049 DD 07/01/08 | 775,000.00 | 100.0000 | 775,000.00 | 0.00 | |
| 89,000.0000 | MORG CCP COLLATERAL VAR RT 01/01/2049 DD 07/01/08 | 89,000.00 | 100.0000 | 89,000.00 | 0.00 | |
| 379,000.0000 | CASH COLLATERAL HELD AT MORGAN STANLEY FUTURES | 379,000.00 | 1.0000 | 379,000.00 | 0.00 | |
| TOTAL | INTEREST-BEARING CASH | 3,797,814.13 | | 3,797,112.97 | 701.16-<br>701.16-<br>0.00 | C<br>I |
| | U. S. GOVERNMENT SECURITIES | | | | | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 2,800,000.0000 | COMMIT TO PUR FNMA SF MTG 6.500% 02/01/2056 DD 02/01/26 | 2,910,468.75 | 103.9520 | 2,910,656.00 | 187.25 | |
| | | | | | 187.25 | I |
| 2,197.1650 | FHLMC POOL #A3-9304 5.500% 11/01/2035 DD 11/01/05 | 2,310.95 | 102.7320 | 2,257.19 | 53.76- | |
| | | | | | 53.76- | I |
| 535,182.5725 | FHLMC POOL #SD-8290 6.000% 01/01/2053 DD 12/01/22 | 541,058.13 | 103.1210 | 551,885.62 | 10,827.49 | |
| | | | | | 10,827.49 | I |
| 646,400.3783 | FHLMC POOL #SD-8301 6.000% 02/01/2053 DD 01/01/23 | 653,268.40 | 103.1200 | 666,568.07 | 13,299.67 | |
| | | | | | 13,299.67 | I |
| 380,000.0000 | FEDERAL FARM CR BK CONS BD 2.250% 11/16/2039 DD 11/16/21 | 275,788.80 | 74.8750 | 284,525.00 | 8,736.20 | |
| | | | | | 8,736.20 | I |
| 210,000.0000 | FEDERAL FARM CR BK CONS BD 2.770% 03/16/2037 DD 03/16/22 | 170,352.00 | 85.2280 | 178,978.80 | 8,626.80 | |
| | | | | | 8,626.80 | I |
| 187,875.1920 | FHLMC MULTICLASS MTG 4973 PO 0.000% 01/15/2041 DD 04/15/20 | 170,966.48 | 77.3630 | 145,345.88 | 25,620.60- | |
| | | | | | 25,620.60- | I |
| 162,713.8554 | FNMA POOL #0BD4757 2.500% 08/01/2046 DD 08/01/16 | 152,124.80 | 87.2260 | 141,928.79 | 10,196.01- | |
| | | | | | 10,196.01- | I |
| 17,430.0564 | GNMA POOL #0620435 5.000% 08/15/2033 DD 08/01/03 | 18,187.43 | 100.2790 | 17,478.69 | 708.74- | |
| | | | | | 708.74- | I |
| 15,830,000.0000 | RESOLUTION FDG CORP PRIN STRIP 0.000% 04/15/2030 DD 04/15/90 | 8,261,397.97 | 84.7330 | 13,413,233.90 | 5,151,835.93 | |
| | | | | | 5,151,835.93 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 748,071.0576 | SBA GTD PARTN CTFS 2023-10A 1 5.168% 03/10/2033 DD 03/22/23 | 748,071.06 | 102.1410 | 764,087.26 | 16,016.20 | |
| 389,154.0224 | SBA GTD PARTN CTFS 2024-10A 1 5.035% 03/10/2034 DD 03/20/24 | 389,154.02 | 101.3810 | 394,528.24 | 5,374.22 | |
| 600,000.0000 | TENNESSEE VALLEY AUTH STRIP 0.000% 05/01/2030 DD 06/30/00 | 239,364.00 | 84.7510 | 508,506.00 | 269,142.00 | |
| | | | | | 269,142.00 | I |
| 6,820,000.0000 | U S TREASURY BOND 3.125% 08/15/2044 DD 08/15/14 | 5,426,961.72 | 79.4610 | 5,419,240.20 | 7,721.52- | |
| 12,860,000.0000 | U S TREASURY BOND 3.000% 05/15/2045 DD 05/15/15 | 9,966,500.00 | 77.2700 | 9,936,922.00 | 29,578.00- | |
| 13,340,000.0000 | U S TREASURY BOND 2.875% 11/15/2046 DD 11/15/16 | 9,966,960.16 | 74.1480 | 9,891,343.20 | 75,616.96- | |
| 13,105,000.0000 | U S TREASURY BOND 3.000% 05/15/2047 DD 05/15/17 | 9,962,871.48 | 75.4060 | 9,881,956.30 | 80,915.18- | |
| 6,905,000.0000 | U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18 | 5,558,525.00 | 79.4530 | 5,486,229.65 | 72,295.35- | |
| 6,345,000.0000 | U S TREASURY BOND 4.250% 02/15/2054 DD 02/15/24 | 5,670,100.20 | 90.8050 | 5,761,577.25 | 91,477.05 | |
| 7,110,000.0000 | U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24 | 6,890,589.84 | 94.7340 | 6,735,587.40 | 155,002.44- | |
| 7,065,000.0000 | U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25 | 6,835,939.45 | 96.7460 | 6,835,104.90 | 834.55- | |
| 8,245,000.0000 | U S TREASURY BOND 4.750% 05/15/2055 DD 05/15/25 | 8,416,985.55 | 98.7030 | 8,138,062.35 | 278,923.20- | |

NIAGARA MOHWAK PENSION PLAN
EIN: 04-1663150 PLAN #: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 449,000.0000 | U S TREASURY BOND 4.875% 08/15/2045 DD 08/15/25 | 454,260.84 | 101.3440 | 455,034.56 | 773.72 | |
| | | | | | 773.72 | I |
| 410,000.0000 | U S TREASURY BOND 4.625% 11/15/2055 DD 11/15/25 | 400,356.23 | 96.7660 | 396,740.60 | 3,615.63- | |
| | | | | | 3,615.63- | I |
| 1,232,516.9970 | US TREAS-CPI INFLAT 0.625%007/15/2032 DD 07/15/22 | 1,165,688.31 | 93.9430 | 1,157,863.44 | 7,824.87- | |
| | | | | | 7,824.87- | I |
| 2,535,474.9850 | US TREAS-CPI INFLAT 1.750% 01/15/2034 DD 01/15/24 | 2,537,360.29 | 99.5790 | 2,524,800.64 | 12,559.65- | |
| | | | | | 12,559.65- | I |
| 14,100,000.0000 | U S TREASURY NOTE 4.875% 04/30/2026 DD 04/30/24 | 14,140,647.66 | 100.4060 | 14,157,246.00 | 16,598.34 | |
| 700,000.0000 | U S TREASURY NOTE 4.375% 05/15/2034 DD 05/15/24 | 718,780.71 | 102.3830 | 716,681.00 | 2,099.71- | |
| | | | | | 2,099.71- | I |
| 16,500,000.0000 | U S TREASURY NOTE 4.625% 06/15/2027 DD 06/15/24 | 16,746,679.69 | 101.6060 | 16,764,990.00 | 18,310.31 | |
| 23,700,000.0000 | U S TREASURY NOTE 4.375% 07/31/2026 DD 07/31/24 | 23,856,221.05 | 100.4660 | 23,810,442.00 | 45,779.05- | |
| 2,400,000.0000 | U S TREASURY NOTE 4.625% 02/15/2035 DD 02/15/25 | 2,494,559.98 | 104.0120 | 2,496,288.00 | 1,728.02 | |
| | | | | | 1,728.02 | I |
| 3,791,000.0000 | U S TREASURY NOTE 4.250% 05/15/2035 DD 05/15/25 | 3,822,552.46 | 101.0470 | 3,830,691.77 | 8,139.31 | |
| 1,404,000.0000 | U S TREASURY NOTE 4.250% 08/15/2035 DD 08/15/25 | 1,420,029.23 | 100.9380 | 1,417,169.52 | 2,859.71- | |
| | | | | | 2,859.71- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 346,000.0000 | U S TREASURY NOTE 3.625% 08/31/2030 DD 08/31/25 | 344,957.18 | 99.7310 | 345,069.26 | 112.08 | |
| 1,393,000.0000 | U S TREASURY NOTE 4.000% 11/15/2035 DD 11/15/25 | 1,384,572.44 | 98.7810 | 1,376,019.33 | 8,553.11- | |
| | | | | | 8,553.11- | I |
| 4,750,000.0000 | U S TREASURY NOTE 3.375% 11/30/2027 DD 11/30/25 | 4,730,888.67 | 99.8200 | 4,741,450.00 | 10,561.33 | |
| 11,020,000.0000 | U S TREASURY NOTE 2.750% 02/15/2028 DD 02/15/18 | 10,862,548.44 | 98.5080 | 10,855,581.60 | 6,966.84- | |
| | | | | | 6,966.84- | I |
| 5,420,000.0000 | U S TREASURY BD CPN STRIP 0.000% 11/15/2039 DD 11/16/09 | 2,868,161.30 | 52.0900 | 2,823,278.00 | 44,883.30- | |
| | TOTAL U. S. GOVERNMENT SECURITIES | 171,176,210.67 | | 175,935,348.41 | 4,759,137.74 | |
| | | | | | 0.00 | C |
| | | | | | 4,759,137.74 | I |
| | CORPORATE DEBT INSTRUMENTS | | | | | |
| 100,000.0000 | AURIZON NETWORK PTY LTD REGS 3.125% 06/01/2026 | 106,384.78 | 117.7607 | 117,760.72 | 11,375.94 | |
| | | | | | 9,625.81 | C |
| | | | | | 1,750.13 | I |
| 300,000.0000 | SOFINA SA REGS 3.707% 11/13/2033 | 344,370.00 | 116.1366 | 348,409.99 | 4,039.99 | |
| | | | | | 7,876.27 | C |
| | | | | | 3,836.28- | I |
| 200,000.0000 | TDF INFRASTRUCTURE SASU REGS 1.750% 12/01/2029 | 198,798.05 | 110.0984 | 220,196.87 | 21,398.82 | |
| | | | | | 14,530.43 | C |
| | | | | | 6,868.39 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 300,000.0000 | NEW IMMO HOLDING SA REGS 3.250% 07/23/2027 | 268,788.84 | 117.1849 | 351,554.93 | 82,766.09 | |
| | | | | | 40,425.30 | C |
| | | | | | 42,340.79 | I |
| 200,000.0000 | ANGLIAN WATER OSPREY FINA REGS 2.000% 07/31/2028 | 239,585.44 | 123.0759 | 246,151.88 | 6,566.44 | |
| | | | | | 2,616.99- | C |
| | | | | | 9,183.43 | I |
| 200,000.0000 | CANARY WHARF GROUP INVEST REGS 1.750% 04/07/2026 | 224,520.90 | 116.4998 | 232,999.72 | 8,478.82 | |
| | | | | | 6,318.73 | C |
| | | | | | 2,160.09 | I |
| 300,000.0000 | VMED O2 UK FINANCING I PL REGS 4.000% 01/31/2029 | 333,958.58 | 127.3149 | 381,944.82 | 47,986.24 | |
| | | | | | 32,655.77 | C |
| | | | | | 15,330.47 | I |
| 200,000.0000 | INTERNATIONAL DISTRIBUTIO REGS 7.375% 09/14/2030 | 290,125.68 | 144.6691 | 289,338.37 | 787.31- | |
| | | | | | 6,087.71- | C |
| | | | | | 5,300.40 | I |
| 26,038.0000 | THAMES WATER SUPER SENIOR 144A 9.750% 10/10/2027 | 31,386.64 | 154.6762 | 40,274.62 | 8,887.98 | |
| | | | | | 245.22 | C |
| | | | | | 8,642.76 | I |
| 400,000.0000 | FLUTTER TREASURY DAC 144A 6.125% 06/04/2031 | 542,377.13 | 135.4451 | 541,780.64 | 596.49- | |
| | | | | | 3,705.73- | C |
| | | | | | 3,109.24 | I |
| 320,000.0000 | SAUDI ARABIAN OIL CO REGS 2.250% 11/24/2030 | 268,800.00 | 90.3698 | 289,183.36 | 20,383.36 | |
| | | | | | 20,383.36 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 237,724.6000 | GALAXY PIPELINE ASSETS BI REGS 2.160% 03/31/2034 | 205,510.55 | 90.5711 | 215,309.98 | 9,799.43 | |
| | | | | | 9,799.43 | I |
| 200,000.0000 | CZECHOSLOVAK GROUP AS 144A 6.500% 01/10/2031 | 200,000.00 | 102.7509 | 205,501.93 | 5,501.93 | |
| | | | | | 5,501.93 | I |
| 100,000.0000 | ALPHABET INC 2.500% 05/06/2029 | 113,420.64 | 116.8445 | 116,844.60 | 3,423.96 | |
| | | | | | 3,591.55 | C |
| | | | | | 167.59- | I |
| 200,000.0000 | ISRAEL DISCOUNT BANK LTD 144A 5.375% 01/26/2028 | 198,200.00 | 101.1577 | 202,315.46 | 4,115.46 | |
| | | | | | 4,115.46 | I |
| 300,000.0000 | EQUINIX EUROPE 2 FINANCING COR 3.250% 03/15/2031 | 316,099.75 | 115.9569 | 347,870.89 | 31,771.14 | |
| | | | | | 34,210.98 | C |
| | | | | | 2,439.84- | I |
| 200,000.0000 | ISRAEL ELECTRIC CORP LTD 144A 3.750% 02/22/2032 | 199,372.00 | 93.5075 | 187,015.01 | 12,356.99- | |
| | | | | | 12,356.99- | I |
| 200,000.0000 | PROLOGIS LP 4.200% 15-FEB-2033 RESTRICTED | 138,542.35 | 73.3009 | 146,601.93 | 8,059.58 | |
| | | | | | 6,982.25 | C |
| | | | | | 1,077.33 | I |
| 100,000.0000 | CI FINANCIAL CORP 144A 4.625% 12/12/2031 | 116,365.85 | 118.3692 | 118,369.29 | 2,003.44 | |
| | | | | | 972.59 | C |
| | | | | | 1,030.85 | I |
| 1.1600 | REALKREDIT DANMARK A/S REGS 1.500% 10/01/2053 | 0.18 | 12.6203 | 0.15 | 0.03- | |
| | | | | | 0.03- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 310,000.0000 | BIMBO BAKERIES USA INC REGS<br>5.375% 01/09/2036 DD 01/09/24 | 317,099.00 | 102.5210 | 317,815.10 | 716.10 | |
| | | | | | 716.10 | I |
| 296,000.0000 | ABN AMRO BANK NV 144A<br>VAR RT 06/16/2027 DD 06/16/21 | 295,992.81 | 98.7880 | 292,412.48 | 3,580.33- | |
| | | | | | 3,580.33- | I |
| 400,000.0000 | AEP TEXAS INC<br>5.450% 05/15/2029 DD 05/22/24 | 399,884.00 | 103.6060 | 414,424.00 | 14,540.00 | |
| | | | | | 14,540.00 | I |
| 300,000.0000 | AES CORP/THE<br>5.450% 06/01/2028 DD 05/17/23 | 299,820.00 | 102.2980 | 306,894.00 | 7,074.00 | |
| | | | | | 7,074.00 | I |
| 400,000.0000 | AES CORP/THE<br>5.800% 03/15/2032 DD 03/20/25 | 400,000.00 | 102.6830 | 410,732.00 | 10,732.00 | |
| | | | | | 10,732.00 | I |
| 206,000.0000 | AIA GROUP LTD 144A<br>3.600% 04/09/2029 DD 04/09/19 | 204,955.58 | 98.7010 | 203,324.06 | 1,631.52- | |
| | | | | | 1,631.52- | I |
| 300,000.0000 | AIB GROUP PLC 144A<br>VAR RT 05/15/2031 DD 05/15/25 | 300,000.00 | 103.2880 | 309,864.00 | 9,864.00 | |
| | | | | | 9,864.00 | I |
| 400,000.0000 | COREBRIDGE GLOBAL FUNDING 144A<br>5.900% 09/19/2028 DD 09/19/23 | 399,624.00 | 104.4750 | 417,900.00 | 18,276.00 | |
| | | | | | 18,276.00 | I |
| 300,000.0000 | COREBRIDGE GLOBAL FUNDING 144A<br>4.900% 01/07/2028 DD 01/09/25 | 300,000.00 | 101.6620 | 304,986.00 | 4,986.00 | |
| | | | | | 4,986.00 | I |
| 529,000.0000 | AMSR 2024-SFR1 TRU SFR1 A 144A<br>VAR RT 07/17/2041 DD 07/11/24 | 524,288.59 | 99.5100 | 526,407.90 | 2,119.31 | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 800,000.0000 | AT&T INC<br>2.300% 06/01/2027 DD 05/28/20 | 714,680.00 | 97.7270 | 781,816.00 | 67,136.00 | |
| | | | | | 67,136.00 | I |
| 1,525,000.0000 | AT&T INC<br>1.650% 02/01/2028 DD 08/04/20 | 1,479,640.98 | 95.3440 | 1,453,996.00 | 25,644.98- | |
| | | | | | 25,644.98- | I |
| 1,325,000.0000 | AT&T INC<br>2.250% 02/01/2032 DD 08/04/20 | 1,028,548.22 | 87.8250 | 1,163,681.25 | 135,133.03 | |
| 400,000.0000 | AT&T INC<br>4.700% 08/15/2030 DD 06/03/25 | 399,504.00 | 101.7340 | 406,936.00 | 7,432.00 | |
| | | | | | 7,432.00 | I |
| 353,000.0000 | AT&T INC<br>4.550% 11/01/2032 DD 09/24/25 | 352,682.30 | 99.4800 | 351,164.40 | 1,517.90- | |
| 300,000.0000 | AS MILEAGE PLAN IP LTD 144A<br>5.021% 10/20/2029 DD 10/15/24 | 300,000.00 | 100.7710 | 302,313.00 | 2,313.00 | |
| | | | | | 2,313.00 | I |
| 215,000.0000 | ABBVIE INC<br>4.800% 03/15/2029 DD 02/26/24 | 214,935.50 | 102.5290 | 220,437.35 | 5,501.85 | |
| | | | | | 5,501.85 | I |
| 200,000.0000 | ABBVIE INC<br>4.875% 03/15/2030 DD 02/26/25 | 199,816.00 | 103.1190 | 206,238.00 | 6,422.00 | |
| | | | | | 6,422.00 | I |
| 300,000.0000 | ABU DHABI DEVELOPMENTAL H 144A<br>4.500% 05/06/2030 DD 05/06/25 | 298,212.00 | 100.7500 | 302,250.00 | 4,038.00 | |
| | | | | | 4,038.00 | I |
| 200,000.0000 | ADNOC MURBAN RSC LTD 144A<br>4.250% 09/11/2029 DD 09/11/24 | 199,760.00 | 100.5840 | 201,168.00 | 1,408.00 | |
| | | | | | 1,408.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 300,000.0000 | ADVANCE AUTO PARTS INC 144A 7.000% 08/01/2030 DD 08/04/25 | 300,000.00 | 100.5420 | 301,626.00 | 1,626.00 | |
| | | | | | 1,626.00 | I |
| 106,000.0000 | AERCAP IRELAND CAPITAL DAC / A 2.450% 10/29/2026 DD 10/29/21 | 105,821.92 | 98.6480 | 104,566.88 | 1,255.04- | |
| | | | | | 1,255.04- | I |
| 918,000.0000 | AERCAP IRELAND CAPITAL DAC / A 3.000% 10/29/2028 DD 10/29/21 | 916,329.24 | 96.9830 | 890,303.94 | 26,025.30- | |
| | | | | | 26,025.30- | I |
| 500,000.0000 | AERCAP IRELAND CAPITAL DAC / A 6.100% 01/15/2027 DD 09/25/23 | 497,700.00 | 101.8980 | 509,490.00 | 11,790.00 | |
| | | | | | 11,790.00 | I |
| 462,000.0000 | AERCAP IRELAND CAPITAL DAC / A 6.450% 04/15/2027 DD 04/15/24 | 468,343.26 | 102.7390 | 474,654.18 | 6,310.92 | |
| 150,000.0000 | AERCAP IRELAND CAPITAL DAC / A 5.100% 01/19/2029 DD 01/11/24 | 148,228.50 | 102.2890 | 153,433.50 | 5,205.00 | |
| | | | | | 5,205.00 | I |
| 280,000.0000 | AERCAP IRELAND CAPITAL DAC / A 5.375% 12/15/2031 DD 01/13/25 | 278,068.00 | 103.7040 | 290,371.20 | 12,303.20 | |
| | | | | | 12,303.20 | I |
| 200,000.0000 | ADVENTIST HEALTH SYSTEM/WEST 5.430% 03/01/2032 DD 12/15/22 | 202,160.00 | 102.3220 | 204,644.00 | 2,484.00 | |
| | | | | | 2,484.00 | I |
| 50,000.0000 | ADVENTIST HEALTH SYSTEM/WEST 5.757% 12/01/2034 DD 05/23/24 | 50,000.00 | 103.2690 | 51,634.50 | 1,634.50 | |
| | | | | | 1,634.50 | I |
| 115,000.0000 | ADVENTIST HEALTH SYSTEM/WEST 4.742% 12/01/2030 DD 09/18/25 | 115,000.00 | 100.4630 | 115,532.45 | 532.45 | |
| | | | | | 532.45 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 100,000.0000 | AGILENT TECHNOLOGIES INC 4.200% 09/09/2027 DD 09/09/24 | 99,866.00 | 100.5210 | 100,521.00 | 655.00 | |
| | | | | | 655.00 | I |
| 780,000.0000 | AGREE LP 2.900% 10/01/2030 DD 08/17/20 | 651,604.62 | 93.6540 | 730,501.20 | 78,896.58 | |
| 219,000.0000 | AGREE LP 4.800% 10/01/2032 DD 08/22/22 | 217,184.49 | 100.7620 | 220,668.78 | 3,484.29 | |
| | | | | | 3,484.29 | I |
| 165,000.0000 | AGREE LP 5.625% 06/15/2034 DD 05/13/24 | 163,064.55 | 104.7470 | 172,832.55 | 9,768.00 | |
| | | | | | 9,768.00 | I |
| 100,000.0000 | AGREE LP 5.600% 06/15/2035 DD 05/23/25 | 99,297.00 | 104.9090 | 104,909.00 | 5,612.00 | |
| | | | | | 5,612.00 | I |
| 330,000.0000 | AIR LEASE CORP 2.100% 09/01/2028 DD 08/18/21 | 286,440.00 | 94.2210 | 310,929.30 | 24,489.30 | |
| | | | | | 24,489.30 | I |
| 264,000.0000 | AIRCASTLE LTD / AIRCASTLE 144A 5.750% 10/01/2031 DD 07/18/24 | 263,049.60 | 104.3770 | 275,555.28 | 12,505.68 | |
| 849,000.0000 | AIRCASTLE LTD / AIRCASTLE 144A 5.250% 03/15/2030 DD 01/31/25 | 841,961.79 | 102.1590 | 867,329.91 | 25,368.12 | |
| | | | | | 25,368.12 | I |
| 165,000.0000 | AIRCASTLE LTD / AIRCASTLE 144A 5.000% 09/15/2030 DD 07/17/25 | 163,854.90 | 101.0110 | 166,668.15 | 2,813.25 | |
| | | | | | 2,813.25 | I |
| 200,000.0000 | AKER BP ASA 144A 4.000% 01/15/2031 DD 09/30/20 | 198,742.00 | 96.5040 | 193,008.00 | 5,734.00- | |
| | | | | | 5,734.00- | I |

NIAGARA MOHWAK PENSION PLAN
EIN: 04-1663150 PLAN #: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 72,000.0000 | ALEXANDRIA REAL ESTATE EQUITIE 4.700% 07/01/2030 DD 06/21/18 | 71,939.52 | 100.6440 | 72,463.68 | 524.16 | |
| | | | | | 524.16 | I |
| 200,000.0000 | ALLIANT ENERGY FINANCE LL 144A 5.400% 06/06/2027 DD 06/06/24 | 199,886.00 | 101.3660 | 202,732.00 | 2,846.00 | |
| | | | | | 2,846.00 | I |
| 300,000.0000 | ALLY FINANCIAL INC VAR RT 01/03/2030 DD 12/14/23 | 300,000.00 | 106.1500 | 318,450.00 | 18,450.00 | |
| | | | | | 18,450.00 | I |
| 197,000.0000 | ALLY FINANCIAL INC VAR RT 05/15/2029 DD 05/15/25 | 197,000.00 | 102.5700 | 202,062.90 | 5,062.90 | |
| | | | | | 5,062.90 | I |
| 300,000.0000 | ALPHABET INC 4.100% 11/15/2030 DD 11/06/25 | 299,889.00 | 100.4200 | 301,260.00 | 1,371.00 | |
| | | | | | 1,371.00 | I |
| 6,000.0000 | ALTRIA GROUP INC 4.800% 02/14/2029 DD 02/14/19 | 6,021.24 | 101.7610 | 6,105.66 | 84.42 | |
| | | | | | 84.42 | I |
| 400,000.0000 | ALTRIA GROUP INC 4.875% 02/04/2028 DD 02/06/25 | 399,452.00 | 101.6730 | 406,692.00 | 7,240.00 | |
| | | | | | 7,240.00 | I |
| 320,000.0000 | ALTRIA GROUP INC 5.250% 08/06/2035 DD 08/06/25 | 318,596.40 | 101.4220 | 324,550.40 | 5,954.00 | |
| | | | | | 5,954.00 | I |
| 300,000.0000 | AMCOR FLEXIBLES NORTH AMERICA 4.800% 03/17/2028 DD 03/17/25 | 299,817.00 | 101.4160 | 304,248.00 | 4,431.00 | |
| | | | | | 4,431.00 | I |
| 410,000.0000 | AMERICA MOVIL SAB DE CV 4.700% 07/21/2032 DD 07/21/22 | 399,044.80 | 100.3870 | 411,586.70 | 12,541.90 | |
| | | | | | 12,541.90 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 356,000.0000 | AMERICAN AIRLINES 2025-1 CLASS 4.900% 11/11/2039 DD 11/12/25 | 356,000.00 | 98.8600 | 351,941.60 | 4,058.40- | |
| | | | | | 4,058.40- | I |
| 150,000.0000 | AMERICAN AIRLINES 2025-1 CLASS 5.650% 05/11/2036 DD 11/12/25 | 150,000.00 | 100.7650 | 151,147.50 | 1,147.50 | |
| | | | | | 1,147.50 | I |
| 93,539.6395 | AMERICAN AIRLINES 2019-1 CLASS 3.850% 08/15/2029 DD 08/15/19 | 93,539.65 | 97.8960 | 91,571.57 | 1,968.08- | |
| | | | | | 1,968.08- | I |
| 275,000.0000 | AMERICAN ELECTRIC POWER CO INC 3.200% 11/13/2027 DD 11/13/17 | 279,194.08 | 98.6290 | 271,229.75 | 7,964.33- | |
| | | | | | 7,964.33- | I |
| 370,000.0000 | AMERICAN ELECTRIC POWER CO INC VAR RT 03/15/2056 DD 09/25/25 | 365,256.60 | 99.2760 | 367,321.20 | 2,064.60 | |
| 461,000.0000 | AMERICAN EXPRESS CO VAR RT 05/01/2034 DD 05/01/23 | 461,000.00 | 102.7310 | 473,589.91 | 12,589.91 | |
| 283,000.0000 | AMERICAN EXPRESS CO VAR RT 04/25/2030 DD 04/25/24 | 283,000.00 | 104.3750 | 295,381.25 | 12,381.25 | |
| 400,000.0000 | AMERICAN EXPRESS CO VAR RT 01/30/2031 DD 01/30/25 | 400,000.00 | 103.1490 | 412,596.00 | 12,596.00 | |
| | | | | | 12,596.00 | I |
| 400,000.0000 | AMERICAN EXPRESS CO VAR RT 04/25/2031 DD 04/25/25 | 400,000.00 | 103.1390 | 412,556.00 | 12,556.00 | |
| | | | | | 12,556.00 | I |
| 468,000.0000 | AMERICAN HONDA FINANCE CORP 2.000% 03/24/2028 DD 03/24/21 | 467,209.08 | 95.8190 | 448,432.92 | 18,776.16- | |
| | | | | | 18,776.16- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 190,000.0000 | AMERICAN HONDA FINANCE CORP VAR RT 01/12/2026 DD 01/12/23 | 190,000.00 | 100.0200 | 190,038.00 | 38.00 | |
| 1,685,000.0000 | AMERICAN HONDA FINANCE CORP VAR RT 10/05/2026 DD 09/05/24 | 1,685,000.00 | 100.2250 | 1,688,791.25 | 3,791.25 | |
| 431,000.0000 | AMERICAN HONDA FINANCE CORP 5.150% 07/09/2032 DD 07/10/25 | 430,198.34 | 102.9230 | 443,598.13 | 13,399.79 | |
| 15,000.0000 | AMERICAN HOMES 4 RENT LP 2.375% 07/15/2031 DD 07/08/21 | 14,776.95 | 89.5020 | 13,425.30 | 1,351.65- | |
| | | | | | 1,351.65- | I |
| 200,000.0000 | AMERICAN HOMES 4 RENT LP 3.625% 04/15/2032 DD 04/07/22 | 174,066.00 | 94.6040 | 189,208.00 | 15,142.00 | |
| | | | | | 15,142.00 | I |
| 331,000.0000 | AMERICAN HOMES 4 RENT LP 5.250% 03/15/2035 DD 12/09/24 | 329,418.14 | 101.6760 | 336,547.56 | 7,129.42 | |
| 265,000.0000 | AMERICAN HOMES 4 RENT LP 4.950% 06/15/2030 DD 05/13/25 | 263,526.60 | 102.0910 | 270,541.15 | 7,014.55 | |
| | | | | | 7,014.55 | I |
| 100,000.0000 | AMERICAN INTERNATIONAL GROUP I 4.850% 05/07/2030 DD 05/07/25 | 99,851.00 | 102.5550 | 102,555.00 | 2,704.00 | |
| | | | | | 2,704.00 | I |
| 872,000.0000 | AMERICAN TOWER CORP 3.550% 07/15/2027 DD 06/30/17 | 951,979.84 | 99.2190 | 865,189.68 | 86,790.16- | |
| | | | | | 86,790.16- | I |
| 418,000.0000 | AMERICAN TOWER CORP 2.100% 06/15/2030 DD 06/03/20 | 414,593.30 | 90.8330 | 379,681.94 | 34,911.36- | |
| | | | | | 34,911.36- | I |
| 400,000.0000 | AMERICAN TOWER CORP 5.250% 07/15/2028 DD 05/25/23 | 398,848.00 | 102.8460 | 411,384.00 | 12,536.00 | |
| | | | | | 12,536.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 200,000.0000 | AMERICAN TOWER CORP 5.000% 01/31/2030 DD 11/21/24 | 199,244.00 | 102.5040 | 205,008.00 | 5,764.00 | |
| | | | | | 5,764.00 | I |
| 397,000.0000 | CENCORA INC 2.700% 03/15/2031 DD 03/30/21 | 366,693.02 | 92.2350 | 366,172.95 | 520.07- | |
| | | | | | 520.07- | I |
| 100,000.0000 | CENCORA INC 4.625% 12/15/2027 DD 12/09/24 | 99,815.00 | 101.2800 | 101,280.00 | 1,465.00 | |
| | | | | | 1,465.00 | I |
| 732,000.0000 | AMGEN INC 2.200% 02/21/2027 DD 02/21/20 | 716,828.68 | 98.1200 | 718,238.40 | 1,409.72 | |
| | | | | | 1,409.72 | I |
| 1,285,000.0000 | AMGEN INC 5.150% 03/02/2028 DD 03/02/23 | 1,292,408.35 | 102.3740 | 1,315,505.90 | 23,097.55 | |
| | | | | | 23,097.55 | I |
| 1,066,000.0000 | AMGEN INC 5.250% 03/02/2030 DD 03/02/23 | 1,067,253.96 | 103.8240 | 1,106,763.84 | 39,509.88 | |
| | | | | | 39,509.88 | I |
| 35,000.0000 | AMGEN INC 5.250% 03/02/2033 DD 03/02/23 | 34,889.75 | 103.6560 | 36,279.60 | 1,389.85 | |
| | | | | | 1,389.85 | I |
| 450,000.0000 | AMPHENOL CORP 2.800% 02/15/2030 DD 09/10/19 | 387,093.59 | 95.0510 | 427,729.50 | 40,635.91 | |
| 400,000.0000 | AMPHENOL CORP 3.900% 11/15/2028 DD 11/10/25 | 399,568.00 | 99.9280 | 399,712.00 | 144.00 | |
| | | | | | 144.00 | I |
| 200,000.0000 | AMS-OSRAM AG 144A 12.250% 03/30/2029 DD 11/30/23 | 217,598.61 | 106.2150 | 212,430.00 | 5,168.61- | |
| | | | | | 5,168.61- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 500,000.0000 | ANALOG DEVICES INC<br>4.500% 06/15/2030 DD 06/16/25 | 499,560.00 | 101.4400 | 507,200.00 | 7,640.00 | |
| | | | | | 7,640.00 | I |
| 989,000.0000 | ANHEUSER-BUSCH INBEV WORLDWIDE<br>4.750% 01/23/2029 DD 01/23/19 | 1,015,915.57 | 102.0760 | 1,009,531.64 | 6,383.93- | |
| 635,000.0000 | ANTARES HOLDINGS LP 144A<br>3.750% 07/15/2027 DD 01/26/22 | 565,097.63 | 97.7880 | 620,953.80 | 55,856.17 | |
| 400,000.0000 | ANTARES HOLDINGS LP 144A<br>7.950% 08/11/2028 DD 08/11/23 | 399,448.00 | 105.8400 | 423,360.00 | 23,912.00 | |
| | | | | | 23,912.00 | I |
| 200,000.0000 | ANTARES HOLDINGS LP 144A<br>6.500% 02/08/2029 DD 02/08/24 | 198,750.00 | 102.2260 | 204,452.00 | 5,702.00 | |
| | | | | | 5,702.00 | I |
| 507,000.0000 | ELEVANCE HEALTH INC<br>2.550% 03/15/2031 DD 03/17/21 | 428,977.85 | 91.3980 | 463,387.86 | 34,410.01 | |
| 336,000.0000 | APOLLO DEBT SOLUTIONS BDC<br>6.550% 03/15/2032 DD 09/15/25 | 335,935.28 | 103.6150 | 348,146.40 | 12,211.12 | |
| | | | | | 12,211.12 | I |
| 475,000.0000 | APPLOVIN CORP<br>5.125% 12/01/2029 DD 12/05/24 | 476,277.25 | 102.6710 | 487,687.25 | 11,410.00 | |
| | | | | | 11,410.00 | I |
| 618,000.0000 | APPLOVIN CORP<br>5.375% 12/01/2031 DD 12/05/24 | 620,539.58 | 103.7380 | 641,100.84 | 20,561.26 | |
| | | | | | 20,561.26 | I |
| 749,000.0000 | APPLOVIN CORP<br>5.500% 12/01/2034 DD 12/05/24 | 753,367.91 | 102.9230 | 770,893.27 | 17,525.36 | |
| | | | | | 17,525.36 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 300,000.0000 | APTARGROUP INC<br>4.750% 03/30/2031 DD 11/20/25 | 299,751.00 | 100.8410 | 302,523.00 | 2,772.00 | |
| | | | | | 2,772.00 | I |
| 44,624.8115 | AREIT 2022-CRE6 TR CRE6 A 144A<br>VAR RT 01/20/2037 DD 01/27/22 | 44,527.20 | 99.8771 | 44,570.01 | 42.81 | |
| | | | | | 42.81 | I |
| 400,000.0000 | ARES CAPITAL CORP<br>7.000% 01/15/2027 DD 08/03/23 | 397,028.00 | 102.4740 | 409,896.00 | 12,868.00 | |
| | | | | | 12,868.00 | I |
| 300,000.0000 | ARES STRATEGIC INCOME FUN 144A<br>5.450% 09/09/2028 DD 06/09/25 | 297,909.00 | 100.8740 | 302,622.00 | 4,713.00 | |
| | | | | | 4,713.00 | I |
| 200,000.0000 | ARES STRATEGIC INCOME FUN 144A<br>4.850% 01/15/2029 DD 09/15/25 | 198,704.00 | 98.8150 | 197,630.00 | 1,074.00- | |
| | | | | | 1,074.00- | I |
| 580,000.0000 | ARINI US CLO III LTD 3A A 144A<br>VAR RT 01/15/2039 DD 11/18/25 | 580,000.00 | 100.0500 | 580,290.00 | 290.00 | |
| | | | | | 290.00 | I |
| 338,000.0000 | ARTHUR J GALLAGHER & CO<br>5.450% 07/15/2034 DD 02/15/24 | 337,060.36 | 103.8350 | 350,962.30 | 13,901.94 | |
| 105,000.0000 | ASCENSION HEALTH<br>4.923% 11/15/2035 DD 11/25/25 | 105,000.00 | 100.3580 | 105,375.90 | 375.90 | |
| | | | | | 375.90 | I |
| 405,000.0000 | ASHTEAD CAPITAL INC 144A<br>5.500% 08/11/2032 DD 08/11/22 | 386,206.38 | 103.3860 | 418,713.30 | 32,506.92 | |
| 743,000.0000 | ASPEN INSURANCE HOLDINGS LTD<br>5.750% 07/01/2030 DD 06/13/25 | 742,717.04 | 104.3410 | 775,253.63 | 32,536.59 | |
| | | | | | 32,536.59 | I |

NIAGARA MOHWAK PENSION PLAN
EIN: 04-1663150 PLAN #: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 400,000.0000 | ATLASSIAN CORP 5.250% 05/15/2029 DD 05/15/24 | 398,284.00 | 102.8550 | 411,420.00 | 13,136.00 | |
| | | | | | 13,136.00 | I |
| 3,000,000.0000 | AUTOBAHN FDG CO DISC 01/29/2026 | 2,990,750.00 | 99.6916 | 2,990,750.00 | 0.00 | |
| 438,000.0000 | AUTONATION INC 3.850% 03/01/2032 DD 02/28/22 | 421,770.39 | 94.1220 | 412,254.36 | 9,516.03- | |
| | | | | | 9,516.03- | I |
| 200,000.0000 | AUTONATION INC 4.450% 01/15/2029 DD 11/14/25 | 199,692.00 | 100.3370 | 200,674.00 | 982.00 | |
| | | | | | 982.00 | I |
| 400,000.0000 | AUTOZONE INC 5.125% 06/15/2030 DD 04/14/25 | 399,744.00 | 103.2240 | 412,896.00 | 13,152.00 | |
| | | | | | 13,152.00 | I |
| 142,000.0000 | AVIATION CAPITAL GROUP LL 144A 5.375% 07/15/2029 DD 06/24/24 | 141,745.82 | 102.4370 | 145,460.54 | 3,714.72 | |
| | | | | | 3,714.72 | I |
| 1,309,000.0000 | AVIATION CAPITAL GROUP LL 144A 5.125% 04/10/2030 DD 03/24/25 | 1,310,805.00 | 101.6330 | 1,330,375.97 | 19,570.97 | |
| | | | | | 19,570.97 | I |
| 268,000.0000 | AVIS BUDGET RENTAL C 1A A 144A 5.360% 06/20/2030 DD 01/12/24 | 268,702.26 | 103.1540 | 276,452.72 | 7,750.46 | |
| 228,000.0000 | AVIS BUDGET RENTAL C 2A A 144A 5.130% 10/20/2028 DD 03/12/24 | 227,839.69 | 101.5430 | 231,518.04 | 3,678.35 | |
| 443,000.0000 | AVIS BUDGET RENTAL C 3A A 144A 5.230% 12/20/2030 DD 03/12/24 | 442,796.44 | 103.1610 | 457,003.23 | 14,206.79 | |
| 170,000.0000 | AVOLON HOLDINGS FUNDING L 144A 2.528% 11/18/2027 DD 08/18/21 | 171,647.30 | 96.9650 | 164,840.50 | 6,806.80- | |
| | | | | | 6,806.80- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 400,000.0000 | AVOLON HOLDINGS FUNDING L 144A 4.950% 01/15/2028 DD 12/12/24 | 398,380.00 | 101.2110 | 404,844.00 | 6,464.00 | |
| | | | | | 6,464.00 | I |
| 400,000.0000 | AVOLON HOLDINGS FUNDING L 144A 5.375% 05/30/2030 DD 03/27/25 | 398,412.00 | 102.7370 | 410,948.00 | 12,536.00 | |
| | | | | | 12,536.00 | I |
| 390,000.0000 | AVOLON HOLDINGS FUNDING L 144A 4.950% 10/15/2032 DD 09/11/25 | 386,985.30 | 99.0760 | 386,396.40 | 588.90- | |
| | | | | | 588.90- | I |
| 208,000.0000 | EQUITABLE HOLDINGS INC 4.350% 04/20/2028 DD 10/20/18 | 215,298.29 | 100.4230 | 208,879.84 | 6,418.45- | |
| | | | | | 6,418.45- | I |
| 125,000.0000 | BAT CAPITAL CORP 4.625% 03/22/2033 DD 09/22/25 | 124,358.75 | 99.5810 | 124,476.25 | 117.50 | |
| | | | | | 117.50 | I |
| 820,000.0000 | BAE SYSTEMS PLC 144A 1.900% 02/15/2031 DD 09/15/20 | 642,769.37 | 88.7880 | 728,061.60 | 85,292.23 | |
| 454,000.0000 | BAT CAPITAL CORP 3.557% 08/15/2027 DD 08/15/18 | 487,723.12 | 99.2460 | 450,576.84 | 37,146.28- | |
| | | | | | 37,146.28- | I |
| 730,000.0000 | BAT CAPITAL CORP 6.000% 02/20/2034 DD 02/20/24 | 733,392.80 | 107.2750 | 783,107.50 | 49,714.70 | |
| | | | | | 49,714.70 | I |
| 150,000.0000 | BAT CAPITAL CORP 5.625% 08/15/2035 DD 03/13/25 | 156,870.00 | 104.4310 | 156,646.50 | 223.50- | |
| | | | | | 223.50- | I |
| 500,000.0000 | BAT INTERNATIONAL FINANCE PLC 4.448% 03/16/2028 DD 03/16/22 | 500,000.00 | 100.8030 | 504,015.00 | 4,015.00 | |
| | | | | | 4,015.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 500,000.0000 | BBCMS TRUST 2015- SRCH A2 144A 4.197% 08/10/2035 DD 12/06/15 | 514,962.00 | 98.4470 | 492,235.00 | 22,727.00- | |
| | | | | | 22,727.00- | I |
| 300,000.0000 | BBCMS TRUST 2015-S SRCH D 144A VAR RT 08/10/2035 DD 12/06/15 | 301,844.70 | 95.0260 | 285,078.00 | 16,766.70- | |
| | | | | | 16,766.70- | I |
| 300,000.0000 | BGC GROUP INC 6.600% 06/10/2029 DD 06/10/24 | 299,709.00 | 104.3530 | 313,059.00 | 13,350.00 | |
| | | | | | 13,350.00 | I |
| 100,000.0000 | BGC GROUP INC 6.150% 04/02/2030 DD 10/02/25 | 99,847.00 | 103.6070 | 103,607.00 | 3,760.00 | |
| | | | | | 3,760.00 | I |
| 465,000.0000 | BFLD TRUST 2025-FPM FPM A 144A VAR RT 10/10/2040 DD 09/01/25 | 465,000.00 | 101.2250 | 470,696.25 | 5,696.25 | |
| 450,000.0000 | BFLD COMMERCIAL MO 660F A 144A VAR RT 11/15/2042 DD 10/31/25 | 450,000.00 | 100.2810 | 451,264.50 | 1,264.50 | |
| | | | | | 1,264.50 | I |
| 709,000.0000 | BNP PARIBAS SA 144A 4.375% 05/12/2026 DD 05/12/16 | 747,697.22 | 99.9820 | 708,872.38 | 38,824.84- | |
| | | | | | 38,824.84- | I |
| 685,000.0000 | BMW US CAPITAL LLC 144A 3.450% 04/01/2027 DD 04/01/22 | 644,970.23 | 99.4360 | 681,136.60 | 36,166.37 | |
| 400,000.0000 | BPCE SA 144A VAR RT 10/19/2027 DD 10/19/23 | 400,000.00 | 101.8830 | 407,532.00 | 7,532.00 | |
| | | | | | 7,532.00 | I |
| 250,000.0000 | BPCE SA 144A VAR RT 01/14/2031 DD 01/14/25 | 250,000.00 | 104.5500 | 261,375.00 | 11,375.00 | |
| | | | | | 11,375.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 300,000.0000 | BSST 2022-1700 MOR 1700 A 144A VAR RT 02/15/2037 DD 02/24/22 | 300,000.00 | 86.8380 | 260,514.00 | 39,486.00- | |
| | | | | | 39,486.00- | I |
| 250,000.0000 | BPCE SA 3.375% 12/02/2026 DD 12/02/16 | 240,660.00 | 99.4660 | 248,665.00 | 8,005.00 | |
| | | | | | 8,005.00 | I |
| 709,000.0000 | BPCE SA 144A 4.875% 04/01/2026 DD 04/01/16 | 766,804.77 | 100.0890 | 709,631.01 | 57,173.76- | |
| | | | | | 57,173.76- | I |
| 250,000.0000 | BPCE SA 144A VAR RT 10/19/2027 DD 10/19/21 | 250,073.86 | 98.3760 | 245,940.00 | 4,133.86- | |
| | | | | | 4,133.86- | I |
| 59,503.5242 | BX COMMERCIAL MORTG 21M A 144A VAR RT 10/15/2036 DD 11/08/21 | 58,865.29 | 99.9400 | 59,467.82 | 602.53 | |
| | | | | | 602.53 | I |
| 415,000.0000 | BX TRUST 2022-CLS CLS A 144A 5.760% 10/13/2027 DD 10/01/22 | 409,099.22 | 100.3350 | 416,390.25 | 7,291.03 | |
| 440,816.7127 | BX COMMERCIAL MORTG XL4 A 144A VAR RT 02/15/2039 DD 02/15/24 | 439,714.60 | 100.0620 | 441,090.02 | 1,375.42 | |
| | | | | | 1,375.42 | I |
| 450,000.0000 | BX TRUST 2024-BIO BIO A 144A VAR RT 02/15/2041 DD 02/15/24 | 448,875.00 | 99.7830 | 449,023.50 | 148.50 | |
| | | | | | 148.50 | I |
| 168,253.4217 | BX COMMERCIAL MORTG XL5 A 144A VAR RT 03/15/2041 DD 03/15/24 | 167,832.74 | 100.0620 | 168,357.74 | 525.00 | |
| | | | | | 525.00 | I |
| 235,580.3549 | BLP 2024-IND2 A VAR RT 03/15/2041 DD 02/28/24 | 234,991.41 | 100.0620 | 235,726.41 | 735.00 | |
| | | | | | 735.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 300,000.0000 | BACARDI LTD / BACARDI-MAR 144A 5.250% 01/15/2029 DD 06/20/23 | 288,870.00 | 101.9510 | 305,853.00 | 16,983.00 | |
| | | | | | 16,983.00 | I |
| 400,000.0000 | BANCO SANTANDER SA VAR RT 03/24/2028 DD 03/24/22 | 392,944.00 | 100.0440 | 400,176.00 | 7,232.00 | |
| | | | | | 7,232.00 | I |
| 400,000.0000 | BANCO SANTANDER SA 6.921% 08/08/2033 DD 08/08/23 | 433,042.00 | 110.9360 | 443,744.00 | 10,702.00 | |
| | | | | | 10,702.00 | I |
| 200,000.0000 | BANCO SANTANDER SA 5.565% 01/17/2030 DD 01/17/25 | 200,000.00 | 104.2190 | 208,438.00 | 8,438.00 | |
| | | | | | 8,438.00 | I |
| 1,925,000.0000 | BANK OF AMERICA CORP VAR RT 07/23/2029 DD 07/23/18 | 1,804,940.07 | 100.4940 | 1,934,509.50 | 129,569.43 | |
| 200,000.0000 | BANK OF AMERICA CORP VAR RT 07/23/2030 DD 07/23/19 | 193,142.00 | 96.6550 | 193,310.00 | 168.00 | |
| | | | | | 168.00 | I |
| 325,000.0000 | BANK OF AMERICA CORP VAR RT 02/13/2031 DD 02/13/20 | 273,825.50 | 93.2250 | 302,981.25 | 29,155.75 | |
| | | | | | 29,155.75 | I |
| 105,000.0000 | BANK OF AMERICA CORP VAR RT 10/24/2031 DD 10/21/20 | 105,000.00 | 89.5140 | 93,989.70 | 11,010.30- | |
| | | | | | 11,010.30- | I |
| 307,000.0000 | BANK OF AMERICA CORP VAR RT 02/04/2033 DD 02/04/22 | 307,000.00 | 91.5830 | 281,159.81 | 25,840.19- | |
| | | | | | 25,840.19- | I |
| 3,615,000.0000 | BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22 | 3,466,897.29 | 99.9280 | 3,612,397.20 | 145,499.91 | |
| | | | | | 145,499.91 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 345,000.0000 | BANK OF AMERICA CORP VAR RT 07/22/2028 DD 07/22/22 | 342,008.85 | 101.4290 | 349,930.05 | 7,921.20 | |
| | | | | | 7,921.20 | I |
| 700,000.0000 | BANK OF AMERICA CORP VAR RT 07/22/2033 DD 07/22/22 | 680,365.00 | 102.1710 | 715,197.00 | 34,832.00 | |
| | | | | | 34,832.00 | I |
| 1,135,000.0000 | BANK OF AMERICA CORP VAR RT 04/25/2029 DD 04/25/23 | 1,122,612.25 | 102.5140 | 1,163,533.90 | 40,921.65 | |
| | | | | | 40,921.65 | I |
| 973,000.0000 | BANK OF AMERICA CORP VAR RT 04/25/2034 DD 04/25/23 | 936,457.00 | 103.1260 | 1,003,415.98 | 66,958.98 | |
| | | | | | 66,958.98 | I |
| 185,000.0000 | BANK OF AMERICA CORP VAR RT 10/25/2035 DD 10/25/24 | 185,048.10 | 102.6100 | 189,828.50 | 4,780.40 | |
| | | | | | 4,780.40 | I |
| 1,645,000.0000 | BANK OF AMERICA CORP VAR RT 01/24/2036 DD 01/24/25 | 1,645,000.00 | 104.5520 | 1,719,880.40 | 74,880.40 | |
| | | | | | 74,880.40 | I |
| 288,000.0000 | BANK OF AMERICA CORP VAR RT 02/12/2036 DD 02/12/25 | 288,000.00 | 104.4140 | 300,712.32 | 12,712.32 | |
| 2,500,000.0000 | BOFA SECURITIES DISC 03/30/2026 | 2,427,816.67 | 97.1126 | 2,427,816.67 | 0.00 | |
| 2,300,000.0000 | BOFA SECURITIES DISC 05/05/2026 | 2,266,253.89 | 98.5327 | 2,266,253.89 | 0.00 | |
| 1,715,000.0000 | BANK OF MONTREAL VAR RT 09/10/2027 DD 09/10/24 | 1,715,000.00 | 100.2800 | 1,719,802.00 | 4,802.00 | |
| 257,000.0000 | BANK OF NEW YORK MELLON CORP/T VAR RT 04/26/2034 DD 04/26/23 | 257,000.00 | 102.1340 | 262,484.38 | 5,484.38 | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 215,000.0000 | BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2034 DD 10/25/23 | 215,000.00 | 111.9810 | 240,759.15 | 25,759.15 | |
| 600,000.0000 | BANK OF NOVA SCOTIA/THE VAR RT 06/04/2027 DD 06/04/24 | 600,384.00 | 100.3380 | 602,028.00 | 1,644.00 | |
| 125,000.0000 | BANK 2025-BNK50 BNK50 A5 VAR RT 05/15/2068 DD 06/01/25 | 128,741.13 | 105.8480 | 132,310.00 | 3,568.87 | |
| | | | | | 3,568.87 | I |
| 508,000.0000 | BANK 2020-BNK25 BN25 A5 2.649% 01/15/2063 DD 02/01/20 | 470,177.81 | 93.0950 | 472,922.60 | 2,744.79 | |
| 1,237,000.0000 | BANK 2018-BNK10 BN10 A5 3.688% 02/15/2061 DD 02/01/18 | 1,206,461.56 | 99.1250 | 1,226,176.25 | 19,714.69 | |
| 520,000.0000 | BANK 2020-BNK30 BN30 A4 1.925% 12/15/2053 DD 12/01/20 | 434,951.56 | 88.2980 | 459,149.60 | 24,198.04 | |
| 680,000.0000 | BANK5 2023-5YR1 5YR1 A3 VAR RT 04/15/2056 DD 04/01/23 | 704,257.03 | 103.7170 | 705,275.60 | 1,018.57 | |
| 306,000.0000 | BANK5 TRUST 2025-5YR1 5YR13 A3 5.753% 01/15/2058 DD 02/01/25 | 320,917.50 | 104.9070 | 321,015.42 | 97.92 | |
| 300,000.0000 | BANQUE FEDERATIVE DU CRED 144A 5.538% 01/22/2030 DD 01/22/25 | 300,000.00 | 103.9750 | 311,925.00 | 11,925.00 | |
| | | | | | 11,925.00 | I |
| 600,000.0000 | BACARDI LTD 144A 4.700% 05/15/2028 DD 04/30/18 | 599,550.00 | 100.7700 | 604,620.00 | 5,070.00 | |
| | | | | | 5,070.00 | I |
| 390,000.0000 | BARCLAYS PLC VAR RT 06/24/2031 DD 06/24/20 | 390,000.00 | 92.6600 | 361,374.00 | 28,626.00- | |
| | | | | | 28,626.00- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 200,000.0000 | BARCLAYS PLC VAR RT 03/10/2032 DD 03/10/21 | 181,700.00 | 91.1910 | 182,382.00 | 682.00 | |
| | | | | | 682.00 | I |
| 976,000.0000 | BARCLAYS PLC VAR RT 11/24/2027 DD 11/24/21 | 930,600.11 | 98.3900 | 960,286.40 | 29,686.29 | |
| | | | | | 29,686.29 | I |
| 660,000.0000 | BARCLAYS PLC VAR RT 08/09/2028 DD 08/09/22 | 645,132.28 | 102.1830 | 674,407.80 | 29,275.52 | |
| 300,000.0000 | BARCLAYS PLC VAR RT 09/13/2027 DD 09/13/23 | 300,000.00 | 101.5620 | 304,686.00 | 4,686.00 | |
| | | | | | 4,686.00 | I |
| 270,000.0000 | BARCLAYS PLC VAR RT 09/10/2030 DD 09/10/24 | 270,000.00 | 102.0480 | 275,529.60 | 5,529.60 | |
| | | | | | 5,529.60 | I |
| 1,276,000.0000 | BARCLAYS PLC VAR RT 02/25/2029 DD 02/25/25 | 1,276,000.00 | 101.9380 | 1,300,728.88 | 24,728.88 | |
| | | | | | 24,728.88 | I |
| 375,000.0000 | BARCLAYS PLC VAR RT 11/11/2029 DD 08/11/25 | 375,000.00 | 100.5910 | 377,216.25 | 2,216.25 | |
| | | | | | 2,216.25 | I |
| 300,000.0000 | BAXTER INTERNATIONAL INC 4.450% 02/15/2029 DD 12/04/25 | 299,796.00 | 100.3190 | 300,957.00 | 1,161.00 | |
| | | | | | 1,161.00 | I |
| 200,000.0000 | BAYER US FINANCE LLC 144A 6.125% 11/21/2026 DD 11/21/23 | 199,898.00 | 101.4330 | 202,866.00 | 2,968.00 | |
| | | | | | 2,968.00 | I |
| 200,000.0000 | BAYER US FINANCE LLC 144A 6.250% 01/21/2029 DD 11/21/23 | 199,846.00 | 105.1880 | 210,376.00 | 10,530.00 | |
| | | | | | 10,530.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 200,000.0000 | BAYER US FINANCE LLC 144A<br>6.375% 11/21/2030 DD 11/21/23 | 203,116.00 | 107.0030 | 214,006.00 | 10,890.00 | |
| | | | | | 10,890.00 | I |
| 300,000.0000 | BBVA MEXICO SA INSTITUCIO 144A<br>VAR RT 02/11/2035 DD 02/11/25 | 300,000.00 | 105.0000 | 315,000.00 | 15,000.00 | |
| | | | | | 15,000.00 | I |
| 250,000.0000 | TRUIST BANK<br>VAR RT 09/17/2029 DD 09/16/19 | 248,912.50 | 100.3100 | 250,775.00 | 1,862.50 | |
| | | | | | 1,862.50 | I |
| 200,000.0000 | BBVA MEXICO SA INSTITUCIO 144A<br>VAR RT 01/08/2039 DD 01/08/24 | 200,000.00 | 108.1840 | 216,368.00 | 16,368.00 | |
| | | | | | 16,368.00 | I |
| 862,000.0000 | BBCMS MORTGAGE TRUST 2 5C31 A3<br>5.609% 12/15/2057 DD 12/01/24 | 881,886.41 | 104.3090 | 899,143.58 | 17,257.17 | |
| 500,000.0000 | BECTON DICKINSON & CO<br>5.110% 02/08/2034 DD 02/08/24 | 500,000.00 | 102.2470 | 511,235.00 | 11,235.00 | |
| | | | | | 11,235.00 | I |
| 1,217,000.0000 | BEIGNET INVESTOR LLC 144A<br>6.581% 05/30/2049 DD 10/21/25 | 1,217,000.00 | 105.9540 | 1,289,460.18 | 72,460.18 | |
| | | | | | 72,460.18 | I |
| 529,000.0000 | BENCHMARK 2021-B28 MORT B28 A5<br>2.224% 08/15/2054 DD 08/01/21 | 448,678.79 | 88.4630 | 467,969.27 | 19,290.48 | |
| 455,000.0000 | BENCHMARK 2025-V14 MORT V14 A4<br>5.660% 04/15/2057 DD 04/01/25 | 477,216.80 | 104.6710 | 476,253.05 | 963.75- | |
| 705,000.0000 | BMARK 2023-V4 V4 A3<br>VAR RT 11/15/2056 DD 11/01/23 | 749,399.38 | 105.9060 | 746,637.30 | 2,762.08- | |
| 500,000.0000 | BERKSHIRE HATHAWAY ENERGY CO<br>1.650% 05/15/2031 DD 10/29/20 | 385,415.59 | 87.1150 | 435,575.00 | 50,159.41 | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 100,000.0000 | BERRY GLOBAL INC<br>5.800% 06/15/2031 DD 12/15/24 | 99,853.00 | 105.6490 | 105,649.00 | 5,796.00 | |
| | | | | | 5,796.00 | I |
| 469,000.0000 | BFLD COMMERCIAL MOR 5MW A 144A<br>VAR RT 10/10/2042 DD 09/01/25 | 469,000.00 | 100.0850 | 469,398.65 | 398.65 | |
| 570,000.0000 | BLACKSTONE HOLDINGS FINAN 144A<br>2.550% 03/30/2032 DD 01/10/22 | 446,381.17 | 88.8540 | 506,467.80 | 60,086.63 | |
| 160,000.0000 | BLACKSTONE PRIVATE CREDIT FUND<br>5.050% 09/10/2030 DD 09/10/25 | 158,324.80 | 98.5770 | 157,723.20 | 601.60- | |
| | | | | | 601.60- | I |
| 414,000.0000 | BLACKSTONE SECURED LENDING FUN<br>2.125% 02/15/2027 DD 02/15/22 | 391,991.76 | 97.3050 | 402,842.70 | 10,850.94 | |
| | | | | | 10,850.94 | I |
| 74,000.0000 | BLACKSTONE SECURED LENDING FUN<br>5.300% 06/30/2030 DD 03/04/25 | 73,093.50 | 99.5300 | 73,652.20 | 558.70 | |
| | | | | | 558.70 | I |
| 300,000.0000 | BLOCK FINANCIAL LLC<br>5.375% 09/15/2032 DD 08/26/25 | 299,361.00 | 100.8010 | 302,403.00 | 3,042.00 | |
| | | | | | 3,042.00 | I |
| 685,000.0000 | BLUE OWL FINANCE LLC<br>3.125% 06/10/2031 DD 06/10/24 | 540,904.42 | 90.7240 | 621,459.40 | 80,554.98 | |
| 400,000.0000 | BLUE OWL FINANCE LLC<br>4.375% 02/15/2032 DD 08/15/24 | 395,060.00 | 95.1390 | 380,556.00 | 14,504.00- | |
| | | | | | 14,504.00- | I |
| 305,000.0000 | BLUE OWL TECHNOLOGY FINAN 144A<br>6.100% 03/15/2028 DD 01/21/25 | 302,419.70 | 100.6280 | 306,915.40 | 4,495.70 | |
| 1,106,000.0000 | BNP PARIBAS SA 144A<br>VAR RT 11/19/2030 DD 11/19/24 | 1,104,356.00 | 103.0050 | 1,139,235.30 | 34,879.30 | |
| | | | | | 34,879.30 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 220,000.0000 | BNP PARIBAS SA 144A VAR RT 01/13/2033 DD 01/13/25 | 220,000.00 | 105.0910 | 231,200.20 | 11,200.20 | |
| | | | | | 11,200.20 | I |
| 300,000.0000 | BNP PARIBAS SA 144A VAR RT 05/09/2029 DD 05/09/25 | 300,000.00 | 101.1500 | 303,450.00 | 3,450.00 | |
| | | | | | 3,450.00 | I |
| 175,000.0000 | BOEING CO/THE 3.600% 05/01/2034 DD 05/02/19 | 147,829.25 | 91.0390 | 159,318.25 | 11,489.00 | |
| | | | | | 11,489.00 | I |
| 88,000.0000 | BOEING CO/THE 2.950% 02/01/2030 DD 07/31/19 | 77,814.16 | 94.8850 | 83,498.80 | 5,684.64 | |
| | | | | | 5,684.64 | I |
| 864,000.0000 | BOEING CO/THE 5.150% 05/01/2030 DD 05/04/20 | 867,990.83 | 102.8520 | 888,641.28 | 20,650.45 | |
| | | | | | 20,650.45 | I |
| 415,000.0000 | BOEING CO/THE 3.625% 02/01/2031 DD 11/02/20 | 380,986.74 | 96.1490 | 399,018.35 | 18,031.61 | |
| 1,908,000.0000 | BOEING CO/THE 2.196% 02/04/2026 DD 02/04/21 | 1,869,319.94 | 99.8100 | 1,904,374.80 | 35,054.86 | |
| | | | | | 35,054.86 | I |
| 200,000.0000 | BOEING CO/THE 6.259% 05/01/2027 DD 11/01/24 | 200,000.00 | 102.6120 | 205,224.00 | 5,224.00 | |
| | | | | | 5,224.00 | I |
| 424,000.0000 | BOEING CO/THE 6.298% 05/01/2029 DD 11/01/24 | 424,000.00 | 106.1790 | 450,198.96 | 26,198.96 | |
| | | | | | 26,198.96 | I |
| 928,000.0000 | BOEING CO/THE 6.528% 05/01/2034 DD 11/01/24 | 956,350.41 | 110.8700 | 1,028,873.60 | 72,523.19 | |
| | | | | | 72,523.19 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 891,000.0000 | BOOZ ALLEN HAMILTON INC 144A 3.875% 09/01/2028 DD 08/24/20 | 818,456.03 | 98.1930 | 874,899.63 | 56,443.60 | |
| | | | | | 56,443.60 | I |
| 465,000.0000 | BP CAPITAL MARKETS AMERICA INC 2.721% 01/12/2032 DD 01/12/22 | 387,037.93 | 91.2140 | 424,145.10 | 37,107.17 | |
| 300,000.0000 | BRANDYWINE OPERATING PARTNERSH 8.875% 04/12/2029 DD 04/12/24 | 298,515.00 | 107.7820 | 323,346.00 | 24,831.00 | |
| | | | | | 24,831.00 | I |
| 530,000.0000 | BRITISH TELECOMMUNICATIONS PLC VAR RT 12/15/2030 DD 12/12/00 | 643,016.20 | 122.1740 | 647,522.20 | 4,506.00 | |
| | | | | | 4,506.00 | I |
| 685,000.0000 | BROADRIDGE FINANCIAL SOLUTIONS 2.600% 05/01/2031 DD 05/17/21 | 608,601.95 | 90.9640 | 623,103.40 | 14,501.45 | |
| 1,002,000.0000 | BROADCOM INC 4.750% 04/15/2029 DD 04/15/20 | 954,981.99 | 101.9360 | 1,021,398.72 | 66,416.73 | |
| 300,000.0000 | BROADCOM INC 5.050% 07/12/2029 DD 07/12/24 | 303,375.00 | 103.0310 | 309,093.00 | 5,718.00 | |
| | | | | | 5,718.00 | I |
| 400,000.0000 | BROADCOM INC 4.800% 04/15/2028 DD 01/10/25 | 399,468.00 | 101.8150 | 407,260.00 | 7,792.00 | |
| | | | | | 7,792.00 | I |
| 725,000.0000 | BROADCOM INC 4.900% 07/15/2032 DD 07/11/25 | 723,042.50 | 102.2430 | 741,261.75 | 18,219.25 | |
| 365,000.0000 | BROADCOM INC 5.200% 07/15/2035 DD 07/11/25 | 363,675.05 | 102.7220 | 374,935.30 | 11,260.25 | |
| | | | | | 11,260.25 | I |
| 35,000.0000 | BROADCOM INC 1.950% 02/15/2028 DD 08/15/25 | 34,910.05 | 96.0130 | 33,604.55 | 1,305.50- | |
| | | | | | 1,305.50- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 625,000.0000 | BROADCOM INC<br>3.469% 04/15/2034 DD 10/15/25 | 507,616.66 | 91.3860 | 571,162.50 | 63,545.84 | |
| | | | | | 63,545.84 | I |
| 495,000.0000 | BROADCOM INC<br>4.900% 02/15/2038 DD 09/29/25 | 493,797.15 | 98.3340 | 486,753.30 | 7,043.85- | |
| | | | | | 7,043.85- | I |
| 500,000.0000 | BROOKFIELD FINANCE I UK PLC /<br>2.340% 01/30/2032 DD 07/26/21 | 403,655.00 | 87.7850 | 438,925.00 | 35,270.00 | |
| 396,000.0000 | BROWN & BROWN INC<br>4.900% 06/23/2030 DD 06/23/25 | 397,537.92 | 101.5030 | 401,951.88 | 4,413.96 | |
| | | | | | 4,413.96 | I |
| 452,000.0000 | BROWN & BROWN INC<br>5.550% 06/23/2035 DD 06/23/25 | 451,071.12 | 102.7900 | 464,610.80 | 13,539.68 | |
| 108,000.0000 | BUNGE LTD FINANCE CORP<br>4.200% 09/17/2029 DD 09/17/24 | 107,879.04 | 100.1170 | 108,126.36 | 247.32 | |
| | | | | | 247.32 | I |
| 300,000.0000 | BURFORD CAPITAL GLOBAL FI 144A<br>7.500% 07/15/2033 DD 07/11/25 | 300,000.00 | 96.1320 | 288,396.00 | 11,604.00- | |
| | | | | | 11,604.00- | I |
| 400,000.0000 | CCO HOLDINGS LLC / CCO HO 144A<br>4.750% 03/01/2030 DD 10/01/19 | 386,500.00 | 95.5110 | 382,044.00 | 4,456.00- | |
| | | | | | 4,456.00- | I |
| 300,000.0000 | CCO HOLDINGS LLC / CCO HOLDING<br>4.500% 05/01/2032 DD 05/01/21 | 265,350.00 | 89.7540 | 269,262.00 | 3,912.00 | |
| | | | | | 3,912.00 | I |
| 60,000.0000 | CBRE SERVICES INC<br>5.500% 04/01/2029 DD 02/23/24 | 59,902.20 | 103.6870 | 62,212.20 | 2,310.00 | |
| | | | | | 2,310.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 300,000.0000 | CBRE SERVICES INC<br>4.800% 06/15/2030 DD 05/12/25 | 297,195.00 | 101.4880 | 304,464.00 | 7,269.00 | |
| | | | | | 7,269.00 | I |
| 309,000.0000 | CBRE SERVICES INC<br>5.500% 06/15/2035 DD 05/12/25 | 307,606.41 | 103.4970 | 319,805.73 | 12,199.32 | |
| 364,000.0000 | CBRE SERVICES INC<br>4.900% 01/15/2033 DD 11/13/25 | 364,326.97 | 100.6170 | 366,245.88 | 1,918.91 | |
| 300,000.0000 | CDW LLC / CDW FINANCE CORP<br>3.569% 12/01/2031 DD 12/01/21 | 300,000.00 | 93.2570 | 279,771.00 | 20,229.00- | |
| | | | | | 20,229.00- | I |
| 200,000.0000 | CDW LLC / CDW FINANCE CORP<br>5.100% 03/01/2030 DD 08/22/24 | 199,778.00 | 101.9000 | 203,800.00 | 4,022.00 | |
| | | | | | 4,022.00 | I |
| 300,000.0000 | CGI INC 144A<br>4.950% 03/14/2030 DD 03/14/25 | 298,272.00 | 101.4260 | 304,278.00 | 6,006.00 | |
| | | | | | 6,006.00 | I |
| 200,000.0000 | CI FINANCIAL CORP<br>3.200% 12/17/2030 DD 12/17/20 | 199,746.00 | 90.6030 | 181,206.00 | 18,540.00- | |
| | | | | | 18,540.00- | I |
| 472,000.0000 | CIGNA GROUP/THE<br>4.375% 10/15/2028 DD 04/15/19 | 445,972.24 | 100.9350 | 476,413.20 | 30,440.96 | |
| | | | | | 30,440.96 | I |
| 450,000.0000 | CIGNA GROUP/THE<br>5.250% 02/15/2034 DD 02/13/24 | 445,666.50 | 102.9980 | 463,491.00 | 17,824.50 | |
| | | | | | 17,824.50 | I |
| 660,000.0000 | CIGNA GROUP/THE<br>4.875% 09/15/2032 DD 09/04/25 | 659,947.20 | 101.4590 | 669,629.40 | 9,682.20 | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 407,000.0000 | CIFC FUNDING 2019 5A A1R2 144A VAR RT 10/15/2038 DD 09/04/25 | 407,000.00 | 100.0774 | 407,315.02 | 315.02 | |
| 391,000.0000 | CMS ENERGY CORP VAR RT 06/01/2050 DD 05/28/20 | 338,215.00 | 98.3720 | 384,634.52 | 46,419.52 | |
| 677,000.0000 | CRH AMERICA FINANCE INC 5.500% 01/09/2035 DD 01/09/25 | 678,960.45 | 104.2730 | 705,928.21 | 26,967.76 | |
| 561,323.9337 | CVS PASS-THROUGH TRUST 6.036% 12/10/2028 DD 12/01/06 | 565,647.39 | 101.0800 | 567,386.23 | 1,738.84 | |
| 394,000.0000 | CVS HEALTH CORP 3.000% 08/15/2026 DD 08/15/19 | 393,554.78 | 99.3380 | 391,391.72 | 2,163.06- | |
| | | | | | 2,163.06- | I |
| 745,000.0000 | CVS HEALTH CORP 1.300% 08/21/2027 DD 08/21/20 | 742,726.96 | 95.6770 | 712,793.65 | 29,933.31- | |
| | | | | | 29,933.31- | I |
| 200,000.0000 | CVS HEALTH CORP 5.125% 02/21/2030 DD 02/21/23 | 196,018.00 | 102.8120 | 205,624.00 | 9,606.00 | |
| | | | | | 9,606.00 | I |
| 700,000.0000 | CVS HEALTH CORP 5.250% 02/21/2033 DD 02/21/23 | 680,813.00 | 103.1430 | 722,001.00 | 41,188.00 | |
| | | | | | 41,188.00 | I |
| 440,000.0000 | CVS HEALTH CORP 5.550% 06/01/2031 DD 05/09/24 | 439,674.40 | 104.7650 | 460,966.00 | 21,291.60 | |
| | | | | | 21,291.60 | I |
| 400,000.0000 | CVS HEALTH CORP 5.000% 09/15/2032 DD 08/15/25 | 398,776.00 | 102.2420 | 408,968.00 | 10,192.00 | |
| | | | | | 10,192.00 | I |
| 400,000.0000 | COPT DEFENSE PROPERTIES LP 4.500% 10/15/2030 DD 10/02/25 | 397,856.00 | 99.6320 | 398,528.00 | 672.00 | |
| | | | | | 672.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 400,000.0000 | CAIXABANK SA 144A VAR RT 09/13/2027 DD 09/13/23 | 400,000.00 | 101.7380 | 406,952.00 | 6,952.00 | |
| | | | | | 6,952.00 | I |
| 426,000.0000 | CAMDEN PROPERTY TRUST 4.100% 10/15/2028 DD 10/04/18 | 450,451.34 | 100.4110 | 427,750.86 | 22,700.48- | |
| | | | | | 22,700.48- | I |
| 397,000.0000 | CAMDEN PROPERTY TRUST 3.150% 07/01/2029 DD 06/17/19 | 435,647.95 | 96.5870 | 383,450.39 | 52,197.56- | |
| | | | | | 52,197.56- | I |
| 820,000.0000 | CAMERON LNG LLC 144A 2.902% 07/15/2031 DD 12/13/19 | 694,032.00 | 92.3520 | 757,286.40 | 63,254.40 | |
| | | | | | 63,254.40 | I |
| 150,000.0000 | CAMPBELL'S COMPANY/THE 4.750% 03/23/2035 DD 10/02/24 | 146,787.00 | 96.9050 | 145,357.50 | 1,429.50- | |
| | | | | | 1,429.50- | I |
| 490,000.0000 | CAMPBELL'S COMPANY/THE 4.550% 03/21/2031 DD 12/15/25 | 488,941.60 | 99.6910 | 488,485.90 | 455.70- | |
| | | | | | 455.70- | I |
| 205,000.0000 | CANADIAN IMPERIAL BANK OF COMM VAR RT 01/13/2031 DD 01/13/25 | 205,000.00 | 103.1980 | 211,555.90 | 6,555.90 | |
| | | | | | 6,555.90 | I |
| 867,000.0000 | CANADIAN NATURAL RESOURCES LTD 5.000% 12/15/2029 DD 06/15/25 | 864,181.29 | 102.6010 | 889,550.67 | 25,369.38 | |
| | | | | | 25,369.38 | I |
| 550,000.0000 | CANADIAN PACIFIC RAILWAY CO 2.050% 03/05/2030 DD 03/05/20 | 449,693.87 | 91.9770 | 505,873.50 | 56,179.63 | |
| 300,000.0000 | CANTOR FITZGERALD LP 144A 7.200% 12/12/2028 DD 12/12/23 | 299,418.00 | 106.1940 | 318,582.00 | 19,164.00 | |
| | | | | | 19,164.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 150,000.0000 | CAPITAL ONE FINANCIAL CORP 3.750% 07/28/2026 DD 07/28/16 | 144,072.00 | 99.7960 | 149,694.00 | 5,622.00 | |
| | | | | | 5,622.00 | I |
| 41,000.0000 | CAPITAL ONE FINANCIAL CORP 3.800% 01/31/2028 DD 01/30/18 | 46,787.56 | 99.6300 | 40,848.30 | 5,939.26- | |
| | | | | | 5,939.26- | I |
| 155,000.0000 | CAPITAL ONE FINANCIAL CORP VAR RT 07/29/2032 DD 07/29/21 | 155,000.00 | 87.6250 | 135,818.75 | 19,181.25- | |
| | | | | | 19,181.25- | I |
| 60,000.0000 | CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2029 DD 02/01/23 | 60,000.00 | 102.7070 | 61,624.20 | 1,624.20 | |
| | | | | | 1,624.20 | I |
| 481,000.0000 | CAPITAL ONE FINANCIAL CORP VAR RT 06/08/2029 DD 06/08/23 | 505,468.47 | 104.9780 | 504,944.18 | 524.29- | |
| 1,325,000.0000 | CAPITAL ONE FINANCIAL CORP VAR RT 10/29/2027 DD 11/01/23 | 1,361,130.50 | 102.3910 | 1,356,680.75 | 4,449.75- | |
| | | | | | 4,449.75- | I |
| 342,000.0000 | CAPITAL ONE FINANCIAL CORP VAR RT 07/26/2030 DD 07/26/24 | 351,192.96 | 103.7160 | 354,708.72 | 3,515.76 | |
| 445,000.0000 | CAPITAL ONE FINANCIAL CORP VAR RT 07/26/2035 DD 07/26/24 | 460,997.75 | 105.4180 | 469,110.10 | 8,112.35 | |
| | | | | | 8,112.35 | I |
| 505,000.0000 | CAPITAL ONE FINANCIAL CORP VAR RT 01/30/2036 DD 01/30/25 | 505,000.00 | 104.6470 | 528,467.35 | 23,467.35 | |
| | | | | | 23,467.35 | I |
| 394,000.0000 | CAPITAL ONE FINANCIAL CORP VAR RT 09/11/2036 DD 09/11/25 | 394,000.00 | 99.7040 | 392,833.76 | 1,166.24- | |
| | | | | | 1,166.24- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 158,000.0000 | CARDINAL HEALTH INC 5.125% 02/15/2029 DD 02/20/24 | 157,878.34 | 102.9630 | 162,681.54 | 4,803.20 | |
| | | | | | 4,803.20 | I |
| 250,000.0000 | CARDINAL HEALTH INC 5.450% 02/15/2034 DD 02/20/24 | 250,532.50 | 104.0800 | 260,200.00 | 9,667.50 | |
| | | | | | 9,667.50 | I |
| 135,000.0000 | CARDINAL HEALTH INC 4.500% 09/15/2030 DD 08/27/25 | 134,875.80 | 101.0240 | 136,382.40 | 1,506.60 | |
| | | | | | 1,506.60 | I |
| 465,000.0000 | CARLISLE COS INC 2.750% 03/01/2030 DD 02/28/20 | 387,391.43 | 94.3440 | 438,699.60 | 51,308.17 | |
| 100,000.0000 | CARLISLE COS INC 5.550% 09/15/2040 DD 08/20/25 | 99,299.00 | 101.6500 | 101,650.00 | 2,351.00 | |
| | | | | | 2,351.00 | I |
| 100,000.0000 | CARNIVAL CORP 144A 4.000% 08/01/2028 DD 07/26/21 | 95,500.00 | 98.5290 | 98,529.00 | 3,029.00 | |
| | | | | | 3,029.00 | I |
| 145,000.0000 | CARRIER GLOBAL CORP 2.493% 02/15/2027 DD 08/15/20 | 134,007.55 | 98.3870 | 142,661.15 | 8,653.60 | |
| | | | | | 8,653.60 | I |
| 450,000.0000 | CATERPILLAR FINANCIAL SERVICES VAR RT 05/14/2027 DD 05/14/24 | 450,000.00 | 100.4480 | 452,016.00 | 2,016.00 | |
| 94,000.0000 | CELANESE US HOLDINGS LLC VAR RT 11/15/2028 DD 08/24/23 | 93,986.84 | 104.6150 | 98,338.10 | 4,351.26 | |
| | | | | | 4,351.26 | I |
| 500,000.0000 | CENTENE CORP 3.000% 10/15/2030 DD 10/07/20 | 420,560.00 | 89.4540 | 447,270.00 | 26,710.00 | |
| | | | | | 26,710.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 100,000.0000 | CENTENE CORP<br>2.500% 03/01/2031 DD 02/17/21 | 77,506.00 | 86.3330 | 86,333.00 | 8,827.00 | |
| | | | | | 8,827.00 | I |
| 300,000.0000 | CENTENE CORP<br>2.625% 08/01/2031 DD 08/12/21 | 248,808.00 | 86.0140 | 258,042.00 | 9,234.00 | |
| | | | | | 9,234.00 | I |
| 300,000.0000 | CENOVUS ENERGY INC<br>4.650% 03/20/2031 DD 11/20/25 | 299,400.00 | 99.7530 | 299,259.00 | 141.00- | |
| | | | | | 141.00- | I |
| 894,000.0000 | CHARTER COMMUNICATIONS OPERATI<br>4.200% 03/15/2028 DD 09/18/17 | 818,264.10 | 99.5280 | 889,780.32 | 71,516.22 | |
| 200,000.0000 | CHARTER COMMUNICATIONS OPERATI<br>2.800% 04/01/2031 DD 04/17/20 | 162,076.00 | 90.0670 | 180,134.00 | 18,058.00 | |
| | | | | | 18,058.00 | I |
| 216,000.0000 | CHARTER COMMUNICATIONS OPERATI<br>2.300% 02/01/2032 DD 12/04/20 | 176,949.36 | 86.0920 | 185,958.72 | 9,009.36 | |
| 56,000.0000 | CHARTER COMMUNICATIONS OPERATI<br>6.650% 02/01/2034 DD 11/10/23 | 57,044.40 | 105.5690 | 59,118.64 | 2,074.24 | |
| | | | | | 2,074.24 | I |
| 200,000.0000 | CHARTER COMMUNICATIONS OPERATI<br>6.100% 06/01/2029 DD 05/14/24 | 199,888.00 | 104.4330 | 208,866.00 | 8,978.00 | |
| | | | | | 8,978.00 | I |
| 400,000.0000 | CHENIERE ENERGY PARTNERS LP<br>5.950% 06/30/2033 DD 12/30/23 | 399,096.00 | 106.1950 | 424,780.00 | 25,684.00 | |
| | | | | | 25,684.00 | I |
| 700,000.0000 | CHENIERE ENERGY INC<br>4.625% 10/15/2028 DD 04/15/21 | 641,038.00 | 99.8670 | 699,069.00 | 58,031.00 | |
| | | | | | 58,031.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 100,000.0000 | CHENIERE CORPUS CHRISTI HOLDIN<br>5.125% 06/30/2027 DD 05/19/17 | 112,774.00 | 100.9740 | 100,974.00 | 11,800.00- | |
| | | | | | 11,800.00- | I |
| 300,000.0000 | CHEVRON PHILLIPS CHEMICAL 144A<br>4.750% 05/15/2030 DD 03/17/25 | 299,694.00 | 101.3670 | 304,101.00 | 4,407.00 | |
| | | | | | 4,407.00 | I |
| 138,000.0000 | CHOICE HOTELS INTERNATIONAL IN<br>3.700% 01/15/2031 DD 07/23/20 | 123,969.08 | 95.3230 | 131,545.74 | 7,576.66 | |
| | | | | | 7,576.66 | I |
| 146,000.0000 | CHUBB INA HOLDINGS LLC<br>6.800% 11/15/2031 DD 11/20/01 | 162,655.68 | 111.8810 | 163,346.26 | 690.58 | |
| | | | | | 690.58 | I |
| 35,000.0000 | CISCO SYSTEMS INC<br>4.900% 02/26/2026 DD 02/26/24 | 34,986.70 | 100.1550 | 35,054.25 | 67.55 | |
| 400,000.0000 | CITADEL SECURITIES GLOBAL 144A<br>5.500% 06/18/2030 DD 06/18/25 | 398,932.00 | 102.7080 | 410,832.00 | 11,900.00 | |
| | | | | | 11,900.00 | I |
| 150,000.0000 | CITIGROUP INC<br>6.625% 06/15/2032 DD 06/06/02 | 162,051.00 | 110.9630 | 166,444.50 | 4,393.50 | |
| | | | | | 4,393.50 | I |
| 859,000.0000 | CITIGROUP INC<br>4.300% 11/20/2026 DD 11/20/14 | 901,005.07 | 100.2530 | 861,173.27 | 39,831.80- | |
| | | | | | 39,831.80- | I |
| 720,000.0000 | CITIGROUP INC<br>3.200% 10/21/2026 DD 10/21/16 | 722,644.95 | 99.4230 | 715,845.60 | 6,799.35- | |
| | | | | | 6,799.35- | I |
| 2,145,000.0000 | CITIGROUP INC<br>VAR RT 01/10/2028 DD 01/10/17 | 2,012,227.38 | 99.8230 | 2,141,203.35 | 128,975.97 | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 1,075,000.0000 | CITIGROUP INC<br>VAR RT 07/24/2028 DD 07/24/17 | 1,015,974.50 | 99.3760 | 1,068,292.00 | 52,317.50 | |
| | | | | | 52,317.50 | I |
| 355,000.0000 | CITIGROUP INC<br>VAR RT 03/31/2031 DD 03/31/20 | 355,000.00 | 100.0570 | 355,202.35 | 202.35 | |
| | | | | | 202.35 | I |
| 100,000.0000 | CITIGROUP INC<br>VAR RT 05/01/2032 DD 05/04/21 | 82,918.00 | 90.8200 | 90,820.00 | 7,902.00 | |
| | | | | | 7,902.00 | I |
| 430,000.0000 | CITIGROUP INC<br>VAR RT 03/17/2033 DD 03/17/22 | 374,332.20 | 95.4920 | 410,615.60 | 36,283.40 | |
| 230,000.0000 | CITIGROUP INC<br>VAR RT 11/17/2033 DD 11/17/22 | 228,875.30 | 109.0290 | 250,766.70 | 21,891.40 | |
| | | | | | 21,891.40 | I |
| 300,000.0000 | CITIGROUP INC<br>VAR RT 12/31/2049 DD 05/29/24 | 300,000.00 | 103.0750 | 309,225.00 | 9,225.00 | |
| | | | | | 9,225.00 | I |
| 360,000.0000 | CITIGROUP INC<br>VAR RT 06/11/2035 DD 06/11/24 | 361,206.00 | 103.7220 | 373,399.20 | 12,193.20 | |
| | | | | | 12,193.20 | I |
| 400,000.0000 | CITIGROUP INC<br>VAR RT 11/19/2034 DD 11/19/24 | 400,000.00 | 102.6320 | 410,528.00 | 10,528.00 | |
| | | | | | 10,528.00 | I |
| 1,010,000.0000 | CITIBANK NA<br>4.576% 05/29/2027 DD 05/29/25 | 1,010,000.00 | 101.0320 | 1,020,423.20 | 10,423.20 | |
| 340,000.0000 | CITIGROUP INC<br>VAR RT 05/25/2034 DD 05/25/23 | 340,000.00 | 106.3600 | 361,624.00 | 21,624.00 | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 612,000.0000 | CITIGROUP INC<br>VAR RT 09/19/2030 DD 09/19/24 | 618,303.60 | 100.8690 | 617,318.28 | 985.32- | |
| 187,946.2218 | CITIGROUP MORTGAGE L 1 A8 144A<br>VAR RT 01/25/2055 DD 01/01/25 | 186,745.92 | 100.6190 | 189,109.61 | 2,363.69 | |
| 187,153.6361 | CITIGROUP MORTGAGE 3 A11 144A<br>VAR RT 06/25/2055 DD 05/01/25 | 186,033.57 | 100.6100 | 188,295.27 | 2,261.70 | |
| 200,000.0000 | CITIZENS FINANCIAL GROUP INC<br>VAR RT 01/23/2030 DD 01/23/24 | 200,000.00 | 104.3620 | 208,724.00 | 8,724.00 | |
| | | | | | 8,724.00 | I |
| 105,000.0000 | CITIZENS FINANCIAL GROUP INC<br>VAR RT 03/05/2031 DD 03/05/25 | 105,000.00 | 102.8240 | 107,965.20 | 2,965.20 | |
| | | | | | 2,965.20 | I |
| 139,000.0000 | CLECO CORPORATE HOLDINGS LLC<br>VAR RT 05/01/2026 DD 11/01/16 | 142,978.05 | 99.7250 | 138,617.75 | 4,360.30- | |
| | | | | | 4,360.30- | I |
| 300,000.0000 | CNO GLOBAL FUNDING 144A<br>4.375% 09/08/2028 DD 09/08/25 | 299,958.00 | 100.1690 | 300,507.00 | 549.00 | |
| | | | | | 549.00 | I |
| 472,000.0000 | COCA-COLA FEMSA SAB DE CV<br>2.750% 01/22/2030 DD 01/22/20 | 493,759.72 | 94.6680 | 446,832.96 | 46,926.76- | |
| | | | | | 46,926.76- | I |
| 600,000.0000 | COLUMBIA PIPELINES HOLDIN 144A<br>6.055% 08/15/2026 DD 08/08/23 | 599,988.00 | 100.9240 | 605,544.00 | 5,556.00 | |
| | | | | | 5,556.00 | I |
| 676,000.0000 | COLUMBIA PIPELINES OPERAT 144A<br>6.036% 11/15/2033 DD 08/08/23 | 676,050.43 | 107.2340 | 724,901.84 | 48,851.41 | |
| | | | | | 48,851.41 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 395,000.0000 | COMCAST CORP 4.800% 05/15/2033 DD 05/09/23 | 379,838.84 | 101.0330 | 399,080.35 | 19,241.51 | |
| 400,000.0000 | COMM 2018-HOME MOR HOME B 144A VAR RT 04/10/2033 DD 06/01/18 | 396,266.84 | 96.8980 | 387,592.00 | 8,674.84- | |
| | | | | | 8,674.84- | I |
| 324,000.0000 | COMMONSPIRIT HEALTH 2.782% 10/01/2030 DD 10/28/20 | 270,115.57 | 93.1430 | 301,783.32 | 31,667.75 | |
| 697,000.0000 | COMMONWEALTH BANK OF AUST 144A 3.784% 03/14/2032 DD 03/14/22 | 682,436.45 | 95.3220 | 664,394.34 | 18,042.11- | |
| | | | | | 18,042.11- | I |
| 306,000.0000 | COMPASS DATACENTERS 3A A2 144A 5.286% 07/25/2050 DD 07/18/25 | 306,000.00 | 100.6840 | 308,093.04 | 2,093.04 | |
| 200,000.0000 | CONAGRA BRANDS INC 4.850% 11/01/2028 DD 10/22/18 | 201,190.00 | 101.2120 | 202,424.00 | 1,234.00 | |
| | | | | | 1,234.00 | I |
| 200,000.0000 | CONAGRA BRANDS INC 5.000% 08/01/2030 DD 07/22/25 | 199,348.00 | 101.2530 | 202,506.00 | 3,158.00 | |
| | | | | | 3,158.00 | I |
| 412,000.0000 | CONOCOPHILLIPS CO 4.850% 01/15/2032 DD 12/05/24 | 411,699.24 | 102.8010 | 423,540.12 | 11,840.88 | |
| 50,000.0000 | CONOCOPHILLIPS CO 5.000% 01/15/2035 DD 12/05/24 | 48,497.50 | 101.5680 | 50,784.00 | 2,286.50 | |
| | | | | | 2,286.50 | I |
| 456,000.0000 | CONSOLIDATED EDISON CO OF NEW 5.375% 05/15/2034 DD 05/09/24 | 455,261.28 | 103.9290 | 473,916.24 | 18,654.96 | |
| 225,000.0000 | CONSTELLATION BRANDS INC 3.150% 08/01/2029 DD 07/29/19 | 208,795.50 | 96.3860 | 216,868.50 | 8,073.00 | |
| | | | | | 8,073.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 250,000.0000 | CONSTELLATION BRANDS INC 4.800% 01/15/2029 DD 01/11/24 | 249,841.50 | 101.6720 | 254,180.00 | 4,338.50 | |
| | | | | | 4,338.50 | I |
| 114,000.0000 | CONSTELLATION BRANDS INC 4.800% 05/01/2030 DD 05/01/25 | 113,799.36 | 101.7570 | 116,002.98 | 2,203.62 | |
| | | | | | 2,203.62 | I |
| 652,000.0000 | CONSTELLATION SOFTWARE IN 144A 5.158% 02/16/2029 DD 02/16/24 | 653,258.00 | 101.9590 | 664,772.68 | 11,514.68 | |
| | | | | | 11,514.68 | I |
| 50,000.0000 | CONSTELLATION SOFTWARE IN 144A 5.461% 02/16/2034 DD 02/16/24 | 49,988.50 | 100.8800 | 50,440.00 | 451.50 | |
| | | | | | 451.50 | I |
| 100,000.0000 | CONSTELLATION ENERGY GENERATIO 5.800% 03/01/2033 DD 02/24/23 | 101,151.50 | 106.8890 | 106,889.00 | 5,737.50 | |
| | | | | | 5,737.50 | I |
| 2,500,000.0000 | COOPERAT CENT DISC 02/17/2026 | 2,447,641.67 | 97.9056 | 2,447,641.67 | 0.00 | |
| 680,000.0000 | COREBRIDGE FINANCIAL INC 3.850% 04/05/2029 DD 04/05/23 | 631,509.20 | 98.4370 | 669,371.60 | 37,862.40 | |
| 235,000.0000 | COREBRIDGE FINANCIAL INC VAR RT 12/31/2049 DD 11/18/25 | 235,272.00 | 102.8840 | 241,777.40 | 6,505.40 | |
| 300,000.0000 | COSTAR GROUP INC 144A 2.800% 07/15/2030 DD 07/01/20 | 267,006.00 | 91.8300 | 275,490.00 | 8,484.00 | |
| | | | | | 8,484.00 | I |
| 442,000.0000 | COUSINS PROPERTIES LP 5.875% 10/01/2034 DD 08/16/24 | 446,344.13 | 104.5610 | 462,159.62 | 15,815.49 | |
| | | | | | 15,815.49 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 300,000.0000 | COUSINS PROPERTIES LP 5.375% 02/15/2032 DD 12/17/24 | 296,250.25 | 103.1280 | 309,384.00 | 13,133.75 | |
| | | | | | 13,133.75 | I |
| 520,000.0000 | COUSINS PROPERTIES LP 5.250% 07/15/2030 DD 06/06/25 | 519,932.40 | 102.6530 | 533,795.60 | 13,863.20 | |
| | | | | | 13,863.20 | I |
| 100,000.0000 | CREDIT AGRICOLE SA 144A VAR RT 10/03/2029 DD 10/03/23 | 100,000.00 | 105.4320 | 105,432.00 | 5,432.00 | |
| | | | | | 5,432.00 | I |
| 213,000.0000 | UBS GROUP AG 144A VAR RT 05/14/2032 DD 05/14/21 | 213,000.00 | 92.8740 | 197,821.62 | 15,178.38- | |
| | | | | | 15,178.38- | I |
| 177,000.0000 | UBS GROUP AG 144A VAR RT 11/15/2033 DD 11/14/22 | 177,000.00 | 124.9760 | 221,207.52 | 44,207.52 | |
| | | | | | 44,207.52 | I |
| 500,000.0000 | UBS GROUP AG 144A VAR RT 12/23/2029 DD 09/23/25 | 500,000.00 | 99.9430 | 499,715.00 | 285.00- | |
| | | | | | 285.00- | I |
| 727,000.0000 | CROWN CASTLE INC 3.800% 02/15/2028 DD 01/16/18 | 779,240.32 | 99.2440 | 721,503.88 | 57,736.44- | |
| | | | | | 57,736.44- | I |
| 400,000.0000 | CROWN CASTLE INC 4.900% 09/01/2029 DD 08/12/24 | 398,944.00 | 101.6220 | 406,488.00 | 7,544.00 | |
| | | | | | 7,544.00 | I |
| 424,000.0000 | CUMMINS INC 5.150% 02/20/2034 DD 02/20/24 | 427,883.84 | 103.6910 | 439,649.84 | 11,766.00 | |
| 309,037.5000 | DB MASTER FINANCE 1A A2II 144A 4.030% 11/20/2047 DD 10/23/17 | 281,743.23 | 99.3470 | 307,019.49 | 25,276.26 | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 315,000.0000 | DB MASTER FINANCE 1A A2I 144A 4.891% 08/20/2055 DD 11/06/25 | 315,000.00 | 100.2950 | 315,929.25 | 929.25 | |
| 2,500,000.0000 | DBS BANK LTD DISC 01/22/2026 | 2,466,416.67 | 98.6566 | 2,466,416.67 | 0.00 | |
| 450,000.0000 | DTE ENERGY CO 4.875% 06/01/2028 DD 05/12/23 | 449,766.00 | 101.7630 | 457,933.50 | 8,167.50 | |
| | | | | | 8,167.50 | I |
| 410,000.0000 | DTE ENERGY CO 5.100% 03/01/2029 DD 02/15/24 | 409,106.20 | 102.5550 | 420,475.50 | 11,369.30 | |
| 446,000.0000 | DTE ENERGY CO 5.850% 06/01/2034 DD 05/03/24 | 451,485.80 | 106.8210 | 476,421.66 | 24,935.86 | |
| 730,000.0000 | DAIMLER TRUCK FINANCE NOR 144A 2.000% 12/14/2026 DD 12/14/21 | 645,024.35 | 98.2260 | 717,049.80 | 72,025.45 | |
| 300,000.0000 | DAIMLER TRUCK FINANCE NOR 144A 4.650% 10/12/2030 DD 08/12/25 | 299,583.00 | 100.7960 | 302,388.00 | 2,805.00 | |
| | | | | | 2,805.00 | I |
| 3,000,000.0000 | DANSKE BANK A/S DISC 01/21/2026 | 2,869,566.67 | 95.6522 | 2,869,566.67 | 0.00 | |
| 2,000,000.0000 | DANSKE BANK A/S DISC 06/01/2026 | 1,941,050.00 | 97.0525 | 1,941,050.00 | 0.00 | |
| 2,000,000.0000 | DANSKE BANK A/S DISC 10/23/2026 | 1,926,000.00 | 96.3000 | 1,926,000.00 | 0.00 | |
| 200,000.0000 | DARDEN RESTAURANTS INC 4.350% 10/15/2027 DD 10/03/24 | 199,958.00 | 100.4800 | 200,960.00 | 1,002.00 | |
| | | | | | 1,002.00 | I |
| 229,305.5220 | DEEPHAVEN RESIDENTIA 4 A2 144A VAR RT 11/25/2066 DD 11/01/21 | 198,703.67 | 89.0360 | 204,164.46 | 5,460.79 | |
| | | | | | 5,460.79 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 428,000.0000 | JOHN DEERE CAPITAL CORP 5.100% 04/11/2034 DD 04/11/24 | 427,734.64 | 103.5830 | 443,335.24 | 15,600.60 | |
| 800,000.0000 | JOHN DEERE CAPITAL CORP 4.200% 07/15/2027 DD 09/06/24 | 799,888.00 | 100.7490 | 805,992.00 | 6,104.00 | |
| 762,000.0000 | DELL INTERNATIONAL LLC / EMC C 4.900% 10/01/2026 DD 04/01/21 | 819,264.30 | 100.4690 | 765,573.78 | 53,690.52- | |
| | | | | | 53,690.52- | I |
| 225,000.0000 | DELL INTERNATIONAL LLC / EMC C 6.200% 07/15/2030 DD 01/15/21 | 236,742.75 | 106.8840 | 240,489.00 | 3,746.25 | |
| | | | | | 3,746.25 | I |
| 200,000.0000 | DELL INTERNATIONAL LLC / EMC C 5.000% 04/01/2030 DD 04/01/25 | 199,668.00 | 102.5500 | 205,100.00 | 5,432.00 | |
| | | | | | 5,432.00 | I |
| 385,000.0000 | DELTA AIR LINES INC 5.250% 07/10/2030 DD 06/10/25 | 384,141.75 | 102.8490 | 395,968.65 | 11,826.90 | |
| | | | | | 11,826.90 | I |
| 466,437.6988 | DELTA AIR LINES 2020-1 CLASS A 2.000% 12/10/2029 DD 03/12/20 | 406,855.70 | 95.5470 | 445,667.23 | 38,811.53 | |
| 500,000.0000 | DEPOSITORY TRUST & CLEARI 144A VAR RT 12/31/2049 DD 06/15/21 | 485,312.50 | 98.5740 | 492,870.00 | 7,557.50 | |
| 500,000.0000 | DEUTSCHE BANK AG/NEW YORK NY VAR RT 01/18/2029 DD 01/18/23 | 506,820.00 | 104.7200 | 523,600.00 | 16,780.00 | |
| | | | | | 16,780.00 | I |
| 400,000.0000 | DEUTSCHE BANK AG/NEW YORK NY VAR RT 02/08/2028 DD 02/08/24 | 400,000.00 | 101.5780 | 406,312.00 | 6,312.00 | |
| | | | | | 6,312.00 | I |
| 400,000.0000 | DEUTSCHE BANK AG/NEW YORK NY VAR RT 01/10/2029 DD 01/10/25 | 400,000.00 | 102.0840 | 408,336.00 | 8,336.00 | |
| | | | | | 8,336.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 1,387,000.0000 | DIAMONDBACK ENERGY INC 3.500% 12/01/2029 DD 12/05/19 | 1,298,037.82 | 97.0250 | 1,345,736.75 | 47,698.93 | |
| | | | | | 47,698.93 | I |
| 300,000.0000 | DIAMONDBACK ENERGY INC 5.200% 04/18/2027 DD 04/18/24 | 299,868.00 | 101.4550 | 304,365.00 | 4,497.00 | |
| | | | | | 4,497.00 | I |
| 399,000.0000 | DIAMONDBACK ENERGY INC 5.400% 04/18/2034 DD 04/18/24 | 397,719.21 | 102.5620 | 409,222.38 | 11,503.17 | |
| 300,000.0000 | DIGITAL REALTY TRUST LP 5.550% 01/15/2028 DD 09/27/22 | 302,376.00 | 102.7440 | 308,232.00 | 5,856.00 | |
| | | | | | 5,856.00 | I |
| 143,000.0000 | CAPITAL ONE FINANCIAL CORP 4.100% 02/09/2027 DD 02/09/17 | 142,872.73 | 100.0760 | 143,108.68 | 235.95 | |
| | | | | | 235.95 | I |
| 264,000.0000 | DOLLAR GENERAL CORP 3.500% 04/03/2030 DD 04/03/20 | 248,943.86 | 96.8040 | 255,562.56 | 6,618.70 | |
| | | | | | 6,618.70 | I |
| 302,000.0000 | DOMINION ENERGY INC VAR RT 02/01/2055 DD 05/20/24 | 302,148.07 | 104.0330 | 314,179.66 | 12,031.59 | |
| 400,000.0000 | DOMINION ENERGY INC 5.000% 06/15/2030 DD 03/11/25 | 399,576.00 | 102.8270 | 411,308.00 | 11,732.00 | |
| | | | | | 11,732.00 | I |
| 200,000.0000 | DROP MORTGAGE TRUS FILE A 144A VAR RT 10/15/2043 DD 04/30/21 | 200,000.00 | 97.5450 | 195,090.00 | 4,910.00- | |
| | | | | | 4,910.00- | I |
| 1,084,000.0000 | DUKE ENERGY CORP 2.550% 06/15/2031 DD 06/10/21 | 917,779.44 | 91.1660 | 988,239.44 | 70,460.00 | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 300,000.0000 | DUKE ENERGY CAROLINAS LLC 4.850% 03/15/2030 DD 01/06/25 | 299,574.00 | 103.0260 | 309,078.00 | 9,504.00 | |
| | | | | | 9,504.00 | I |
| 350,000.0000 | DURST COMMERCIAL MO 151 A 144A VAR RT 08/10/2042 DD 08/01/25 | 350,000.00 | 102.0900 | 357,315.00 | 7,315.00 | |
| | | | | | 7,315.00 | I |
| 73,799.9391 | ECMC GROUP STUDENT L 1A A 144A VAR RT 02/27/2068 DD 03/08/18 | 73,799.97 | 99.3970 | 73,354.93 | 445.04- | |
| | | | | | 445.04- | I |
| 200,000.0000 | EMD FINANCE LLC 144A 4.125% 08/15/2028 DD 08/15/25 | 199,854.00 | 100.2540 | 200,508.00 | 654.00 | |
| | | | | | 654.00 | I |
| 150,000.0000 | EMD FINANCE LLC 144A 4.375% 10/15/2030 DD 08/15/25 | 150,466.50 | 100.3370 | 150,505.50 | 39.00 | |
| | | | | | 39.00 | I |
| 340,000.0000 | EMD FINANCE LLC 144A 5.000% 10/15/2035 DD 08/15/25 | 338,177.60 | 100.7000 | 342,380.00 | 4,202.40 | |
| | | | | | 4,202.40 | I |
| 500,000.0000 | EPR PROPERTIES 4.500% 06/01/2027 DD 05/23/17 | 452,845.00 | 100.1600 | 500,800.00 | 47,955.00 | |
| | | | | | 47,955.00 | I |
| 1,060,000.0000 | EPR PROPERTIES 4.750% 11/15/2030 DD 11/13/25 | 1,047,280.00 | 99.3470 | 1,053,078.20 | 5,798.20 | |
| | | | | | 5,798.20 | I |
| 200,000.0000 | EDISON INTERNATIONAL 5.750% 06/15/2027 DD 06/21/19 | 193,750.00 | 101.7850 | 203,570.00 | 9,820.00 | |
| | | | | | 9,820.00 | I |
| 36,000.0000 | EL PASO NATURAL GAS CO LLC VAR RT 06/15/2032 DD 06/15/03 | 44,315.64 | 120.1860 | 43,266.96 | 1,048.68- | |
| | | | | | 1,048.68- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 100,000.0000 | ELECTRICITE DE FRANCE SA 144A VAR RT 12/31/2049 DD 06/15/23 | 100,000.00 | 116.2950 | 116,295.00 | 16,295.00 | |
| | | | | | 16,295.00 | I |
| 470,000.0000 | ELEMENT FLEET MANAGEMENT 144A 4.641% 11/24/2030 DD 11/24/25 | 470,002.79 | 100.3680 | 471,729.60 | 1,726.81 | |
| 710,000.0000 | EMERA US FINANCE LP 3.550% 06/15/2026 DD 12/15/16 | 736,850.42 | 99.6780 | 707,713.80 | 29,136.62- | |
| | | | | | 29,136.62- | I |
| 208,000.0000 | EMPOWER FINANCE 2020 LP 144A 1.357% 09/17/2027 DD 09/17/20 | 208,000.00 | 95.7710 | 199,203.68 | 8,796.32- | |
| | | | | | 8,796.32- | I |
| 100,000.0000 | ENACT HOLDINGS INC 6.250% 05/28/2029 DD 05/28/24 | 104,672.00 | 104.7440 | 104,744.00 | 72.00 | |
| | | | | | 72.00 | I |
| 500,000.0000 | ENBRIDGE INC 5.700% 03/08/2033 DD 03/08/23 | 499,360.00 | 105.4930 | 527,465.00 | 28,105.00 | |
| | | | | | 28,105.00 | I |
| 545,000.0000 | ENBRIDGE INC 5.200% 11/20/2035 DD 11/20/25 | 543,446.75 | 100.9450 | 550,150.25 | 6,703.50 | |
| 200,000.0000 | ENERGY TRANSFER LP 5.750% 02/15/2033 DD 12/14/22 | 199,782.00 | 105.0880 | 210,176.00 | 10,394.00 | |
| | | | | | 10,394.00 | I |
| 400,000.0000 | ENERGY TRANSFER LP 6.050% 12/01/2026 DD 10/13/23 | 399,764.00 | 101.6120 | 406,448.00 | 6,684.00 | |
| | | | | | 6,684.00 | I |
| 358,000.0000 | ENERGY TRANSFER LP 6.550% 12/01/2033 DD 10/13/23 | 357,591.88 | 109.7850 | 393,030.30 | 35,438.42 | |
| | | | | | 35,438.42 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 1,291,000.0000 | ENERGY TRANSFER LP 5.550% 05/15/2034 DD 01/25/24 | 1,295,640.37 | 102.9360 | 1,328,903.76 | 33,263.39 | |
| | | | | | 33,263.39 | I |
| 401,000.0000 | ENERGY TRANSFER LP 5.200% 04/01/2030 DD 03/04/25 | 400,181.96 | 103.0960 | 413,414.96 | 13,233.00 | |
| 200,000.0000 | ENEL FINANCE INTERNATIONA 144A 5.000% 06/15/2032 DD 06/15/22 | 197,402.00 | 101.9350 | 203,870.00 | 6,468.00 | |
| | | | | | 6,468.00 | I |
| 400,000.0000 | ENEL FINANCE INTERNATIONA 144A 5.125% 06/26/2029 DD 06/26/24 | 395,512.00 | 102.6320 | 410,528.00 | 15,016.00 | |
| | | | | | 15,016.00 | I |
| 239,000.0000 | ENTERGY CORP 2.800% 06/15/2030 DD 05/19/20 | 237,128.63 | 93.7150 | 223,978.85 | 13,149.78- | |
| | | | | | 13,149.78- | I |
| 566,000.0000 | ENTERGY ARKANSAS LLC 5.450% 06/01/2034 DD 05/10/24 | 565,581.16 | 104.6790 | 592,483.14 | 26,901.98 | |
| 400,000.0000 | EQUINIX EUROPE 2 FINANCING COR 4.600% 11/15/2030 DD 11/13/25 | 399,732.00 | 100.3900 | 401,560.00 | 1,828.00 | |
| | | | | | 1,828.00 | I |
| 200,000.0000 | ESSENTIAL PROPERTIES LP 5.400% 12/01/2035 DD 08/21/25 | 196,634.00 | 100.3970 | 200,794.00 | 4,160.00 | |
| | | | | | 4,160.00 | I |
| 500,000.0000 | EVERSOURCE ENERGY 5.450% 03/01/2028 DD 03/06/23 | 499,015.00 | 102.5360 | 512,680.00 | 13,665.00 | |
| | | | | | 13,665.00 | I |
| 788,000.0000 | EVERSOURCE ENERGY 5.950% 07/15/2034 DD 04/18/24 | 829,622.16 | 105.9320 | 834,744.16 | 5,122.00 | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 340,000.0000 | EXELON CORP 5.150% 03/15/2029 DD 02/27/24 | 339,255.40 | 102.8900 | 349,826.00 | 10,570.60 | |
| 400,000.0000 | EXTRA SPACE STORAGE LP 5.700% 04/01/2028 DD 03/28/23 | 399,292.00 | 103.3440 | 413,376.00 | 14,084.00 | |
| | | | | | 14,084.00 | I |
| 100,000.0000 | EXTRA SPACE STORAGE LP 4.950% 01/15/2033 DD 08/08/25 | 99,739.00 | 101.1880 | 101,188.00 | 1,449.00 | |
| | | | | | 1,449.00 | I |
| 300,000.0000 | FS KKR CAPITAL CORP 6.125% 01/15/2031 DD 09/25/25 | 296,913.00 | 97.6750 | 293,025.00 | 3,888.00- | |
| | | | | | 3,888.00- | I |
| 631,000.0000 | META PLATFORMS INC 4.200% 11/15/2030 DD 11/03/25 | 630,255.42 | 100.3430 | 633,164.33 | 2,908.91 | |
| 300,000.0000 | META PLATFORMS INC 4.600% 11/15/2032 DD 11/03/25 | 299,976.00 | 100.9390 | 302,817.00 | 2,841.00 | |
| | | | | | 2,841.00 | I |
| 275,000.0000 | META PLATFORMS INC 4.875% 11/15/2035 DD 11/03/25 | 274,950.50 | 100.0340 | 275,093.50 | 143.00 | |
| | | | | | 143.00 | I |
| 400,000.0000 | META PLATFORMS INC 4.550% 08/15/2031 DD 08/09/24 | 399,808.00 | 101.8610 | 407,444.00 | 7,636.00 | |
| | | | | | 7,636.00 | I |
| 600,000.0000 | FACTSET RESEARCH SYSTEMS INC 3.450% 03/01/2032 DD 03/01/22 | 531,056.24 | 93.0400 | 558,240.00 | 27,183.76 | |
| 400,000.0000 | F&G GLOBAL FUNDING 144A 5.875% 06/10/2027 DD 06/10/24 | 399,772.00 | 102.1120 | 408,448.00 | 8,676.00 | |
| | | | | | 8,676.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 200,000.0000 | F&G GLOBAL FUNDING 144A<br>4.650% 09/08/2028 DD 09/08/25 | 199,962.00 | 100.6970 | 201,394.00 | 1,432.00 | |
| | | | | | 1,432.00 | I |
| 90,000.0000 | FERGUSON ENTERPRISES INC<br>4.350% 03/15/2031 DD 09/22/25 | 89,922.60 | 99.7430 | 89,768.70 | 153.90- | |
| | | | | | 153.90- | I |
| 905,000.0000 | FERGUSON FINANCE PLC 144A<br>3.250% 06/02/2030 DD 06/02/20 | 779,230.55 | 95.5150 | 864,410.75 | 85,180.20 | |
| 400,000.0000 | FERGUSON FINANCE PLC 144A<br>4.250% 04/20/2027 DD 04/20/22 | 398,808.00 | 100.1160 | 400,464.00 | 1,656.00 | |
| | | | | | 1,656.00 | I |
| 270,781.6179 | ELLINGTON FINANCIAL 1 A1 144A<br>VAR RT 01/25/2067 DD 01/01/22 | 240,118.57 | 87.9710 | 238,209.30 | 1,909.27- | |
| | | | | | 1,909.27- | I |
| 250,000.0000 | FIFTH THIRD BANK NA<br>2.250% 02/01/2027 DD 01/31/20 | 220,225.00 | 98.2530 | 245,632.50 | 25,407.50 | |
| | | | | | 25,407.50 | I |
| 75,000.0000 | FIFTH THIRD BANCORP<br>VAR RT 07/27/2029 DD 07/27/23 | 78,579.75 | 105.3400 | 79,005.00 | 425.25 | |
| | | | | | 425.25 | I |
| 185,000.0000 | FIFTH THIRD BANCORP<br>VAR RT 09/06/2030 DD 09/06/24 | 185,000.00 | 101.6630 | 188,076.55 | 3,076.55 | |
| | | | | | 3,076.55 | I |
| 200,000.0000 | FIRST CITIZENS BANCSHARES INC/<br>VAR RT 03/12/2031 DD 03/12/25 | 200,000.00 | 101.6190 | 203,238.00 | 3,238.00 | |
| | | | | | 3,238.00 | I |
| 800,000.0000 | FIRST CITIZENS BANCSHARES INC/<br>VAR RT 12/31/2049 DD 11/18/25 | 800,000.00 | 102.2480 | 817,984.00 | 17,984.00 | |
| | | | | | 17,984.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 140,000.0000 | FIRST HORIZON CORP<br>VAR RT 03/07/2031 DD 03/07/25 | 140,000.00 | 103.4060 | 144,768.40 | 4,768.40 | |
| | | | | | 4,768.40 | I |
| 300,000.0000 | FIRST INDUSTRIAL LP<br>5.250% 01/15/2031 DD 05/14/25 | 297,795.00 | 102.1760 | 306,528.00 | 8,733.00 | |
| | | | | | 8,733.00 | I |
| 300,000.0000 | FIRSTENERGY TRANSMISSION LLC<br>4.550% 01/15/2030 DD 01/15/25 | 299,607.00 | 100.8410 | 302,523.00 | 2,916.00 | |
| | | | | | 2,916.00 | I |
| 200,000.0000 | FISERV INC<br>5.150% 03/15/2027 DD 03/04/24 | 201,578.00 | 101.0630 | 202,126.00 | 548.00 | |
| | | | | | 548.00 | I |
| 653,000.0000 | FISERV INC<br>4.550% 02/15/2031 DD 08/11/25 | 650,858.16 | 99.0470 | 646,776.91 | 4,081.25- | |
| | | | | | 4,081.25- | I |
| 100,000.0000 | FISERV INC<br>5.250% 08/11/2035 DD 08/11/25 | 99,856.25 | 99.9600 | 99,960.00 | 103.75 | |
| | | | | | 103.75 | I |
| 223,093.1799 | FLATIRON CLO 19 LT 1A AR2 144A<br>VAR RT 11/16/2034 DD 04/08/25 | 223,093.19 | 99.9334 | 222,944.60 | 148.59- | |
| 300,000.0000 | FLEX INTERMEDIATE HOLDCO 144A<br>3.363% 06/30/2031 DD 05/28/21 | 261,906.00 | 92.1170 | 276,351.00 | 14,445.00 | |
| | | | | | 14,445.00 | I |
| 445,000.0000 | FLORIDA GAS TRANSMISSION 144A<br>5.750% 07/15/2035 DD 06/11/25 | 448,829.62 | 103.9030 | 462,368.35 | 13,538.73 | |
| 300,000.0000 | FLORIDA POWER & LIGHT CO<br>4.800% 05/15/2033 DD 05/18/23 | 299,907.00 | 102.0880 | 306,264.00 | 6,357.00 | |
| | | | | | 6,357.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 716,000.0000 | FORD CREDIT FLOORPLAN 2 A 144A 5.240% 04/15/2031 DD 05/10/24 | 715,984.61 | 103.7230 | 742,656.68 | 26,672.07 | |
| 350,000.0000 | FORD CREDIT AUTO OWNE 1 A 144A VAR RT 08/15/2036 DD 02/13/24 | 349,888.46 | 102.5930 | 359,075.50 | 9,187.04 | |
| | | | | | 9,187.04 | I |
| 340,000.0000 | FORD CREDIT AUTO OWNE 2 A 144A 5.280% 02/15/2036 DD 08/08/23 | 339,888.14 | 103.3880 | 351,519.20 | 11,631.06 | |
| 734,000.0000 | FORD MOTOR CREDIT CO LLC 4.000% 11/13/2030 DD 11/13/20 | 615,292.12 | 94.4540 | 693,292.36 | 78,000.24 | |
| 400,000.0000 | FORD MOTOR CREDIT CO LLC 2.700% 08/10/2026 DD 08/10/21 | 370,832.00 | 99.0340 | 396,136.00 | 25,304.00 | |
| | | | | | 25,304.00 | I |
| 300,000.0000 | FORD MOTOR CREDIT CO LLC 7.350% 03/06/2030 DD 01/06/23 | 312,126.00 | 107.4150 | 322,245.00 | 10,119.00 | |
| | | | | | 10,119.00 | I |
| 339,000.0000 | FORD MOTOR CREDIT CO LLC 6.950% 06/10/2026 DD 06/08/23 | 346,095.27 | 100.8700 | 341,949.30 | 4,145.97- | |
| | | | | | 4,145.97- | I |
| 200,000.0000 | FORD MOTOR CREDIT CO LLC 5.800% 03/08/2029 DD 03/08/24 | 199,846.00 | 102.2340 | 204,468.00 | 4,622.00 | |
| | | | | | 4,622.00 | I |
| 569,000.0000 | FORD MOTOR CREDIT CO LLC 5.850% 05/17/2027 DD 05/17/24 | 568,322.89 | 101.5320 | 577,717.08 | 9,394.19 | |
| | | | | | 9,394.19 | I |
| 200,000.0000 | FORD MOTOR CREDIT CO LLC 3.815% 11/02/2027 DD 11/02/17 | 186,744.00 | 98.4720 | 196,944.00 | 10,200.00 | |
| | | | | | 10,200.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 358,000.0000 | FORD MOTOR CREDIT CO LLC 5.113% 05/03/2029 DD 05/03/19 | 325,196.46 | 100.2280 | 358,816.24 | 33,619.78 | |
| 200,000.0000 | FORD MOTOR CREDIT CO LLC 4.542% 08/01/2026 DD 08/01/19 | 190,830.00 | 99.8690 | 199,738.00 | 8,908.00 | |
| | | | | | 8,908.00 | I |
| 300,000.0000 | FORTINET INC 2.200% 03/15/2031 DD 03/05/21 | 259,530.00 | 89.6190 | 268,857.00 | 9,327.00 | |
| | | | | | 9,327.00 | I |
| 300,000.0000 | FORTITUDE GROUP HOLDINGS 144A 6.250% 04/01/2030 DD 03/31/25 | 299,517.00 | 104.2230 | 312,669.00 | 13,152.00 | |
| | | | | | 13,152.00 | I |
| 300,000.0000 | GA GLOBAL FUNDING TRUST 144A 2.250% 01/06/2027 DD 01/06/22 | 299,916.00 | 98.1630 | 294,489.00 | 5,427.00- | |
| | | | | | 5,427.00- | I |
| 200,000.0000 | GA GLOBAL FUNDING TRUST 144A 5.400% 01/13/2030 DD 01/13/25 | 199,680.00 | 102.5720 | 205,144.00 | 5,464.00 | |
| | | | | | 5,464.00 | I |
| 400,000.0000 | GLP CAPITAL LP / GLP FINANCING 4.000% 01/15/2030 DD 08/29/19 | 374,512.00 | 97.2140 | 388,856.00 | 14,344.00 | |
| | | | | | 14,344.00 | I |
| 95,000.0000 | GLP CAPITAL LP / GLP FINANCING 6.750% 12/01/2033 DD 11/22/23 | 93,286.20 | 108.8070 | 103,366.65 | 10,080.45 | |
| | | | | | 10,080.45 | I |
| 100,000.0000 | ALLY FINANCIAL INC 8.000% 11/01/2031 DD 12/31/08 | 140,805.00 | 113.6050 | 113,605.00 | 27,200.00- | |
| | | | | | 27,200.00- | I |
| 200,000.0000 | GXO LOGISTICS INC 6.250% 05/06/2029 DD 05/06/24 | 198,918.00 | 105.3630 | 210,726.00 | 11,808.00 | |
| | | | | | 11,808.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 275,000.0000 | GXO LOGISTICS INC 6.500% 05/06/2034 DD 05/06/24 | 271,865.00 | 108.2210 | 297,607.75 | 25,742.75 | |
| | | | | | 25,742.75 | I |
| 400,000.0000 | GE HEALTHCARE TECHNOLOGIES INC 4.800% 01/15/2031 DD 06/09/25 | 399,624.00 | 101.9260 | 407,704.00 | 8,080.00 | |
| | | | | | 8,080.00 | I |
| 375,000.0000 | GE HEALTHCARE TECHNOLOGIES INC 5.650% 11/15/2027 DD 05/15/23 | 388,425.00 | 102.9650 | 386,118.75 | 2,306.25- | |
| | | | | | 2,306.25- | I |
| 543,000.0000 | GE HEALTHCARE TECHNOLOGIES INC 5.857% 03/15/2030 DD 03/15/23 | 573,159.22 | 105.8250 | 574,629.75 | 1,470.53 | |
| | | | | | 1,470.53 | I |
| 200,000.0000 | GARTNER INC 4.950% 03/20/2031 DD 11/20/25 | 199,940.00 | 100.5650 | 201,130.00 | 1,190.00 | |
| | | | | | 1,190.00 | I |
| 255,000.0000 | GENERAL MOTORS CO 5.400% 10/15/2029 DD 08/02/22 | 254,765.40 | 103.6410 | 264,284.55 | 9,519.15 | |
| | | | | | 9,519.15 | I |
| 224,000.0000 | GENERAL MOTORS CO 5.625% 04/15/2030 DD 05/07/25 | 223,885.76 | 104.2810 | 233,589.44 | 9,703.68 | |
| 379,000.0000 | GENERAL MOTORS FINANCIAL CO IN 1.500% 06/10/2026 DD 06/10/21 | 378,310.22 | 98.8700 | 374,717.30 | 3,592.92- | |
| | | | | | 3,592.92- | I |
| 372,000.0000 | GENERAL MOTORS FINANCIAL CO IN 2.350% 02/26/2027 DD 01/11/22 | 371,635.44 | 97.9990 | 364,556.28 | 7,079.16- | |
| | | | | | 7,079.16- | I |
| 253,000.0000 | GENERAL MOTORS FINANCIAL CO IN 3.100% 01/12/2032 DD 01/11/22 | 225,124.46 | 91.2740 | 230,923.22 | 5,798.76 | |
| | | | | | 5,798.76 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 1,884,000.0000 | GENERAL MOTORS FINANCIAL CO IN 4.300% 04/06/2029 DD 04/07/22 | 1,754,185.72 | 99.8520 | 1,881,211.68 | 127,025.96 | |
| | | | | | 127,025.96 | I |
| 407,000.0000 | GENERAL MOTORS FINANCIAL CO IN 5.850% 04/06/2030 DD 04/06/23 | 412,980.60 | 105.1330 | 427,891.31 | 14,910.71 | |
| | | | | | 14,910.71 | I |
| 63,000.0000 | GENERAL MOTORS FINANCIAL CO IN 5.750% 02/08/2031 DD 02/08/24 | 63,704.34 | 105.3090 | 66,344.67 | 2,640.33 | |
| | | | | | 2,640.33 | I |
| 98,000.0000 | GENERAL MOTORS FINANCIAL CO IN 5.950% 04/04/2034 DD 04/04/24 | 100,669.52 | 104.8150 | 102,718.70 | 2,049.18 | |
| | | | | | 2,049.18 | I |
| 77,000.0000 | GENERAL MOTORS FINANCIAL CO IN 5.450% 09/06/2034 DD 09/06/24 | 77,825.44 | 101.6300 | 78,255.10 | 429.66 | |
| | | | | | 429.66 | I |
| 200,000.0000 | GENERAL MOTORS FINANCIAL CO IN 5.050% 04/04/2028 DD 03/04/25 | 199,960.00 | 101.8740 | 203,748.00 | 3,788.00 | |
| | | | | | 3,788.00 | I |
| 270,000.0000 | GENERAL MOTORS FINANCIAL CO IN 5.625% 04/04/2032 DD 03/04/25 | 269,808.30 | 104.2600 | 281,502.00 | 11,693.70 | |
| 200,000.0000 | GENERAL MOTORS FINANCIAL CO IN 5.000% 07/15/2027 DD 05/30/25 | 199,902.00 | 101.3100 | 202,620.00 | 2,718.00 | |
| | | | | | 2,718.00 | I |
| 905,000.0000 | GENERAL MOTORS FINANCIAL CO IN 5.450% 07/15/2030 DD 05/30/25 | 922,161.30 | 103.9340 | 940,602.70 | 18,441.40 | |
| | | | | | 18,441.40 | I |
| 1,015,000.0000 | GENPACT LUXEMBOURG SARL/GENPAC 1.750% 04/10/2026 DD 03/26/21 | 910,382.93 | 99.3420 | 1,008,321.30 | 97,938.37 | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 605,000.0000 | GENUINE PARTS CO 2.750% 02/01/2032 DD 01/10/22 | 528,377.16 | 88.5420 | 535,679.10 | 7,301.94 | |
| | | | | | 7,301.94 | I |
| 286,000.0000 | GENPACT UK FINCO PLC / GENPACT 4.950% 11/18/2030 DD 11/18/25 | 284,855.60 | 100.0540 | 286,154.44 | 1,298.84 | |
| 400,000.0000 | GLENCORE FUNDING LLC 144A 5.400% 05/08/2028 DD 05/08/23 | 399,844.00 | 102.6050 | 410,420.00 | 10,576.00 | |
| | | | | | 10,576.00 | I |
| 175,000.0000 | GLENCORE FUNDING LLC 144A 5.371% 04/04/2029 DD 04/04/24 | 178,304.00 | 103.2550 | 180,696.25 | 2,392.25 | |
| | | | | | 2,392.25 | I |
| 200,000.0000 | GLENCORE FUNDING LLC 144A VAR RT 04/04/2027 DD 04/04/24 | 200,000.00 | 100.4600 | 200,920.00 | 920.00 | |
| | | | | | 920.00 | I |
| 750,000.0000 | GLENCORE FUNDING LLC 144A 4.907% 04/01/2028 DD 04/01/25 | 750,028.67 | 101.6970 | 762,727.50 | 12,698.83 | |
| 400,000.0000 | GLOBAL PAYMENTS INC 4.500% 11/15/2028 DD 11/14/25 | 399,768.00 | 100.2270 | 400,908.00 | 1,140.00 | |
| | | | | | 1,140.00 | I |
| 230,000.0000 | GLOBAL PAYMENTS INC 5.550% 11/15/2035 DD 11/14/25 | 229,422.70 | 99.6080 | 229,098.40 | 324.30- | |
| | | | | | 324.30- | I |
| 500,000.0000 | GLOBAL ATLANTIC FIN CO 144A 3.125% 06/15/2031 DD 06/17/21 | 390,897.23 | 90.4780 | 452,390.00 | 61,492.77 | |
| 418,000.0000 | GOLDMAN SACHS GROUP INC/THE VAR RT 10/23/2030 DD 10/23/24 | 418,000.00 | 101.4290 | 423,973.22 | 5,973.22 | |
| 400,000.0000 | GOLDMAN SACHS GROUP INC/THE VAR RT 10/21/2031 DD 10/21/25 | 400,000.00 | 99.8750 | 399,500.00 | 500.00- | |
| | | | | | 500.00- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 1,725,000.0000 | GOLDMAN SACHS GROUP INC/THE VAR RT 05/01/2029 DD 04/23/18 | 1,608,803.50 | 100.2330 | 1,729,019.25 | 120,215.75 | |
| 770,000.0000 | GOLDMAN SACHS GROUP INC/THE VAR RT 04/22/2032 DD 04/22/21 | 671,162.80 | 91.2660 | 702,748.20 | 31,585.40 | |
| 800,000.0000 | GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2033 DD 01/24/22 | 667,312.00 | 92.2630 | 738,104.00 | 70,792.00 | |
| | | | | | 70,792.00 | I |
| 700,000.0000 | GOLDMAN SACHS GROUP INC/THE VAR RT 08/23/2028 DD 08/23/22 | 673,526.00 | 100.7150 | 705,005.00 | 31,479.00 | |
| | | | | | 31,479.00 | I |
| 384,000.0000 | GOLUB CAPITAL BDC INC 2.050% 02/15/2027 DD 08/03/21 | 360,994.56 | 97.0270 | 372,583.68 | 11,589.12 | |
| 359,000.0000 | GOLUB CAPITAL PRIVATE CREDIT F 5.800% 09/12/2029 DD 03/12/25 | 357,134.19 | 101.2010 | 363,311.59 | 6,177.40 | |
| 200,000.0000 | GOLUB CAPITAL PRIVATE CRE 144A 5.450% 08/15/2028 DD 07/23/25 | 198,670.00 | 100.6470 | 201,294.00 | 2,624.00 | |
| | | | | | 2,624.00 | I |
| 2,200,000.0000 | GOTHAM FDG CORP DISC 04/20/2026 | 2,162,880.50 | 98.3127 | 2,162,880.50 | 0.00 | |
| 400,000.0000 | GRUPO NUTRESA SA 144A 8.000% 05/12/2030 DD 05/12/25 | 412,224.00 | 108.0020 | 432,008.00 | 19,784.00 | |
| | | | | | 19,784.00 | I |
| 434,000.0000 | GULFSTREAM NATURAL GAS SY 144A 5.600% 07/23/2035 DD 07/23/25 | 434,785.10 | 102.6720 | 445,596.48 | 10,811.38 | |
| 404,000.0000 | HCA INC 5.250% 06/15/2026 DD 03/15/16 | 439,528.04 | 100.0780 | 404,315.12 | 35,212.92- | |
| | | | | | 35,212.92- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 1,209,000.0000 | HCA INC<br>3.500% 09/01/2030 DD 02/26/20 | 1,110,083.64 | 96.2630 | 1,163,819.67 | 53,736.03 | |
| | | | | | 53,736.03 | I |
| 142,000.0000 | HCA INC<br>3.375% 03/15/2029 DD 03/15/23 | 141,226.10 | 97.5060 | 138,458.52 | 2,767.58- | |
| | | | | | 2,767.58- | I |
| 269,000.0000 | HCA INC<br>5.500% 06/01/2033 DD 05/04/23 | 251,703.30 | 104.2170 | 280,343.73 | 28,640.43 | |
| | | | | | 28,640.43 | I |
| 596,000.0000 | HCA INC<br>5.450% 04/01/2031 DD 02/23/24 | 603,071.44 | 104.4550 | 622,551.80 | 19,480.36 | |
| | | | | | 19,480.36 | I |
| 1,035,000.0000 | HCA INC<br>5.000% 03/01/2028 DD 02/21/25 | 1,034,772.45 | 101.8920 | 1,054,582.20 | 19,809.75 | |
| | | | | | 19,809.75 | I |
| 425,000.0000 | HCA INC<br>5.625% 09/01/2028 DD 08/23/18 | 430,347.75 | 103.1870 | 438,544.75 | 8,197.00 | |
| | | | | | 8,197.00 | I |
| 629,000.0000 | HSBC HOLDINGS PLC<br>VAR RT 03/13/2028 DD 03/13/17 | 623,120.75 | 99.8710 | 628,188.59 | 5,067.84 | |
| | | | | | 5,067.84 | I |
| 355,000.0000 | HSBC HOLDINGS PLC<br>VAR RT 05/24/2032 DD 05/24/21 | 355,000.00 | 91.5820 | 325,116.10 | 29,883.90- | |
| | | | | | 29,883.90- | I |
| 496,000.0000 | HSBC HOLDINGS PLC<br>VAR RT 03/29/2033 DD 03/29/22 | 496,000.00 | 99.5540 | 493,787.84 | 2,212.16- | |
| | | | | | 2,212.16- | I |
| 356,000.0000 | HSBC HOLDINGS PLC<br>VAR RT 11/03/2028 DD 11/03/22 | 356,000.00 | 105.7310 | 376,402.36 | 20,402.36 | |
| | | | | | 20,402.36 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 400,000.0000 | HSBC HOLDINGS PLC<br>VAR RT 05/13/2031 DD 05/13/25 | 400,000.00 | 102.0200 | 408,080.00 | 8,080.00 | |
| | | | | | 8,080.00 | I |
| 1,078,000.0000 | HSBC HOLDINGS PLC<br>VAR RT 11/06/2031 DD 11/06/25 | 1,078,883.23 | 100.3960 | 1,082,268.88 | 3,385.65 | |
| 300,000.0000 | HPS CORPORATE LENDING FUND<br>6.750% 01/30/2029 DD 01/30/25 | 296,820.00 | 104.5160 | 313,548.00 | 16,728.00 | |
| | | | | | 16,728.00 | I |
| 300,000.0000 | HPS CORPORATE LENDING FUND<br>5.450% 01/14/2028 DD 01/14/25 | 297,990.00 | 101.0990 | 303,297.00 | 5,307.00 | |
| | | | | | 5,307.00 | I |
| 100,000.0000 | HPS CORPORATE LENDING FUN 144A<br>4.900% 09/11/2028 DD 09/11/25 | 99,456.00 | 99.5160 | 99,516.00 | 60.00 | |
| | | | | | 60.00 | I |
| 300,000.0000 | HA SUSTAINABLE INFRASTRUCTURE<br>6.375% 07/01/2034 DD 01/01/25 | 299,601.00 | 102.0460 | 306,138.00 | 6,537.00 | |
| | | | | | 6,537.00 | I |
| 264,000.0000 | HEALTH CARE SERVICE CORP 144A<br>2.200% 06/01/2030 DD 06/01/20 | 227,502.00 | 90.8550 | 239,857.20 | 12,355.20 | |
| 364,000.0000 | HEALTH CARE SERVICE CORP 144A<br>5.450% 06/15/2034 DD 06/10/24 | 362,897.08 | 102.5880 | 373,420.32 | 10,523.24 | |
| 93,000.0000 | HEALTHPEAK OP LLC<br>5.375% 02/15/2035 DD 02/14/25 | 92,580.57 | 102.3300 | 95,166.90 | 2,586.33 | |
| | | | | | 2,586.33 | I |
| 525,000.0000 | HEALTHPEAK OP LLC<br>5.250% 12/15/2032 DD 01/17/23 | 512,679.76 | 102.6470 | 538,896.75 | 26,216.99 | |
| 370,000.0000 | HERCULES CAPITAL INC<br>2.625% 09/16/2026 DD 09/16/21 | 324,831.62 | 98.6430 | 364,979.10 | 40,147.48 | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 384,000.0000 | HERCULES CAPITAL INC<br>6.000% 06/16/2030 DD 06/16/25 | 379,906.67 | 101.3330 | 389,118.72 | 9,212.05 | |
| 300,000.0000 | HEWLETT PACKARD ENTERPRISE CO<br>4.050% 09/15/2027 DD 09/15/25 | 299,847.00 | 100.0300 | 300,090.00 | 243.00 | |
| | | | | | 243.00 | I |
| 245,000.0000 | HIGHWOODS REALTY LP<br>7.650% 02/01/2034 DD 11/21/23 | 241,746.40 | 113.9010 | 279,057.45 | 37,311.05 | |
| | | | | | 37,311.05 | I |
| 145,000.0000 | HIGHWOODS REALTY LP<br>5.350% 01/15/2033 DD 11/14/25 | 144,286.60 | 100.0930 | 145,134.85 | 848.25 | |
| | | | | | 848.25 | I |
| 400,000.0000 | AMRIZE FINANCE US LLC<br>4.700% 04/07/2028 DD 10/07/25 | 399,968.00 | 101.1870 | 404,748.00 | 4,780.00 | |
| | | | | | 4,780.00 | I |
| 745,000.0000 | AMRIZE FINANCE US LLC<br>4.950% 04/07/2030 DD 10/07/25 | 762,239.30 | 102.3280 | 762,343.60 | 104.30 | |
| 113,551.7739 | HOME PARTNERS OF AMER 1 A 144A<br>3.930% 04/17/2039 DD 04/06/22 | 107,483.87 | 99.5240 | 113,011.27 | 5,527.40 | |
| 204,000.0000 | HOST HOTELS & RESORTS LP<br>5.700% 06/15/2032 DD 05/20/25 | 201,035.88 | 104.5490 | 213,279.96 | 12,244.08 | |
| | | | | | 12,244.08 | I |
| 115,000.0000 | HOST HOTELS & RESORTS LP<br>4.250% 12/15/2028 DD 11/26/25 | 114,469.85 | 100.1510 | 115,173.65 | 703.80 | |
| | | | | | 703.80 | I |
| 299,000.0000 | HOWMET AEROSPACE INC<br>4.850% 10/15/2031 DD 08/22/24 | 298,321.27 | 102.6960 | 307,061.04 | 8,739.77 | |
| 100,000.0000 | HUDSON PACIFIC PROPERTIES LP<br>3.950% 11/01/2027 DD 10/02/17 | 77,000.00 | 95.3110 | 95,311.00 | 18,311.00 | |
| | | | | | 18,311.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 115,000.0000 | HUMANA INC<br>5.950% 03/15/2034 DD 11/09/23 | 119,830.22 | 105.1070 | 120,873.05 | 1,042.83 | |
| | | | | | 1,042.83 | I |
| 632,000.0000 | JB HUNT TRANSPORT SERVICES INC<br>4.900% 03/15/2030 DD 03/13/25 | 630,637.22 | 102.2160 | 646,005.12 | 15,367.90 | |
| 225,000.0000 | HUNTINGTON BANCSHARES INC/OH<br>VAR RT 08/04/2028 DD 08/04/22 | 216,045.00 | 100.5600 | 226,260.00 | 10,215.00 | |
| | | | | | 10,215.00 | I |
| 455,000.0000 | HUNTINGTON BANCSHARES INC/OH<br>VAR RT 02/02/2035 DD 02/02/24 | 465,333.05 | 104.6450 | 476,134.75 | 10,801.70 | |
| | | | | | 10,801.70 | I |
| 375,000.0000 | HUNTINGTON BANCSHARES INC/OH<br>VAR RT 01/15/2031 DD 11/18/24 | 380,490.00 | 102.9790 | 386,171.25 | 5,681.25 | |
| | | | | | 5,681.25 | I |
| 300,000.0000 | HUNTINGTON INGALLS INDUSTRIES<br>5.353% 01/15/2030 DD 11/18/24 | 299,958.00 | 103.4210 | 310,263.00 | 10,305.00 | |
| | | | | | 10,305.00 | I |
| 250,000.0000 | HUNTINGTON NATIONAL BANK/THE<br>VAR RT 05/17/2028 DD 05/17/22 | 235,612.50 | 100.6040 | 251,510.00 | 15,897.50 | |
| | | | | | 15,897.50 | I |
| 625,000.0000 | HUNTINGTON NATIONAL BANK/THE<br>VAR RT 04/12/2028 DD 02/26/25 | 625,000.00 | 100.8330 | 630,206.25 | 5,206.25 | |
| | | | | | 5,206.25 | I |
| 300,000.0000 | HUDSON YARDS 2025- SPRL A 144A<br>VAR RT 01/13/2040 DD 01/01/25 | 301,933.60 | 103.7470 | 311,241.00 | 9,307.40 | |
| | | | | | 9,307.40 | I |
| 300,000.0000 | HYATT HOTELS CORP<br>5.250% 06/30/2029 DD 06/17/24 | 298,488.00 | 102.9760 | 308,928.00 | 10,440.00 | |
| | | | | | 10,440.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 200,000.0000 | HYATT HOTELS CORP<br>5.050% 03/30/2028 DD 03/26/25 | 200,038.00 | 101.8400 | 203,680.00 | 3,642.00 | |
| | | | | | 3,642.00 | I |
| 230,000.0000 | HYATT HOTELS CORP<br>5.400% 12/15/2035 DD 11/26/25 | 229,903.40 | 100.4430 | 231,018.90 | 1,115.50 | |
| | | | | | 1,115.50 | I |
| 400,000.0000 | HYUNDAI CAPITAL AMERICA 144A<br>5.500% 03/30/2026 DD 03/30/23 | 398,552.00 | 100.3230 | 401,292.00 | 2,740.00 | |
| | | | | | 2,740.00 | I |
| 247,000.0000 | HYUNDAI CAPITAL AMERICA 144A<br>5.700% 06/26/2030 DD 06/26/23 | 249,437.89 | 104.6340 | 258,445.98 | 9,008.09 | |
| | | | | | 9,008.09 | I |
| 380,000.0000 | HYUNDAI CAPITAL AMERICA 144A<br>6.100% 09/21/2028 DD 09/21/23 | 379,756.80 | 104.6650 | 397,727.00 | 17,970.20 | |
| 60,000.0000 | HYUNDAI CAPITAL AMERICA 144A<br>5.400% 01/08/2031 DD 01/08/24 | 59,785.80 | 103.3680 | 62,020.80 | 2,235.00 | |
| | | | | | 2,235.00 | I |
| 409,000.0000 | HYUNDAI CAPITAL AMERICA 144A<br>5.000% 01/07/2028 DD 01/08/25 | 408,190.18 | 101.5950 | 415,523.55 | 7,333.37 | |
| 100,000.0000 | HYUNDAI CAPITAL AMERICA 144A<br>4.900% 06/23/2028 DD 06/23/25 | 99,926.00 | 101.5970 | 101,597.00 | 1,671.00 | |
| | | | | | 1,671.00 | I |
| 100,000.0000 | HYUNDAI CAPITAL AMERICA 144A<br>4.500% 09/18/2030 DD 09/18/25 | 99,664.00 | 100.0970 | 100,097.00 | 433.00 | |
| | | | | | 433.00 | I |
| 300,000.0000 | IRV TRUST 2025-200 200P A 144A<br>VAR RT 03/14/2047 DD 02/01/25 | 300,000.00 | 102.8010 | 308,403.00 | 8,403.00 | |
| | | | | | 8,403.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 400,000.0000 | ICON INVESTMENTS SIX DAC<br>5.809% 05/08/2027 DD 05/08/24 | 400,000.00 | 102.0380 | 408,152.00 | 8,152.00 | |
| | | | | | 8,152.00 | I |
| 200,000.0000 | ILLUMINA INC<br>4.650% 09/09/2026 DD 09/09/24 | 199,860.00 | 100.3240 | 200,648.00 | 788.00 | |
| | | | | | 788.00 | I |
| 300,000.0000 | IMPERIAL BRANDS FINANCE P 144A<br>6.125% 07/27/2027 DD 07/27/22 | 308,985.00 | 102.9430 | 308,829.00 | 156.00- | |
| | | | | | 156.00- | I |
| 286,000.0000 | IMPERIAL BRANDS FINANCE P 144A<br>5.625% 07/01/2035 DD 07/01/25 | 295,009.00 | 102.8880 | 294,259.68 | 749.32- | |
| | | | | | 749.32- | I |
| 550,000.0000 | ING GROEP NV<br>VAR RT 09/11/2027 DD 09/11/23 | 559,614.00 | 101.3410 | 557,375.50 | 2,238.50- | |
| | | | | | 2,238.50- | I |
| 155,000.0000 | INGERSOLL RAND INC<br>5.400% 08/14/2028 DD 08/14/23 | 156,783.05 | 103.4020 | 160,273.10 | 3,490.05 | |
| | | | | | 3,490.05 | I |
| 112,000.0000 | INGERSOLL RAND INC<br>5.314% 06/15/2031 DD 05/10/24 | 111,991.04 | 104.6070 | 117,159.84 | 5,168.80 | |
| | | | | | 5,168.80 | I |
| 300,000.0000 | INTEL CORP<br>4.875% 02/10/2028 DD 02/10/23 | 300,942.00 | 101.4070 | 304,221.00 | 3,279.00 | |
| | | | | | 3,279.00 | I |
| 200,000.0000 | INTEL CORP<br>5.200% 02/10/2033 DD 02/10/23 | 199,518.00 | 102.0860 | 204,172.00 | 4,654.00 | |
| | | | | | 4,654.00 | I |
| 119,000.0000 | INTEL CORP<br>5.150% 02/21/2034 DD 02/21/24 | 118,650.14 | 101.4500 | 120,725.50 | 2,075.36 | |
| | | | | | 2,075.36 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 74,000.0000 | INTERNATIONAL FLAVORS & F 144A 1.832% 10/15/2027 DD 09/16/20 | 73,999.26 | 95.9550 | 71,006.70 | 2,992.56- | |
| | | | | | 2,992.56- | I |
| 45,000.0000 | INTERNATIONAL FLAVORS & F 144A 2.300% 11/01/2030 DD 09/16/20 | 37,137.15 | 90.3350 | 40,650.75 | 3,513.60 | |
| | | | | | 3,513.60 | I |
| 310,000.0000 | INVITATION HOMES OPERATING PAR 5.450% 08/15/2030 DD 08/02/23 | 306,484.60 | 104.1120 | 322,747.20 | 16,262.60 | |
| | | | | | 16,262.60 | I |
| 250,000.0000 | IQVIA INC 6.250% 02/01/2029 DD 02/01/24 | 249,645.00 | 105.4650 | 263,662.50 | 14,017.50 | |
| | | | | | 14,017.50 | I |
| 696,000.0000 | ITC HOLDINGS CORP 144A 2.950% 05/14/2030 DD 05/14/20 | 628,181.76 | 94.4750 | 657,546.00 | 29,364.24 | |
| | | | | | 29,364.24 | I |
| 249,331.2335 | JP MORGAN MORTGAGE 2 A4A 144A VAR RT 07/25/2055 DD 02/01/25 | 248,318.35 | 100.6220 | 250,882.07 | 2,563.72 | |
| 1,250,000.0000 | JPMORGAN CHASE & CO 3.300% 04/01/2026 DD 03/23/16 | 1,238,425.00 | 99.8850 | 1,248,562.50 | 10,137.50 | |
| 2,417,000.0000 | JPMORGAN CHASE & CO VAR RT 01/23/2029 DD 01/23/18 | 2,417,760.46 | 99.0730 | 2,394,594.41 | 23,166.05- | |
| | | | | | 23,166.05- | I |
| 1,470,000.0000 | JPMORGAN CHASE & CO VAR RT 04/22/2031 DD 04/22/20 | 1,340,478.30 | 93.2340 | 1,370,539.80 | 30,061.50 | |
| 106,000.0000 | JPMORGAN CHASE & CO VAR RT 05/13/2031 DD 05/13/20 | 106,000.00 | 94.4150 | 100,079.90 | 5,920.10- | |
| | | | | | 5,920.10- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 500,000.0000 | JPMORGAN CHASE & CO VAR RT 04/26/2033 DD 04/26/22 | 500,000.00 | 100.5970 | 502,985.00 | 2,985.00 | |
| | | | | | 2,985.00 | I |
| 2,076,000.0000 | JPMORGAN CHASE & CO VAR RT 07/25/2028 DD 07/25/22 | 2,046,815.75 | 101.2980 | 2,102,946.48 | 56,130.73 | |
| | | | | | 56,130.73 | I |
| 445,000.0000 | JPMORGAN CHASE & CO VAR RT 07/25/2033 DD 07/25/22 | 436,042.20 | 102.0790 | 454,251.55 | 18,209.35 | |
| | | | | | 18,209.35 | I |
| 351,000.0000 | JPMORGAN CHASE & CO VAR RT 09/14/2033 DD 09/14/22 | 349,170.41 | 105.8510 | 371,537.01 | 22,366.60 | |
| | | | | | 22,366.60 | I |
| 300,000.0000 | JPMORGAN CHASE & CO VAR RT 06/01/2034 DD 06/01/23 | 300,000.00 | 104.0680 | 312,204.00 | 12,204.00 | |
| | | | | | 12,204.00 | I |
| 400,000.0000 | JPMORGAN CHASE & CO VAR RT 07/24/2029 DD 07/24/23 | 400,000.00 | 103.0910 | 412,364.00 | 12,364.00 | |
| | | | | | 12,364.00 | I |
| 490,000.0000 | JPMORGAN CHASE & CO VAR RT 10/23/2029 DD 10/23/23 | 490,000.00 | 105.3470 | 516,200.30 | 26,200.30 | |
| 200,000.0000 | JPMORGAN CHASE & CO VAR RT 01/23/2028 DD 01/23/24 | 200,000.00 | 101.0440 | 202,088.00 | 2,088.00 | |
| | | | | | 2,088.00 | I |
| 444,000.0000 | JPMORGAN CHASE & CO VAR RT 07/22/2035 DD 07/22/24 | 444,000.00 | 103.3380 | 458,820.72 | 14,820.72 | |
| 100,000.0000 | JPMORGAN CHASE & CO VAR RT 07/22/2028 DD 07/22/24 | 100,000.00 | 101.5090 | 101,509.00 | 1,509.00 | |
| | | | | | 1,509.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 411,000.0000 | JPMORGAN CHASE & CO<br>VAR RT 10/22/2030 DD 10/22/24 | 411,000.00 | 101.4840 | 417,099.24 | 6,099.24 | |
| 375,000.0000 | JPMORGAN CHASE & CO<br>VAR RT 10/22/2035 DD 10/22/24 | 372,116.25 | 101.2060 | 379,522.50 | 7,406.25 | |
| | | | | | 7,406.25 | I |
| 380,000.0000 | JPMORGAN CHASE & CO<br>VAR RT 04/22/2036 DD 04/22/25 | 380,000.00 | 105.1910 | 399,725.80 | 19,725.80 | |
| | | | | | 19,725.80 | I |
| 370,000.0000 | JPMORGAN CHASE & CO<br>VAR RT 07/23/2036 DD 07/23/25 | 385,203.30 | 103.6520 | 383,512.40 | 1,690.90- | |
| 235,000.0000 | JPMORGAN CHASE & CO<br>VAR RT 10/22/2036 DD 10/22/25 | 235,000.00 | 99.4930 | 233,808.55 | 1,191.45- | |
| | | | | | 1,191.45- | I |
| 5,907.9804 | JP MORGAN MORTGAGE 6 A11 144A<br>VAR RT 12/25/2049 DD 08/25/19 | 5,895.12 | 96.2390 | 5,685.78 | 209.34- | |
| | | | | | 209.34- | I |
| 376,417.8250 | JP MORGAN MORTGAG VIS2 A1 144A<br>VAR RT 11/25/2064 DD 07/01/24 | 376,413.37 | 101.1600 | 380,784.27 | 4,370.90 | |
| | | | | | 4,370.90 | I |
| 302,744.7098 | JP MORGAN MORTGA VIS1 A1A 144A<br>VAR RT 08/25/2055 DD 02/01/25 | 314,528.89 | 100.8060 | 305,184.83 | 9,344.06- | |
| | | | | | 9,344.06- | I |
| 300,000.0000 | JACKSON NATIONAL LIFE GLO 144A<br>4.900% 01/13/2027 DD 01/13/25 | 299,886.00 | 100.8090 | 302,427.00 | 2,541.00 | |
| | | | | | 2,541.00 | I |
| 296,875.0000 | JANE STREET 12/24 TLB<br>0.000% 12/11/2031 DD 12/02/24 | 295,390.64 | 99.4550 | 295,257.03 | 133.61- | |
| | | | | | 133.61- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 725,000.0000 | JDE PEET'S NV 144A<br>1.375% 01/15/2027 DD 09/24/21 | 651,855.00 | 96.8850 | 702,416.25 | 50,561.25 | |
| | | | | | 50,561.25 | I |
| 174,680.0000 | JERSEY MIKE'S FUNDI 1A A2 144A<br>5.636% 02/15/2055 DD 12/18/24 | 174,680.00 | 102.0470 | 178,255.70 | 3,575.70 | |
| 1,500,000.0000 | JOHNSON & JOHNSON<br>4.500% 03/01/2027 DD 02/20/25 | 1,500,000.00 | 101.0330 | 1,515,495.00 | 15,495.00 | |
| 300,000.0000 | JONES LANG LASALLE INC<br>6.875% 12/01/2028 DD 11/13/23 | 297,708.00 | 107.0690 | 321,207.00 | 23,499.00 | |
| | | | | | 23,499.00 | I |
| 500,000.0000 | JPMORGAN CHASE & CO<br>VAR RT 12/31/2049 DD 02/04/25 | 500,000.00 | 103.8640 | 519,320.00 | 19,320.00 | |
| | | | | | 19,320.00 | I |
| 260,000.0000 | KLA CORP<br>5.650% 11/01/2034 DD 11/06/14 | 275,046.20 | 106.3110 | 276,408.60 | 1,362.40 | |
| 1,005,000.0000 | KKR GROUP FINANCE CO VI L 144A<br>3.750% 07/01/2029 DD 07/01/19 | 909,033.83 | 97.9960 | 984,859.80 | 75,825.97 | |
| 206,000.0000 | KEYSIGHT TECHNOLOGIES INC<br>5.350% 07/30/2030 DD 04/17/25 | 205,505.60 | 104.3980 | 215,059.88 | 9,554.28 | |
| | | | | | 9,554.28 | I |
| 150,000.0000 | KILROY REALTY LP<br>6.250% 01/15/2036 DD 01/12/24 | 148,318.50 | 103.5530 | 155,329.50 | 7,011.00 | |
| | | | | | 7,011.00 | I |
| 300,000.0000 | KINDER MORGAN INC<br>5.100% 08/01/2029 DD 07/31/24 | 299,529.00 | 102.9230 | 308,769.00 | 9,240.00 | |
| | | | | | 9,240.00 | I |
| 400,000.0000 | KINDER MORGAN INC<br>5.150% 06/01/2030 DD 05/01/25 | 399,480.00 | 103.4960 | 413,984.00 | 14,504.00 | |
| | | | | | 14,504.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 316,000.0000 | KINDER MORGAN INC 5.850% 06/01/2035 DD 05/01/25 | 315,973.86 | 106.0470 | 335,108.52 | 19,134.66 | |
| 200,000.0000 | KIOXIA HOLDINGS CORP 144A 6.250% 07/24/2030 DD 07/24/25 | 200,000.00 | 102.8940 | 205,788.00 | 5,788.00 | |
| | | | | | 5,788.00 | I |
| 200,000.0000 | LKQ CORP 5.750% 06/15/2028 DD 05/24/23 | 199,452.00 | 103.3190 | 206,638.00 | 7,186.00 | |
| | | | | | 7,186.00 | I |
| 535,000.0000 | L3HARRIS TECHNOLOGIES INC 4.400% 06/15/2028 DD 12/15/19 | 514,658.50 | 100.7720 | 539,130.20 | 24,471.70 | |
| 300,000.0000 | L3HARRIS TECHNOLOGIES INC 5.050% 06/01/2029 DD 03/13/24 | 299,331.00 | 102.7660 | 308,298.00 | 8,967.00 | |
| | | | | | 8,967.00 | I |
| 389,000.0000 | L3HARRIS TECHNOLOGIES INC 5.250% 06/01/2031 DD 03/13/24 | 388,712.14 | 104.1190 | 405,022.91 | 16,310.77 | |
| 400,000.0000 | LAS VEGAS SANDS CORP 5.900% 06/01/2027 DD 05/16/24 | 399,480.00 | 102.0080 | 408,032.00 | 8,552.00 | |
| | | | | | 8,552.00 | I |
| 460,000.0000 | LAS VEGAS SANDS CORP 5.625% 06/15/2028 DD 05/06/25 | 459,655.00 | 102.5550 | 471,753.00 | 12,098.00 | |
| | | | | | 12,098.00 | I |
| 60,000.0000 | LAS VEGAS SANDS CORP 6.000% 06/14/2030 DD 05/06/25 | 59,933.40 | 104.9000 | 62,940.00 | 3,006.60 | |
| | | | | | 3,006.60 | I |
| 200,000.0000 | LAZARD GROUP LLC 6.000% 03/15/2031 DD 03/12/24 | 199,920.00 | 105.9640 | 211,928.00 | 12,008.00 | |
| | | | | | 12,008.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 408,000.0000 | LIBERTY MUTUAL GROUP INC 144A 4.569% 02/01/2029 DD 01/28/19 | 384,920.65 | 100.5370 | 410,190.96 | 25,270.31 | |
| 520,000.0000 | ELI LILLY & CO 4.550% 10/15/2032 DD 08/20/25 | 519,792.00 | 101.5150 | 527,878.00 | 8,086.00 | |
| 213,000.0000 | LLOYDS BANKING GROUP PLC VAR RT 11/15/2033 DD 11/15/22 | 213,000.00 | 116.5120 | 248,170.56 | 35,170.56 | |
| | | | | | 35,170.56 | I |
| 230,000.0000 | LLOYDS BANKING GROUP PLC VAR RT 11/26/2035 DD 11/26/24 | 236,407.80 | 104.7260 | 240,869.80 | 4,462.00 | |
| | | | | | 4,462.00 | I |
| 440,000.0000 | LLOYDS BANKING GROUP PLC VAR RT 06/13/2036 DD 06/13/25 | 463,117.60 | 105.3730 | 463,641.20 | 523.60 | |
| 2,000,000.0000 | LMA SA & LMA AMER DISC 04/23/2026 | 1,964,800.00 | 98.2400 | 1,964,800.00 | 0.00 | |
| 2,100,000.0000 | LMA SA & LMA AMER DISC 04/09/2026 | 2,057,496.00 | 97.9760 | 2,057,496.00 | 0.00 | |
| 1,744,000.0000 | LLOYDS BANKING GROUP PLC VAR RT 05/11/2027 DD 03/11/21 | 1,649,907.79 | 99.0930 | 1,728,181.92 | 78,274.13 | |
| | | | | | 78,274.13 | I |
| 400,000.0000 | LLOYDS BANKING GROUP PLC VAR RT 08/07/2027 DD 08/07/23 | 400,000.00 | 100.6310 | 402,524.00 | 2,524.00 | |
| | | | | | 2,524.00 | I |
| 220,540.9786 | LOUISIANA LOCAL GOVERNM ELL A1 5.081% 06/01/2031 DD 03/29/23 | 220,540.98 | 101.8900 | 224,709.20 | 4,168.22 | |
| 305,000.0000 | LOWE'S COS INC 3.650% 04/05/2029 DD 04/05/19 | 304,569.95 | 98.7640 | 301,230.20 | 3,339.75- | |
| | | | | | 3,339.75- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 150,000.0000 | M&T BANK CORP<br>VAR RT 01/27/2034 DD 01/27/23 | 137,862.00 | 100.8040 | 151,206.00 | 13,344.00 | |
| | | | | | 13,344.00 | I |
| 350,000.0000 | M&T BANK CORP<br>VAR RT 10/30/2029 DD 10/30/23 | 350,000.00 | 108.5360 | 379,876.00 | 29,876.00 | |
| | | | | | 29,876.00 | I |
| 505,000.0000 | M&T BANK CORP<br>VAR RT 03/13/2032 DD 03/13/24 | 501,497.25 | 106.4000 | 537,320.00 | 35,822.75 | |
| | | | | | 35,822.75 | I |
| 145,000.0000 | M&T BANK CORP<br>VAR RT 07/08/2031 DD 06/17/25 | 145,000.00 | 102.7300 | 148,958.50 | 3,958.50 | |
| | | | | | 3,958.50 | I |
| 275,000.0000 | M&T BANK CORP<br>VAR RT 07/30/2035 DD 07/30/25 | 275,408.75 | 101.0570 | 277,906.75 | 2,498.00 | |
| | | | | | 2,498.00 | I |
| 252,000.0000 | MPLX LP<br>1.750% 03/01/2026 DD 08/18/20 | 237,131.27 | 99.6060 | 251,007.12 | 13,875.85 | |
| | | | | | 13,875.85 | I |
| 400,000.0000 | MPLX LP<br>4.800% 02/15/2031 DD 08/11/25 | 399,520.00 | 101.1670 | 404,668.00 | 5,148.00 | |
| | | | | | 5,148.00 | I |
| 430,000.0000 | MSCI INC 144A<br>3.625% 09/01/2030 DD 03/04/20 | 389,836.50 | 95.5740 | 410,968.20 | 21,131.70 | |
| | | | | | 21,131.70 | I |
| 687,000.0000 | MSCI INC 144A<br>3.875% 02/15/2031 DD 05/26/20 | 617,915.07 | 96.1280 | 660,399.36 | 42,484.29 | |
| | | | | | 42,484.29 | I |
| 900,000.0000 | MSCI INC 144A<br>3.625% 11/01/2031 DD 05/14/21 | 814,339.50 | 93.9900 | 845,910.00 | 31,570.50 | |
| | | | | | 31,570.50 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 288,000.0000 | MSCI INC<br>5.250% 09/01/2035 DD 08/08/25 | 286,649.68 | 100.9220 | 290,655.36 | 4,005.68 | |
| 200,000.0000 | MACQUARIE AIRFINANCE HOLD 144A<br>6.400% 03/26/2029 DD 03/26/24 | 199,974.00 | 104.8620 | 209,724.00 | 9,750.00 | |
| | | | | | 9,750.00 | I |
| 773,000.0000 | MACQUARIE AIRFINANCE HOLD 144A<br>5.200% 03/27/2028 DD 03/27/25 | 770,753.29 | 101.5460 | 784,950.58 | 14,197.29 | |
| 158,000.0000 | WARNERMEDIA HOLDINGS INC<br>3.755% 03/15/2027 DD 03/15/25 | 145,886.14 | 99.3270 | 156,936.66 | 11,050.52 | |
| | | | | | 11,050.52 | I |
| 59,000.0000 | WARNERMEDIA HOLDINGS INC<br>COMPANY GUARNT * | 51,678.10 | 87.7820 | 51,791.38 | 113.28 | |
| | | | | | 113.28 | I |
| 325,000.0000 | MAGNETITE XLIV LTD 44A A1 144A<br>VAR RT 10/15/2037 DD 11/08/24 | 326,056.25 | 100.1800 | 325,585.00 | 471.25- | |
| | | | | | 471.25- | I |
| 320,000.0000 | MAIN STREET CAPITAL CORP<br>6.950% 03/01/2029 DD 01/12/24 | 319,568.00 | 104.4610 | 334,275.20 | 14,707.20 | |
| 200,000.0000 | MAIN STREET CAPITAL CORP<br>5.400% 08/15/2028 DD 08/15/25 | 199,978.00 | 100.4710 | 200,942.00 | 964.00 | |
| | | | | | 964.00 | I |
| 2,700,000.0000 | MANHATTAN AST FDG DISC<br>01/26/2026 | 2,681,586.00 | 99.3180 | 2,681,586.00 | 0.00 | |
| 2,800,000.0000 | MANHATTAN AST FDG DISC<br>04/15/2026 | 2,765,106.56 | 98.7538 | 2,765,106.56 | 0.00 | |
| 200,000.0000 | MARATHON PETROLEUM CORP<br>5.150% 03/01/2030 DD 02/10/25 | 199,288.00 | 103.0150 | 206,030.00 | 6,742.00 | |
| | | | | | 6,742.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 300,000.0000 | MAREX GROUP PLC<br>6.404% 11/04/2029 DD 11/04/24 | 302,464.00 | 103.7760 | 311,328.00 | 8,864.00 | |
| | | | | | 8,864.00 | I |
| 350,000.0000 | MARS INC 144A<br>4.550% 04/20/2028 DD 04/20/23 | 354,431.00 | 101.2730 | 354,455.50 | 24.50 | |
| | | | | | 24.50 | I |
| 400,000.0000 | MARS INC 144A<br>4.600% 03/01/2028 DD 03/12/25 | 399,996.00 | 101.3970 | 405,588.00 | 5,592.00 | |
| | | | | | 5,592.00 | I |
| 375,000.0000 | MARS INC 144A<br>4.800% 03/01/2030 DD 03/12/25 | 374,595.00 | 102.2590 | 383,471.25 | 8,876.25 | |
| | | | | | 8,876.25 | I |
| 924,000.0000 | MARS INC 144A<br>5.000% 03/01/2032 DD 03/12/25 | 923,241.67 | 103.2210 | 953,762.04 | 30,520.37 | |
| | | | | | 30,520.37 | I |
| 1,200,000.0000 | MARS INC 144A<br>5.200% 03/01/2035 DD 03/12/25 | 1,198,856.00 | 102.9930 | 1,235,916.00 | 37,060.00 | |
| | | | | | 37,060.00 | I |
| 433,000.0000 | MARSH & MCLENNAN COS INC<br>4.850% 11/15/2031 DD 11/08/24 | 432,662.26 | 102.6910 | 444,652.03 | 11,989.77 | |
| 100,000.0000 | MARRIOTT INTERNATIONAL INC/MD<br>4.900% 04/15/2029 DD 03/27/23 | 98,732.00 | 102.3170 | 102,317.00 | 3,585.00 | |
| | | | | | 3,585.00 | I |
| 100,000.0000 | MARRIOTT INTERNATIONAL INC/MD<br>5.550% 10/15/2028 DD 09/15/23 | 98,799.00 | 103.8890 | 103,889.00 | 5,090.00 | |
| | | | | | 5,090.00 | I |
| 164,000.0000 | MARRIOTT INTERNATIONAL INC/MD<br>4.875% 05/15/2029 DD 02/22/24 | 162,012.32 | 102.2570 | 167,701.48 | 5,689.16 | |
| | | | | | 5,689.16 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 225,000.0000 | MARRIOTT INTERNATIONAL INC/MD<br>4.800% 03/15/2030 DD 08/12/24 | 221,307.75 | 102.2080 | 229,968.00 | 8,660.25 | |
| | | | | | 8,660.25 | I |
| 100,000.0000 | MARTIN MARIETTA MATERIALS INC<br>3.500% 12/15/2027 DD 12/20/17 | 97,121.00 | 99.2160 | 99,216.00 | 2,095.00 | |
| | | | | | 2,095.00 | I |
| 374,000.0000 | MARVELL TECHNOLOGY INC<br>2.950% 04/15/2031 DD 04/12/21 | 373,596.08 | 92.7200 | 346,772.80 | 26,823.28- | |
| | | | | | 26,823.28- | I |
| 430,000.0000 | MASTEC INC<br>5.900% 06/15/2029 DD 06/10/24 | 429,810.80 | 104.2520 | 448,283.60 | 18,472.80 | |
| | | | | | 18,472.80 | I |
| 300,000.0000 | MCDONALD'S CORP<br>4.800% 08/14/2028 DD 08/14/23 | 299,895.00 | 102.1500 | 306,450.00 | 6,555.00 | |
| | | | | | 6,555.00 | I |
| 500,000.0000 | MERCADOLIBRE INC<br>4.900% 01/15/2033 DD 12/09/25 | 491,850.00 | 99.1100 | 495,550.00 | 3,700.00 | |
| | | | | | 3,700.00 | I |
| 150,000.0000 | MERCEDES-BENZ FINANCE NOR 144A<br>4.900% 01/09/2026 DD 01/11/24 | 149,944.50 | 100.0160 | 150,024.00 | 79.50 | |
| 300,000.0000 | MERCEDES-BENZ FINANCE NOR 144A<br>4.750% 08/01/2027 DD 08/01/24 | 299,619.00 | 101.2290 | 303,687.00 | 4,068.00 | |
| | | | | | 4,068.00 | I |
| 1,100,000.0000 | MERCK & CO INC<br>3.850% 09/15/2027 DD 09/09/25 | 1,098,955.00 | 100.4000 | 1,104,400.00 | 5,445.00 | |
| 200,000.0000 | MERCK & CO INC<br>4.150% 03/15/2031 DD 12/04/25 | 199,814.00 | 99.8160 | 199,632.00 | 182.00- | |
| | | | | | 182.00- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 870,000.0000 | MET TOWER GLOBAL FUNDING 144A 4.000% 10/01/2027 DD 10/01/24 | 854,374.80 | 100.2300 | 872,001.00 | 17,626.20 | |
| | | | | | 17,626.20 | I |
| 200,000.0000 | MET TOWER GLOBAL FUNDING 144A 4.800% 01/14/2028 DD 01/14/25 | 199,824.00 | 101.6680 | 203,336.00 | 3,512.00 | |
| | | | | | 3,512.00 | I |
| 108,922.6442 | MERRILL LYNCH MORTGAGE WMC5 M1 VAR RT 07/25/2035 DD 10/29/04 | 108,922.72 | 100.1950 | 109,135.04 | 212.32 | |
| | | | | | 212.32 | I |
| 373,000.0000 | METRONET INFRASTRUC 4A A2 144A 5.163% 12/20/2055 DD 12/11/25 | 372,998.36 | 100.2660 | 373,992.18 | 993.82 | |
| 200,000.0000 | MICRON TECHNOLOGY INC 5.875% 09/15/2033 DD 04/11/23 | 199,010.00 | 106.3680 | 212,736.00 | 13,726.00 | |
| | | | | | 13,726.00 | I |
| 300,000.0000 | MITSUBISHI CORP 144A 4.000% 09/09/2028 DD 09/09/25 | 299,421.00 | 100.0940 | 300,282.00 | 861.00 | |
| | | | | | 861.00 | I |
| 486,000.0000 | MITSUBISHI UFJ FINANCIAL GROUP VAR RT 10/13/2027 DD 10/13/21 | 486,000.00 | 98.1610 | 477,062.46 | 8,937.54- | |
| | | | | | 8,937.54- | I |
| 284,000.0000 | MITSUBISHI UFJ FINANCIAL GROUP VAR RT 01/19/2028 DD 01/19/22 | 284,000.00 | 98.2630 | 279,066.92 | 4,933.08- | |
| | | | | | 4,933.08- | I |
| 300,000.0000 | MITSUBISHI UFJ FINANCIAL GROUP VAR RT 09/12/2031 DD 09/12/25 | 300,000.00 | 100.6340 | 301,902.00 | 1,902.00 | |
| | | | | | 1,902.00 | I |
| 700,000.0000 | MIZUHO FINANCIAL GROUP INC 2.839% 09/13/2026 DD 09/13/16 | 681,408.00 | 99.2330 | 694,631.00 | 13,223.00 | |
| | | | | | 13,223.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 400,000.0000 | MIZUHO FINANCIAL GROUP INC VAR RT 09/13/2030 DD 09/13/19 | 400,000.00 | 95.0740 | 380,296.00 | 19,704.00- | |
| | | | | | 19,704.00- | I |
| 300,000.0000 | MIZUHO FINANCIAL GROUP INC VAR RT 07/08/2031 DD 07/08/25 | 300,000.00 | 101.4120 | 304,236.00 | 4,236.00 | |
| | | | | | 4,236.00 | I |
| 400,000.0000 | MORGAN STANLEY BANK NA VAR RT 01/12/2029 DD 01/21/25 | 400,000.00 | 100.2370 | 400,948.00 | 948.00 | |
| | | | | | 948.00 | I |
| 400,000.0000 | MORGAN STANLEY BANK NA VAR RT 07/14/2028 DD 07/19/24 | 400,000.00 | 101.4130 | 405,652.00 | 5,652.00 | |
| | | | | | 5,652.00 | I |
| 560,000.0000 | MORGAN STANLEY VAR RT 01/24/2029 DD 01/23/18 | 541,170.80 | 99.4650 | 557,004.00 | 15,833.20 | |
| | | | | | 15,833.20 | I |
| 709,000.0000 | MORGAN STANLEY 4.350% 09/08/2026 DD 09/08/14 | 760,866.89 | 100.1750 | 710,240.75 | 50,626.14- | |
| | | | | | 50,626.14- | I |
| 200,000.0000 | MORGAN STANLEY VAR RT 01/23/2030 DD 01/23/19 | 200,992.00 | 100.6170 | 201,234.00 | 242.00 | |
| | | | | | 242.00 | I |
| 1,478,000.0000 | MORGAN STANLEY VAR RT 07/21/2032 DD 07/20/21 | 1,174,745.39 | 88.9460 | 1,314,621.88 | 139,876.49 | |
| 625,000.0000 | MORGAN STANLEY VAR RT 01/21/2028 DD 01/24/22 | 562,517.25 | 98.3760 | 614,850.00 | 52,332.75 | |
| | | | | | 52,332.75 | I |
| 200,000.0000 | MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22 | 168,280.00 | 91.3660 | 182,732.00 | 14,452.00 | |
| | | | | | 14,452.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 1,925,000.0000 | MORGAN STANLEY VAR RT 04/20/2028 DD 04/20/22 | 1,869,483.00 | 100.2380 | 1,929,581.50 | 60,098.50 | |
| | | | | | 60,098.50 | I |
| 407,000.0000 | MORGAN STANLEY VAR RT 07/20/2033 DD 07/20/22 | 369,466.46 | 101.6070 | 413,540.49 | 44,074.03 | |
| | | | | | 44,074.03 | I |
| 50,000.0000 | MORGAN STANLEY VAR RT 10/18/2033 DD 10/18/22 | 50,000.00 | 109.7260 | 54,863.00 | 4,863.00 | |
| | | | | | 4,863.00 | I |
| 700,000.0000 | MORGAN STANLEY VAR RT 02/01/2029 DD 01/19/23 | 691,775.00 | 102.1020 | 714,714.00 | 22,939.00 | |
| | | | | | 22,939.00 | I |
| 350,000.0000 | MORGAN STANLEY VAR RT 04/20/2029 DD 04/21/23 | 350,000.00 | 102.2840 | 357,994.00 | 7,994.00 | |
| | | | | | 7,994.00 | I |
| 376,000.0000 | MORGAN STANLEY VAR RT 07/19/2030 DD 07/19/24 | 386,129.44 | 102.6200 | 385,851.20 | 278.24- | |
| 520,000.0000 | MORGAN STANLEY VAR RT 07/19/2035 DD 07/19/24 | 523,442.40 | 103.1560 | 536,411.20 | 12,968.80 | |
| | | | | | 12,968.80 | I |
| 398,000.0000 | MORGAN STANLEY VAR RT 10/18/2030 DD 10/18/24 | 398,000.00 | 101.2750 | 403,074.50 | 5,074.50 | |
| 580,000.0000 | MORGAN STANLEY VAR RT 04/17/2036 DD 04/17/25 | 580,000.00 | 105.1750 | 610,015.00 | 30,015.00 | |
| | | | | | 30,015.00 | I |
| 757,000.0000 | MORGAN STANLEY VAR RT 10/22/2036 DD 10/22/25 | 757,221.10 | 99.3370 | 751,981.09 | 5,240.01- | |
| | | | | | 5,240.01- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 300,000.0000 | MORGAN STANLEY 3.950% 04/23/2027 DD 04/23/15 | 289,854.00 | 99.9400 | 299,820.00 | 9,966.00 | |
| | | | | | 9,966.00 | I |
| 940,000.0000 | MORGAN STANLEY VAR RT 05/04/2027 DD 04/22/21 | 872,018.28 | 99.1330 | 931,850.20 | 59,831.92 | |
| | | | | | 59,831.92 | I |
| 300,000.0000 | MORGAN STANLEY PRIVATE BANK NA VAR RT 07/06/2028 DD 07/21/25 | 300,000.00 | 100.6860 | 302,058.00 | 2,058.00 | |
| | | | | | 2,058.00 | I |
| 272,000.0000 | MORGAN STANLEY BANK OF 5C1 A3 5.635% 03/15/2058 DD 03/01/25 | 279,150.63 | 104.5430 | 284,356.96 | 5,206.33 | |
| 363,000.0000 | MORGAN STANLEY BANK OF C35 A5 5.633% 08/15/2058 DD 08/01/25 | 373,876.57 | 105.7720 | 383,952.36 | 10,075.79 | |
| 200,000.0000 | MUTUAL OF OMAHA COS GLOBA 144A 5.350% 04/09/2027 DD 04/09/24 | 199,990.00 | 101.5040 | 203,008.00 | 3,018.00 | |
| | | | | | 3,018.00 | I |
| 300,000.0000 | NBN CO LTD 144A 5.750% 10/06/2028 DD 10/06/23 | 299,781.00 | 104.3670 | 313,101.00 | 13,320.00 | |
| | | | | | 13,320.00 | I |
| 200,000.0000 | NBN CO LTD 144A 4.000% 10/01/2027 DD 10/01/24 | 199,626.00 | 99.7870 | 199,574.00 | 52.00- | |
| | | | | | 52.00- | I |
| 300,000.0000 | NBN CO LTD 144A 4.150% 09/16/2030 DD 09/16/25 | 299,409.00 | 99.6020 | 298,806.00 | 603.00- | |
| | | | | | 603.00- | I |
| 300,000.0000 | NLG GLOBAL FUNDING 144A 5.400% 01/23/2030 DD 01/23/25 | 299,988.00 | 102.8810 | 308,643.00 | 8,655.00 | |
| | | | | | 8,655.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 200,000.0000 | NRG ENERGY INC 144A 2.450% 12/02/2027 DD 12/02/20 | 199,718.00 | 96.6550 | 193,310.00 | 6,408.00- | |
| | | | | | 6,408.00- | I |
| 155,000.0000 | NXP BV / NXP FUNDING LLC / NXP 4.300% 06/18/2029 DD 12/18/21 | 146,816.00 | 100.2180 | 155,337.90 | 8,521.90 | |
| | | | | | 8,521.90 | I |
| 645,000.0000 | NXP BV / NXP FUNDING LLC / NXP 3.150% 05/01/2027 DD 05/01/22 | 587,964.84 | 98.8460 | 637,556.70 | 49,591.86 | |
| 681,000.0000 | NXP BV / NXP FUNDING LLC / NXP 5.000% 01/15/2033 DD 05/16/22 | 652,369.85 | 101.7560 | 692,958.36 | 40,588.51 | |
| | | | | | 40,588.51 | I |
| 355,000.0000 | NTT FINANCE CORP 144A 1.591% 04/03/2028 DD 03/03/21 | 355,000.00 | 94.7140 | 336,234.70 | 18,765.30- | |
| | | | | | 18,765.30- | I |
| 200,000.0000 | NTT FINANCE CORP 144A 5.104% 07/02/2027 DD 07/02/24 | 200,000.00 | 101.5800 | 203,160.00 | 3,160.00 | |
| | | | | | 3,160.00 | I |
| 300,000.0000 | NTT FINANCE CORP 144A 4.876% 07/16/2030 DD 07/16/25 | 300,000.00 | 101.9290 | 305,787.00 | 5,787.00 | |
| | | | | | 5,787.00 | I |
| 368,000.0000 | NTT FINANCE CORP 144A 5.171% 07/16/2032 DD 07/16/25 | 368,000.00 | 102.8090 | 378,337.12 | 10,337.12 | |
| | | | | | 10,337.12 | I |
| 220,000.0000 | NTT FINANCE CORP 144A 5.502% 07/16/2035 DD 07/16/25 | 220,000.00 | 103.7350 | 228,217.00 | 8,217.00 | |
| | | | | | 8,217.00 | I |
| 200,000.0000 | NYO COMMERCIAL MOR 1290 A 144A VAR RT 11/15/2038 DD 11/16/21 | 199,000.00 | 99.8230 | 199,646.00 | 646.00 | |
| | | | | | 646.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 2,000,000.0000 | NATIONAL BK CANADA DISC 02/03/2026 | 1,913,686.67 | 95.6843 | 1,913,686.67 | 0.00 | |
| 2,000,000.0000 | NATIONAL BK CANADA DISC 05/04/2026 | 1,940,746.67 | 97.0373 | 1,940,746.67 | 0.00 | |
| 100,000.0000 | NATIONAL FUEL GAS CO 5.500% 03/15/2030 DD 02/19/25 | 99,976.00 | 103.2110 | 103,211.00 | 3,235.00 | |
| | | | | | 3,235.00 | I |
| 135,000.0000 | NNN REIT INC 5.600% 10/15/2033 DD 08/15/23 | 131,862.60 | 104.6190 | 141,235.65 | 9,373.05 | |
| | | | | | 9,373.05 | I |
| 639,000.0000 | NNN REIT INC 4.600% 02/15/2031 DD 07/01/25 | 632,079.63 | 100.7930 | 644,067.27 | 11,987.64 | |
| 464,000.0000 | NATIONAL RURAL UTILITIES COOPE VAR RT 09/15/2053 DD 05/26/23 | 464,000.00 | 104.8880 | 486,680.32 | 22,680.32 | |
| 300,000.0000 | NATIONAL SECURITIES CLEAR 144A 5.000% 05/30/2028 DD 05/30/23 | 299,187.00 | 102.4010 | 307,203.00 | 8,016.00 | |
| | | | | | 8,016.00 | I |
| 2,500,000.0000 | NATIXIS NY BRH DISC 03/27/2026 | 2,459,628.47 | 98.3851 | 2,459,628.47 | 0.00 | |
| 2,500,000.0000 | NATIXIS NY BRH DISC 07/01/2026 | 2,444,000.00 | 97.7600 | 2,444,000.00 | 0.00 | |
| 400,000.0000 | NATWEST GROUP PLC VAR RT 03/01/2028 DD 02/29/24 | 400,000.00 | 100.6530 | 402,612.00 | 2,612.00 | |
| | | | | | 2,612.00 | I |
| 170,000.0000 | NETAPP INC 5.500% 03/17/2032 DD 03/17/25 | 170,000.00 | 104.1580 | 177,068.60 | 7,068.60 | |
| | | | | | 7,068.60 | I |

NIAGARA MOHWAK PENSION PLAN
EIN: 04-1663150 PLAN #: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 645,000.0000 | NETFLIX INC<br>5.875% 11/15/2028 DD 04/26/18 | 677,726.25 | 105.1780 | 678,398.10 | 671.85 | |
| | | | | | 671.85 | I |
| 227,000.0000 | NETFLIX INC 144A<br>5.375% 11/15/2029 DD 04/29/19 | 231,916.82 | 104.3130 | 236,790.51 | 4,873.69 | |
| | | | | | 4,873.69 | I |
| 87,880.3020 | NEW RESIDENTIAL M RPL1 A1 144A<br>VAR RT 11/25/2059 DD 01/01/20 | 89,292.89 | 96.5810 | 84,875.67 | 4,417.22- | |
| | | | | | 4,417.22- | I |
| 229,696.5793 | NEW RESIDENTIAL M NQM1 A1 144A<br>VAR RT 01/25/2065 DD 01/01/25 | 231,302.64 | 101.3390 | 232,772.22 | 1,469.58 | |
| | | | | | 1,469.58 | I |
| 100,000.0000 | NEW YORK STATE ELECTRIC & 144A<br>1.950% 10/01/2030 DD 09/25/20 | 99,738.00 | 87.5780 | 87,578.00 | 12,160.00- | |
| | | | | | 12,160.00- | I |
| 300,000.0000 | NEWMARK GROUP INC<br>7.500% 01/12/2029 DD 07/12/24 | 300,000.00 | 107.1780 | 321,534.00 | 21,534.00 | |
| | | | | | 21,534.00 | I |
| 198,000.0000 | NEWS CORP 144A<br>3.875% 05/15/2029 DD 04/15/21 | 188,526.58 | 96.9930 | 192,046.14 | 3,519.56 | |
| | | | | | 3,519.56 | I |
| 100,000.0000 | NEXTERA ENERGY CAPITAL HOLDING<br>1.875% 01/15/2027 DD 12/13/21 | 89,464.00 | 97.8930 | 97,893.00 | 8,429.00 | |
| | | | | | 8,429.00 | I |
| 300,000.0000 | NEXTERA ENERGY CAPITAL HOLDING<br>4.900% 02/28/2028 DD 02/09/23 | 305,460.00 | 101.8950 | 305,685.00 | 225.00 | |
| | | | | | 225.00 | I |
| 484,000.0000 | NEXTERA ENERGY CAPITAL HOLDING<br>VAR RT 08/15/2055 DD 02/06/25 | 484,000.00 | 103.2240 | 499,604.16 | 15,604.16 | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 746,000.0000 | NEXTERA ENERGY CAPITAL HOLDING<br>5.300% 03/15/2032 DD 02/04/25 | 745,888.10 | 104.2790 | 777,921.34 | 32,033.24 | |
| 451,000.0000 | NEXTGEAR FLOORPLAN 2A A2 144A<br>4.420% 09/15/2029 DD 10/10/24 | 450,888.87 | 100.7200 | 454,247.20 | 3,358.33 | |
| 177,000.0000 | NISOURCE INC<br>2.950% 09/01/2029 DD 08/12/19 | 184,428.63 | 96.0210 | 169,957.17 | 14,471.46- | |
| | | | | | 14,471.46- | I |
| 27,000.0000 | NISOURCE INC<br>3.600% 05/01/2030 DD 04/13/20 | 24,386.94 | 97.2420 | 26,255.34 | 1,868.40 | |
| | | | | | 1,868.40 | I |
| 228,000.0000 | NISOURCE INC<br>3.490% 05/15/2027 DD 05/22/17 | 238,492.36 | 99.3650 | 226,552.20 | 11,940.16- | |
| | | | | | 11,940.16- | I |
| 400,000.0000 | NISSAN MOTOR ACCEPTANCE C 144A<br>VAR RT 09/13/2027 DD 09/13/24 | 400,000.00 | 99.3880 | 397,552.00 | 2,448.00- | |
| | | | | | 2,448.00- | I |
| 400,000.0000 | NISSAN MOTOR CO LTD 144A<br>7.500% 07/17/2030 DD 07/17/25 | 400,000.00 | 104.8680 | 419,472.00 | 19,472.00 | |
| | | | | | 19,472.00 | I |
| 150,000.0000 | NORDSON CORP<br>5.600% 09/15/2028 DD 09/13/23 | 149,967.00 | 103.5430 | 155,314.50 | 5,347.50 | |
| | | | | | 5,347.50 | I |
| 461,000.0000 | NORFOLK SOUTHERN CORP<br>2.300% 05/15/2031 DD 05/12/21 | 388,484.70 | 90.6550 | 417,919.55 | 29,434.85 | |
| 400,000.0000 | NORINCHUKIN BANK/THE 144A<br>5.430% 03/09/2028 DD 03/09/23 | 400,000.00 | 102.3560 | 409,424.00 | 9,424.00 | |
| | | | | | 9,424.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 449,000.0000 | NORTHERN STATES POWER CO/MN 5.050% 05/15/2035 DD 05/05/25 | 448,676.72 | 102.0760 | 458,321.24 | 9,644.52 | |
| 400,000.0000 | OGE ENERGY CORP 5.450% 05/15/2029 DD 05/09/24 | 399,476.00 | 103.6490 | 414,596.00 | 15,120.00 | |
| | | | | | 15,120.00 | I |
| 200,000.0000 | NUVEEN CHURCHILL DIRECT LENDIN 6.650% 03/15/2030 DD 01/22/25 | 199,616.00 | 102.5080 | 205,016.00 | 5,400.00 | |
| | | | | | 5,400.00 | I |
| 500,000.0000 | OCP CLO 2016-11 L 11A AR3 144A VAR RT 07/26/2038 DD 07/10/25 | 500,000.00 | 100.3400 | 501,700.00 | 1,700.00 | |
| | | | | | 1,700.00 | I |
| 188,657.3784 | OBX 2022-J2 TRUST J2 A1 144A VAR RT 08/25/2052 DD 07/01/22 | 162,761.65 | 92.1020 | 173,757.22 | 10,995.57 | |
| | | | | | 10,995.57 | I |
| 300,000.0000 | NYC COMMERCIAL MORT 11X A 144A VAR RT 10/15/2040 DD 10/22/25 | 299,250.00 | 100.3110 | 300,933.00 | 1,683.00 | |
| | | | | | 1,683.00 | I |
| 500,000.0000 | OAKTREE CLO 2024-25 25A A 144A VAR RT 04/20/2037 DD 02/28/24 | 500,000.00 | 100.2300 | 501,150.00 | 1,150.00 | |
| | | | | | 1,150.00 | I |
| 135,000.0000 | OCCIDENTAL PETROLEUM CORP 6.450% 09/15/2036 DD 09/15/19 | 145,195.20 | 106.5960 | 143,904.60 | 1,290.60- | |
| | | | | | 1,290.60- | I |
| 716,000.0000 | OCCIDENTAL PETROLEUM CORP 8.500% 07/15/2027 DD 07/13/20 | 784,198.19 | 104.5560 | 748,620.96 | 35,577.23- | |
| | | | | | 35,577.23- | I |
| 200,000.0000 | OCCIDENTAL PETROLEUM CORP 8.875% 07/15/2030 DD 07/13/20 | 229,664.00 | 115.6220 | 231,244.00 | 1,580.00 | |
| | | | | | 1,580.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 300,000.0000 | OCCIDENTAL PETROLEUM CORP 6.625% 09/01/2030 DD 08/26/20 | 320,976.00 | 107.6520 | 322,956.00 | 1,980.00 | |
| | | | | | 1,980.00 | I |
| 400,000.0000 | OCCIDENTAL PETROLEUM CORP 5.200% 08/01/2029 DD 07/26/24 | 399,856.00 | 102.4780 | 409,912.00 | 10,056.00 | |
| | | | | | 10,056.00 | I |
| 244,000.0000 | OCCIDENTAL PETROLEUM CORP 5.375% 01/01/2032 DD 07/26/24 | 236,278.62 | 102.3970 | 249,848.68 | 13,570.06 | |
| | | | | | 13,570.06 | I |
| 300,000.0000 | OHIO EDISON CO 144A 4.950% 12/15/2029 DD 05/23/25 | 299,964.00 | 102.3360 | 307,008.00 | 7,044.00 | |
| | | | | | 7,044.00 | I |
| 2,500,000.0000 | OLD LINE FDG CORP DISC 06/09/2026 | 2,452,375.00 | 98.0950 | 2,452,375.00 | 0.00 | |
| 300,000.0000 | ONCOR ELECTRIC DELIVERY CO LLC 4.650% 11/01/2029 DD 11/13/24 | 299,427.00 | 101.6980 | 305,094.00 | 5,667.00 | |
| | | | | | 5,667.00 | I |
| 379,000.0000 | ONEOK INC 4.550% 07/15/2028 DD 07/02/18 | 396,106.56 | 100.9030 | 382,422.37 | 13,684.19- | |
| | | | | | 13,684.19- | I |
| 400,000.0000 | ONEOK INC 5.550% 11/01/2026 DD 08/24/23 | 399,544.00 | 101.0830 | 404,332.00 | 4,788.00 | |
| | | | | | 4,788.00 | I |
| 400,000.0000 | ONEOK INC 5.800% 11/01/2030 DD 08/24/23 | 393,336.00 | 105.5020 | 422,008.00 | 28,672.00 | |
| | | | | | 28,672.00 | I |
| 200,000.0000 | ONEOK INC 4.250% 09/24/2027 DD 09/24/24 | 199,928.00 | 100.3480 | 200,696.00 | 768.00 | |
| | | | | | 768.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 728,000.0000 | ONEOK INC 4.950% 10/15/2032 DD 08/12/25 | 725,772.32 | 100.5980 | 732,353.44 | 6,581.12 | |
| 400,000.0000 | ONEMAIN FINANCE CORP 6.625% 05/15/2029 DD 11/04/24 | 400,000.00 | 103.5600 | 414,240.00 | 14,240.00 | |
| | | | | | 14,240.00 | I |
| 200,000.0000 | OPEN TEXT CORP 144A 6.900% 12/01/2027 DD 12/01/22 | 200,000.00 | 104.0320 | 208,064.00 | 8,064.00 | |
| | | | | | 8,064.00 | I |
| 850,000.0000 | ORACLE CORP 2.800% 04/01/2027 DD 04/01/20 | 779,203.50 | 98.0270 | 833,229.50 | 54,026.00 | |
| | | | | | 54,026.00 | I |
| 760,000.0000 | ORACLE CORP 1.650% 03/25/2026 DD 03/24/21 | 691,238.20 | 99.3700 | 755,212.00 | 63,973.80 | |
| | | | | | 63,973.80 | I |
| 806,000.0000 | ORACLE CORP 2.300% 03/25/2028 DD 03/24/21 | 741,472.58 | 95.3880 | 768,827.28 | 27,354.70 | |
| | | | | | 27,354.70 | I |
| 1,250,000.0000 | ORACLE CORP 6.150% 11/09/2029 DD 11/09/22 | 1,286,898.45 | 104.4780 | 1,305,975.00 | 19,076.55 | |
| 400,000.0000 | ORACLE CORP 4.200% 09/27/2029 DD 09/27/24 | 399,608.00 | 98.0700 | 392,280.00 | 7,328.00- | |
| | | | | | 7,328.00- | I |
| 270,000.0000 | ORACLE CORP 4.700% 09/27/2034 DD 09/27/24 | 266,371.20 | 92.9870 | 251,064.90 | 15,306.30- | |
| | | | | | 15,306.30- | I |
| 400,000.0000 | ORACLE CORP 4.800% 08/03/2028 DD 02/03/25 | 399,720.00 | 100.5370 | 402,148.00 | 2,428.00 | |
| | | | | | 2,428.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 275,000.0000 | ORACLE CORP 5.500% 08/03/2035 DD 02/03/25 | 286,588.50 | 98.2000 | 270,050.00 | 16,538.50- | |
| | | | | | 16,538.50- | I |
| 869,000.0000 | ORACLE CORP 4.450% 09/26/2030 DD 09/26/25 | 868,711.26 | 97.9020 | 850,768.38 | 17,942.88- | |
| | | | | | 17,942.88- | I |
| 725,000.0000 | ORACLE CORP 5.200% 09/26/2035 DD 09/26/25 | 724,891.25 | 96.0340 | 696,246.50 | 28,644.75- | |
| | | | | | 28,644.75- | I |
| 68,000.0000 | OTIS WORLDWIDE CORP 5.125% 11/19/2031 DD 11/19/24 | 68,674.56 | 103.8150 | 70,594.20 | 1,919.64 | |
| | | | | | 1,919.64 | I |
| 2,600,000.0000 | OVERSEA-CHINESE DISC 01/09/2026 | 2,566,362.50 | 98.7062 | 2,566,362.50 | 0.00 | |
| 2,600,000.0000 | OVERSEA-CHINESE DISC 02/24/2026 | 2,573,621.56 | 98.9854 | 2,573,621.56 | 0.00 | |
| 165,000.0000 | BLUE OWL CAPITAL CORP I I 8.450% 11/15/2026 DD 05/15/24 | 163,965.45 | 102.7930 | 169,608.45 | 5,643.00 | |
| 340,000.0000 | BLUE OWL CAPITAL CORP 5.950% 03/15/2029 DD 01/22/24 | 347,146.11 | 100.9390 | 343,192.60 | 3,953.51- | |
| 536,774.0840 | PG&E WILDFIRE RECOVERY FUNDING 4.022% 06/01/2033 DD 07/20/22 | 527,262.47 | 99.8670 | 536,060.17 | 8,797.70 | |
| 284,000.0000 | PNC FINANCIAL SERVICES GROUP I VAR RT 01/24/2034 DD 01/24/23 | 284,000.00 | 102.4610 | 290,989.24 | 6,989.24 | |
| | | | | | 6,989.24 | I |
| 400,000.0000 | PNC FINANCIAL SERVICES GROUP I VAR RT 10/20/2027 DD 10/20/23 | 400,000.00 | 102.0010 | 408,004.00 | 8,004.00 | |
| | | | | | 8,004.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 231,000.0000 | PNC FINANCIAL SERVICES GROUP I VAR RT 10/20/2034 DD 10/20/23 | 231,000.00 | 113.3260 | 261,783.06 | 30,783.06 | |
| 305,000.0000 | PNC FINANCIAL SERVICES GROUP I VAR RT 01/22/2035 DD 01/22/24 | 305,000.00 | 105.6140 | 322,122.70 | 17,122.70 | |
| | | | | | 17,122.70 | I |
| 770,000.0000 | PNC FINANCIAL SERVICES GROUP I VAR RT 07/23/2035 DD 07/23/24 | 780,123.20 | 103.6100 | 797,797.00 | 17,673.80 | |
| | | | | | 17,673.80 | I |
| 515,000.0000 | PNC FINANCIAL SERVICES GROUP I VAR RT 10/21/2032 DD 10/21/24 | 515,000.00 | 101.8720 | 524,640.80 | 9,640.80 | |
| 500,000.0000 | TXNM ENERGY INC 144A VAR RT 07/31/2056 DD 12/10/25 | 500,000.00 | 99.7690 | 498,845.00 | 1,155.00- | |
| | | | | | 1,155.00- | I |
| 668,000.0000 | PPL CAPITAL FUNDING INC 5.250% 09/01/2034 DD 08/09/24 | 679,330.62 | 102.6280 | 685,555.04 | 6,224.42 | |
| 380,000.0000 | PERTAMINA PERSERO PT REGS 3.100% 01/21/2030 DD 01/21/20 | 337,212.00 | 94.2810 | 358,267.80 | 21,055.80 | |
| | | | | | 21,055.80 | I |
| 391,000.0000 | PACCAR FINANCIAL CORP 5.000% 03/22/2034 DD 03/22/24 | 389,783.99 | 103.6060 | 405,099.46 | 15,315.47 | |
| 500,000.0000 | PACIFIC GAS AND ELECTRIC CO 6.150% 01/15/2033 DD 01/06/23 | 501,395.00 | 106.2600 | 531,300.00 | 29,905.00 | |
| | | | | | 29,905.00 | I |
| 475,000.0000 | PACIFIC GAS AND ELECTRIC CO 6.400% 06/15/2033 DD 06/05/23 | 477,618.00 | 108.0560 | 513,266.00 | 35,648.00 | |
| | | | | | 35,648.00 | I |
| 175,000.0000 | PACIFIC GAS AND ELECTRIC CO 5.800% 05/15/2034 DD 02/28/24 | 175,770.00 | 104.0220 | 182,038.50 | 6,268.50 | |
| | | | | | 6,268.50 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 386,000.0000 | PACIFIC GAS AND ELECTRIC CO 5.700% 03/01/2035 DD 02/26/25 | 387,026.40 | 102.9890 | 397,537.54 | 10,511.14 | |
| | | | | | 10,511.14 | I |
| 310,000.0000 | PACIFIC GAS AND ELECTRIC CO 5.000% 06/04/2028 DD 06/04/25 | 309,469.90 | 101.7750 | 315,502.50 | 6,032.60 | |
| | | | | | 6,032.60 | I |
| 325,000.0000 | PACIFICORP 2.700% 09/15/2030 DD 04/08/20 | 267,920.25 | 91.9290 | 298,769.25 | 30,849.00 | |
| | | | | | 30,849.00 | I |
| 245,000.0000 | PACIFICORP 5.450% 02/15/2034 DD 01/05/24 | 244,561.45 | 101.6680 | 249,086.60 | 4,525.15 | |
| | | | | | 4,525.15 | I |
| 311,000.0000 | PALMER SQUARE CLO 1A A1R 144A VAR RT 10/20/2038 DD 09/18/25 | 311,000.00 | 100.1295 | 311,402.75 | 402.75 | |
| 67,000.0000 | PAYCHEX INC 5.350% 04/15/2032 DD 04/10/25 | 66,736.69 | 103.6820 | 69,466.94 | 2,730.25 | |
| | | | | | 2,730.25 | I |
| 190,000.0000 | PEACEHEALTH OBLIGATED GROUP 4.855% 11/15/2032 DD 10/16/25 | 190,000.00 | 101.0060 | 191,911.40 | 1,911.40 | |
| | | | | | 1,911.40 | I |
| 300,000.0000 | FIRSTENERGY PENNSYLVANIA 144A 3.250% 03/15/2028 DD 09/08/17 | 288,705.00 | 98.0050 | 294,015.00 | 5,310.00 | |
| | | | | | 5,310.00 | I |
| 770,000.0000 | PENSKE TRUCK LEASING CO L 144A 1.700% 06/15/2026 DD 04/13/21 | 676,324.43 | 98.8530 | 761,168.10 | 84,843.67 | |
| 198,000.0000 | PENSKE TRUCK LEASING CO L 144A 5.250% 07/01/2029 DD 06/21/24 | 197,754.48 | 102.8120 | 203,567.76 | 5,813.28 | |
| | | | | | 5,813.28 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 175,000.0000 | PEPSICO INC<br>VAR RT 02/13/2026 DD 02/15/23 | 175,000.00 | 100.0290 | 175,050.75 | 50.75 | |
| 250,000.0000 | PEPSICO INC<br>4.400% 02/07/2027 DD 02/07/25 | 249,995.00 | 100.7680 | 251,920.00 | 1,925.00 | |
| 210,000.0000 | REVVITY INC<br>1.900% 09/15/2028 DD 09/10/21 | 181,038.90 | 94.0750 | 197,557.50 | 16,518.60 | |
| | | | | | 16,518.60 | I |
| 150,000.0000 | PERNOD RICARD INTERNATION 144A<br>1.625% 04/01/2031 DD 10/01/20 | 129,957.00 | 87.0150 | 130,522.50 | 565.50 | |
| | | | | | 565.50 | I |
| 100,000.0000 | PETROLEOS MEXICANOS<br>10.000% 02/07/2033 DD 08/07/23 | 97,700.00 | 115.8290 | 115,829.00 | 18,129.00 | |
| | | | | | 18,129.00 | I |
| 300,000.0000 | PFIZER INC<br>4.200% 11/15/2030 DD 11/21/25 | 299,763.00 | 100.5440 | 301,632.00 | 1,869.00 | |
| | | | | | 1,869.00 | I |
| 575,000.0000 | PFIZER INC<br>3.875% 11/15/2027 DD 11/21/25 | 574,936.75 | 100.3540 | 577,035.50 | 2,098.75 | |
| 355,000.0000 | PHILIP MORRIS INTERNATIONAL IN<br>2.100% 05/01/2030 DD 05/01/20 | 352,809.65 | 91.6700 | 325,428.50 | 27,381.15- | |
| | | | | | 27,381.15- | I |
| 200,000.0000 | PHILIP MORRIS INTERNATIONAL IN<br>1.750% 11/01/2030 DD 11/02/20 | 178,376.00 | 89.1850 | 178,370.00 | 6.00- | |
| | | | | | 6.00- | I |
| 823,000.0000 | PHILIP MORRIS INTERNATIONAL IN<br>4.875% 02/15/2028 DD 02/15/23 | 816,263.75 | 101.9440 | 838,999.12 | 22,735.37 | |
| | | | | | 22,735.37 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 300,000.0000 | PHILIP MORRIS INTERNATIONAL IN<br>5.250% 09/07/2028 DD 09/07/23 | 301,310.00 | 103.2750 | 309,825.00 | 8,515.00 | |
| | | | | | 8,515.00 | I |
| 400,000.0000 | PINNACLE WEST CAPITAL CORP<br>VAR RT 06/10/2026 DD 06/10/24 | 400,000.00 | 100.1750 | 400,700.00 | 700.00 | |
| | | | | | 700.00 | I |
| 300,000.0000 | PINNACLE WEST CAPITAL CORP<br>4.900% 05/15/2028 DD 05/15/25 | 299,835.00 | 101.8350 | 305,505.00 | 5,670.00 | |
| | | | | | 5,670.00 | I |
| 428,575.0000 | PLANET FITNESS MAS 1A A2I 144A<br>5.765% 06/05/2054 DD 06/12/24 | 428,575.00 | 101.6470 | 435,633.63 | 7,058.63 | |
| 300,000.0000 | POPULAR INC<br>7.250% 03/13/2028 DD 03/13/23 | 298,911.00 | 105.3790 | 316,137.00 | 17,226.00 | |
| | | | | | 17,226.00 | I |
| 600,000.0000 | PRINCIPAL FINANCIAL GROUP INC<br>3.700% 05/15/2029 DD 05/10/19 | 565,787.18 | 98.3970 | 590,382.00 | 24,594.82 | |
| | | | | | 24,594.82 | I |
| 500,000.0000 | PRIO LUXEMBOURG HOLDING S 144A<br>6.750% 10/15/2030 DD 10/15/25 | 500,000.00 | 97.2750 | 486,375.00 | 13,625.00- | |
| | | | | | 13,625.00- | I |
| 546,661.9491 | PROGRESS RESIDENTI SFR1 A 144A<br>3.350% 02/17/2041 DD 02/09/24 | 502,034.60 | 97.0620 | 530,601.02 | 28,566.42 | |
| 771,503.7463 | PROGRESS RESIDENTI SFR3 A 144A<br>3.000% 06/17/2041 DD 05/30/24 | 726,156.68 | 95.4810 | 736,639.49 | 10,482.81 | |
| 420,000.0000 | PROLOGIS TARGETED US LOGI 144A<br>5.250% 04/01/2029 DD 03/07/24 | 414,657.60 | 103.0180 | 432,675.60 | 18,018.00 | |
| 240,000.0000 | PROLOGIS TARGETED US LOGI 144A<br>5.500% 04/01/2034 DD 03/07/24 | 238,267.20 | 104.0520 | 249,724.80 | 11,457.60 | |
| | | | | | 11,457.60 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 300,000.0000 | PROTECTIVE LIFE GLOBAL FU 144A 4.772% 12/09/2029 DD 12/09/24 | 300,000.00 | 101.7430 | 305,229.00 | 5,229.00 | |
| | | | | | 5,229.00 | I |
| 400,000.0000 | PROTECTIVE LIFE GLOBAL FU 144A 4.161% 01/15/2029 DD 12/10/25 | 399,980.00 | 100.1510 | 400,604.00 | 624.00 | |
| | | | | | 624.00 | I |
| 100,000.0000 | PUBLIC SERVICE CO OF NEW HAMPS 4.400% 07/01/2028 DD 06/24/25 | 99,904.00 | 100.9670 | 100,967.00 | 1,063.00 | |
| | | | | | 1,063.00 | I |
| 41,000.0000 | PUGET ENERGY INC 4.100% 06/15/2030 DD 05/19/20 | 40,931.53 | 98.0160 | 40,186.56 | 744.97- | |
| | | | | | 744.97- | I |
| 57,000.0000 | PUGET ENERGY INC 4.224% 03/15/2032 DD 03/17/22 | 57,000.00 | 95.9980 | 54,718.86 | 2,281.14- | |
| | | | | | 2,281.14- | I |
| 341,000.0000 | QTS ISSUER ABS I LL 1A A2 144A 5.439% 05/25/2055 DD 06/12/25 | 340,986.46 | 100.7030 | 343,397.23 | 2,410.77 | |
| 300,000.0000 | QUANTA SERVICES INC 4.750% 08/09/2027 DD 08/09/24 | 299,454.00 | 101.2300 | 303,690.00 | 4,236.00 | |
| | | | | | 4,236.00 | I |
| 200,000.0000 | RELX CAPITAL INC 4.750% 03/27/2030 DD 03/27/25 | 199,200.00 | 102.0540 | 204,108.00 | 4,908.00 | |
| | | | | | 4,908.00 | I |
| 400,000.0000 | ROCK TRUST 2024-CN CNTR A 144A 5.388% 11/13/2041 DD 10/01/24 | 400,000.00 | 102.8000 | 411,200.00 | 11,200.00 | |
| | | | | | 11,200.00 | I |
| 500,000.0000 | COOPERATIEVE RABOBANK UA 144A VAR RT 12/15/2027 DD 12/15/21 | 475,050.00 | 98.0220 | 490,110.00 | 15,060.00 | |
| | | | | | 15,060.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 393,000.0000 | RTX CORP 6.100% 03/15/2034 DD 11/08/23 | 392,261.16 | 109.6260 | 430,830.18 | 38,569.02 | |
| 17,000.0000 | REALTY INCOME CORP 2.200% 06/15/2028 DD 06/15/21 | 17,535.33 | 95.9560 | 16,312.52 | 1,222.81- | |
| | | | | | 1,222.81- | I |
| 412,000.0000 | REALTY INCOME CORP 4.450% 09/15/2026 DD 09/15/23 | 410,043.00 | 100.1030 | 412,424.36 | 2,381.36 | |
| | | | | | 2,381.36 | I |
| 984,000.0000 | REALTY INCOME CORP 2.100% 03/15/2028 DD 09/15/23 | 858,413.03 | 96.0420 | 945,053.28 | 86,640.25 | |
| | | | | | 86,640.25 | I |
| 200,000.0000 | REALTY INCOME CORP 5.000% 10/15/2029 DD 09/04/24 | 262,411.02 | 136.4369 | 272,873.80 | 10,462.78 | |
| | | | | | 4,382.04 | C |
| | | | | | 6,080.74 | I |
| 453,000.0000 | REGAL REXNORD CORP 6.300% 02/15/2030 DD 02/15/24 | 468,243.45 | 106.0650 | 480,474.45 | 12,231.00 | |
| | | | | | 12,231.00 | I |
| 80,000.0000 | REGENCY CENTERS LP 5.100% 01/15/2035 DD 08/15/24 | 79,850.40 | 101.4600 | 81,168.00 | 1,317.60 | |
| | | | | | 1,317.60 | I |
| 425,000.0000 | REGATTA XVII FUNDIN 1A AR 144A VAR RT 10/15/2037 DD 11/05/24 | 427,337.49 | 100.3600 | 426,530.00 | 807.49- | |
| | | | | | 807.49- | I |
| 597,000.0000 | REGATTA 35 FUNDING 5A A1 144A VAR RT 10/15/2038 DD 08/29/25 | 597,000.00 | 100.1730 | 598,032.81 | 1,032.81 | |
| 175,000.0000 | REGIONS FINANCIAL CORP 1.800% 08/12/2028 DD 08/12/21 | 141,820.00 | 94.5560 | 165,473.00 | 23,653.00 | |
| | | | | | 23,653.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 470,000.0000 | REGIONS FINANCIAL CORP<br>VAR RT 06/06/2030 DD 06/06/24 | 470,000.00 | 104.3170 | 490,289.90 | 20,289.90 | |
| | | | | | 20,289.90 | I |
| 200,000.0000 | RENESAS ELECTRONICS CORP 144A<br>2.170% 11/25/2026 DD 11/26/21 | 193,572.00 | 98.1790 | 196,358.00 | 2,786.00 | |
| | | | | | 2,786.00 | I |
| 407,000.0000 | RENTOKIL TERMINIX FUNDING 144A<br>5.000% 04/28/2030 DD 04/28/25 | 407,154.52 | 101.8010 | 414,330.07 | 7,175.55 | |
| 200,000.0000 | REPSOL E&P CAPITAL MARKET 144A<br>4.805% 09/16/2028 DD 09/16/25 | 200,000.00 | 100.9720 | 201,944.00 | 1,944.00 | |
| | | | | | 1,944.00 | I |
| 779,000.0000 | RETAINED VANTAGE DA 2A A2 144A<br>5.050% 09/15/2048 DD 09/27/23 | 783,534.02 | 100.2960 | 781,305.84 | 2,228.18- | |
| 400,000.0000 | RGA GLOBAL FUNDING 144A<br>5.250% 01/09/2030 DD 01/09/25 | 399,704.00 | 103.3570 | 413,428.00 | 13,724.00 | |
| | | | | | 13,724.00 | I |
| 400,000.0000 | RIO TINTO FINANCE USA PLC<br>4.875% 03/14/2030 DD 03/14/25 | 399,928.00 | 102.8500 | 411,400.00 | 11,472.00 | |
| | | | | | 11,472.00 | I |
| 456,000.0000 | ROCHE HOLDINGS INC 144A<br>5.593% 11/13/2033 DD 11/13/23 | 456,000.00 | 107.0820 | 488,293.92 | 32,293.92 | |
| 200,000.0000 | ROCHE HOLDINGS INC 144A<br>4.790% 03/08/2029 DD 03/08/24 | 200,000.00 | 102.4990 | 204,998.00 | 4,998.00 | |
| | | | | | 4,998.00 | I |
| 175,000.0000 | ROGERS COMMUNICATIONS INC<br>3.200% 03/15/2027 DD 03/15/23 | 165,123.00 | 99.0110 | 173,269.25 | 8,146.25 | |
| | | | | | 8,146.25 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 595,000.0000 | ROGERS COMMUNICATIONS INC<br>3.800% 03/15/2032 DD 03/15/23 | 529,675.08 | 94.3690 | 561,495.55 | 31,820.47 | |
| 400,000.0000 | ROGERS COMMUNICATIONS INC<br>5.000% 02/15/2029 DD 02/09/24 | 398,856.00 | 101.9510 | 407,804.00 | 8,948.00 | |
| | | | | | 8,948.00 | I |
| 465,000.0000 | ROLLINS INC<br>5.250% 02/24/2035 DD 02/24/25 | 462,343.32 | 102.2810 | 475,606.65 | 13,263.33 | |
| 363,000.0000 | ROPER TECHNOLOGIES INC<br>5.100% 09/15/2035 DD 08/12/25 | 361,954.56 | 100.9370 | 366,401.31 | 4,446.75 | |
| 400,000.0000 | NATWEST GROUP PLC<br>VAR RT 05/18/2029 DD 05/18/18 | 400,000.00 | 101.7110 | 406,844.00 | 6,844.00 | |
| | | | | | 6,844.00 | I |
| 315,000.0000 | NATWEST GROUP PLC<br>VAR RT 05/22/2028 DD 05/22/20 | 292,745.25 | 98.7430 | 311,040.45 | 18,295.20 | |
| | | | | | 18,295.20 | I |
| 150,000.0000 | ROYAL CARIBBEAN CRUISES L 144A<br>6.250% 03/15/2032 DD 03/07/24 | 152,437.50 | 103.5400 | 155,310.00 | 2,872.50 | |
| | | | | | 2,872.50 | I |
| 90,000.0000 | ROYAL CARIBBEAN CRUISES LTD<br>5.375% 01/15/2036 DD 10/01/25 | 89,866.80 | 100.6750 | 90,607.50 | 740.70 | |
| | | | | | 740.70 | I |
| 462,000.0000 | ROYALTY PHARMA PLC<br>2.200% 09/02/2030 DD 03/02/21 | 393,320.16 | 90.7390 | 419,214.18 | 25,894.02 | |
| | | | | | 25,894.02 | I |
| 400,000.0000 | ROYALTY PHARMA PLC<br>4.450% 03/25/2031 DD 09/16/25 | 395,636.00 | 99.8290 | 399,316.00 | 3,680.00 | |
| | | | | | 3,680.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| 650,000.0000 | RYDER SYSTEM INC 5.650% 03/01/2028 DD 02/23/23 | 648,413.47 | 103.1960 | 670,774.00 | 22,360.53 |
| 366,000.0000 | RYDER SYSTEM INC 5.000% 03/15/2030 DD 02/24/25 | 363,760.08 | 102.5010 | 375,153.66 | 11,393.58 |
| 475,000.0000 | SBL HOLDINGS INC 144A 5.000% 02/18/2031 DD 02/16/21 | 389,312.76 | 92.7580 | 440,600.50 | 51,287.74 |
| 738,000.0000 | SBL HOLDINGS INC 144A 5.900% 09/26/2028 DD 09/26/25 | 737,099.64 | 99.5050 | 734,346.90 | 2,752.74- |
| | | | | | 2,752.74- I |
| 773,000.0000 | SBA TOWER TRUST 144A 4.831% 10/15/2029 DD 10/11/24 | 773,000.00 | 100.6830 | 778,279.59 | 5,279.59 |
| 1,532,000.0000 | SABINE PASS LIQUEFACTION LLC 4.200% 03/15/2028 DD 03/06/17 | 1,544,216.69 | 100.1200 | 1,533,838.40 | 10,378.29- |
| | | | | | 10,378.29- I |
| 300,000.0000 | SAMMONS FINANCIAL GROUP I 144A 6.875% 04/15/2034 DD 03/28/24 | 320,421.00 | 109.6590 | 328,977.00 | 8,556.00 |
| | | | | | 8,556.00 I |
| 400,000.0000 | SANTANDER UK GROUP HOLDINGS PL VAR RT 09/22/2029 DD 09/22/25 | 400,000.00 | 100.1380 | 400,552.00 | 552.00 |
| | | | | | 552.00 I |
| 31,397.9315 | SARANAC CLO VI LTD 6A A1R 144A VAR RT 08/13/2031 DD 09/13/21 | 31,397.94 | 100.0375 | 31,409.71 | 11.77 |
| | | | | | 11.77 I |
| 300,000.0000 | SCHLUMBERGER INVESTMENT S 144A 4.850% 05/15/2033 DD 11/15/24 | 287,130.00 | 100.4880 | 301,464.00 | 14,334.00 |
| | | | | | 14,334.00 I |
| 475,000.0000 | CHARLES SCHWAB CORP/THE VAR RT 05/19/2034 DD 05/19/23 | 475,000.00 | 107.2750 | 509,556.25 | 34,556.25 |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| 750,000.0000 | SEALED AIR CORP 144A 1.573% 10/15/2026 DD 09/29/21 | 688,750.09 | 97.8690 | 734,017.50 | 45,267.41 |
| | | | | | 45,267.41 I |
| 99,000.0000 | SEMPRA 3.700% 04/01/2029 DD 03/24/22 | 98,629.74 | 98.4900 | 97,505.10 | 1,124.64- |
| | | | | | 1,124.64- I |
| 286,304.0886 | SEQUOIA MORTGAGE TRU 2 A5 144A VAR RT 03/25/2055 DD 02/01/25 | 285,017.97 | 100.6140 | 288,062.00 | 3,044.03 |
| 247,711.9839 | SEQUOIA MORTGAGE TRU 5 A5 144A VAR RT 06/25/2055 DD 05/01/25 | 248,244.18 | 100.3330 | 248,536.86 | 292.68 |
| 2,450,000.0000 | SHEFFIELD REC CP DISC 02/11/2026 | 2,425,772.22 | 99.0111 | 2,425,772.22 | 0.00 |
| 2,000,000.0000 | SHEFFIELD REC CP DISC 03/27/2026 | 1,975,202.78 | 98.7601 | 1,975,202.78 | 0.00 |
| 100,000.0000 | SHERWIN-WILLIAMS CO/THE 4.550% 03/01/2028 DD 08/09/24 | 99,997.00 | 101.2180 | 101,218.00 | 1,221.00 |
| | | | | | 1,221.00 I |
| 200,000.0000 | SHERWIN-WILLIAMS CO/THE 4.300% 08/15/2028 DD 07/31/25 | 199,984.00 | 100.6460 | 201,292.00 | 1,308.00 |
| | | | | | 1,308.00 I |
| 200,000.0000 | SIEMENS FUNDING BV 144A 4.600% 05/28/2030 DD 05/28/25 | 199,806.00 | 102.0950 | 204,190.00 | 4,384.00 |
| | | | | | 4,384.00 I |
| 35,000.0000 | SIMON PROPERTY GROUP LP 2.450% 09/13/2029 DD 09/13/19 | 34,625.50 | 94.5940 | 33,107.90 | 1,517.60- |
| | | | | | 1,517.60- I |
| 275,000.0000 | SIMON PROPERTY GROUP LP 5.500% 03/08/2033 DD 03/08/23 | 274,144.75 | 105.4730 | 290,050.75 | 15,906.00 |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 780,000.0000 | SIMON PROPERTY GROUP LP 4.750% 09/26/2034 DD 09/26/24 | 776,778.60 | 99.6900 | 777,582.00 | 803.40 | |
| 200,000.0000 | SIMON PROPERTY GROUP LP 4.375% 10/01/2030 DD 08/19/25 | 199,362.00 | 100.8210 | 201,642.00 | 2,280.00 | |
| | | | | | 2,280.00 | I |
| 701,000.0000 | SIXTH STREET LENDING PARTNERS 5.750% 01/15/2030 DD 09/16/24 | 699,885.41 | 101.3990 | 710,806.99 | 10,921.58 | |
| | | | | | 10,921.58 | I |
| 230,000.0000 | SIXTH STREET SPECIALTY LENDING 6.125% 03/01/2029 DD 01/16/24 | 227,782.80 | 103.2970 | 237,583.10 | 9,800.30 | |
| 2,500,000.0000 | SKANDINAVISKA ENS DISC 06/15/2026 | 2,428,187.50 | 97.1275 | 2,428,187.50 | 0.00 | |
| 91,000.0000 | SMITHFIELD FOODS INC 144A 3.000% 10/15/2030 DD 09/15/20 | 89,942.58 | 92.0930 | 83,804.63 | 6,137.95- | |
| | | | | | 6,137.95- | I |
| 195,000.0000 | J M SMUCKER CO/THE 5.900% 11/15/2028 DD 10/25/23 | 194,914.20 | 104.8120 | 204,383.40 | 9,469.20 | |
| | | | | | 9,469.20 | I |
| 200,000.0000 | SMURFIT KAPPA TREASURY ULC 5.200% 01/15/2030 DD 01/15/25 | 199,760.00 | 103.0950 | 206,190.00 | 6,430.00 | |
| | | | | | 6,430.00 | I |
| 300,000.0000 | SNAM SPA 144A 5.000% 05/28/2030 DD 05/28/25 | 298,521.00 | 102.0240 | 306,072.00 | 7,551.00 | |
| | | | | | 7,551.00 | I |
| 246,000.0000 | SOCIETE GENERALE SA 144A VAR RT 06/09/2027 DD 06/09/21 | 246,000.00 | 98.9210 | 243,345.66 | 2,654.34- | |
| | | | | | 2,654.34- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 2,700,000.0000 | SOCIETE GENERALE DISC 04/16/2026 | 2,612,776.50 | 96.7695 | 2,612,776.50 | 0.00 | |
| 2,600,000.0000 | SOCIETE GENERALE DISC 09/08/2026 | 2,523,812.78 | 97.0697 | 2,523,812.78 | 0.00 | |
| 300,000.0000 | SODEXO INC 144A 5.150% 08/15/2030 DD 05/27/25 | 299,547.00 | 102.5790 | 307,737.00 | 8,190.00 | |
| | | | | | 8,190.00 | I |
| 374,000.0000 | SOLVENTUM CORP 5.400% 03/01/2029 DD 09/01/24 | 374,394.79 | 103.6340 | 387,591.16 | 13,196.37 | |
| | | | | | 13,196.37 | I |
| 630,000.0000 | SOLVENTUM CORP 5.600% 03/23/2034 DD 09/23/24 | 632,432.50 | 104.2650 | 656,869.50 | 24,437.00 | |
| | | | | | 24,437.00 | I |
| 301,000.0000 | SONOCO PRODUCTS CO 4.600% 09/01/2029 DD 09/19/24 | 300,363.47 | 100.8600 | 303,588.60 | 3,225.13 | |
| 200,000.0000 | SOUTH BOW CANADIAN INFRASTRUCT VAR RT 03/01/2055 DD 03/01/25 | 200,000.00 | 106.8870 | 213,774.00 | 13,774.00 | |
| | | | | | 13,774.00 | I |
| 300,000.0000 | SOUTHERN CALIFORNIA EDISON CO 4.900% 06/01/2026 DD 05/22/23 | 299,670.00 | 100.1360 | 300,408.00 | 738.00 | |
| | | | | | 738.00 | I |
| 500,000.0000 | SOUTHERN CALIFORNIA EDISON CO 5.350% 03/01/2026 DD 03/01/24 | 500,000.00 | 100.1780 | 500,890.00 | 890.00 | |
| | | | | | 890.00 | I |
| 300,000.0000 | SOUTHERN CALIFORNIA EDISON CO 5.250% 03/15/2030 DD 03/17/25 | 299,820.00 | 102.6630 | 307,989.00 | 8,169.00 | |
| | | | | | 8,169.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 161,000.0000 | SOUTHERN CALIFORNIA GAS CO 2.550% 02/01/2030 DD 01/09/20 | 160,629.70 | 94.3510 | 151,905.11 | 8,724.59- | |
| | | | | | 8,724.59- | I |
| 337,000.0000 | SOUTHERN CO/THE VAR RT 08/01/2027 DD 05/01/22 | 338,526.61 | 101.6180 | 342,452.66 | 3,926.05 | |
| | | | | | 3,926.05 | I |
| 410,000.0000 | SOUTHERN CO/THE 5.200% 06/15/2033 DD 05/18/23 | 404,415.80 | 102.8890 | 421,844.90 | 17,429.10 | |
| 259,000.0000 | SOUTHERN CO/THE 5.700% 03/15/2034 DD 09/08/23 | 263,742.29 | 105.4390 | 273,087.01 | 9,344.72 | |
| 400,000.0000 | SOUTHWEST GAS CORP 4.050% 03/15/2032 DD 03/22/22 | 398,508.00 | 96.5990 | 386,396.00 | 12,112.00- | |
| | | | | | 12,112.00- | I |
| 400,000.0000 | SOUTHWESTERN ELECTRIC POWER CO 4.100% 09/15/2028 DD 09/13/18 | 379,744.41 | 99.9660 | 399,864.00 | 20,119.59 | |
| | | | | | 20,119.59 | I |
| 400,000.0000 | STANDARD CHARTERED PLC 144A VAR RT 07/06/2027 DD 07/06/23 | 400,000.00 | 101.0120 | 404,048.00 | 4,048.00 | |
| | | | | | 4,048.00 | I |
| 225,000.0000 | LELAND STANFORD JUNIOR UNIVERS 4.679% 03/01/2035 DD 03/10/25 | 225,000.00 | 100.9710 | 227,184.75 | 2,184.75 | |
| | | | | | 2,184.75 | I |
| 2,000,000.0000 | STARBIRD FDG CORP DISC 04/21/2026 | 1,961,173.33 | 98.0586 | 1,961,173.33 | 0.00 | |
| 2,300,000.0000 | STARBIRD FDG CORP DISC 05/19/2026 | 2,254,575.00 | 98.0250 | 2,254,575.00 | 0.00 | |
| 300,000.0000 | STARBUCKS CORP 4.500% 05/15/2028 DD 05/08/25 | 299,619.00 | 101.0270 | 303,081.00 | 3,462.00 | |
| | | | | | 3,462.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 491,000.0000 | STATE STREET CORP VAR RT 05/18/2034 DD 05/18/23 | 491,000.00 | 103.5730 | 508,543.43 | 17,543.43 | |
| 360,000.0000 | STATE STREET CORP VAR RT 10/22/2032 DD 10/22/24 | 360,000.00 | 101.9530 | 367,030.80 | 7,030.80 | |
| 400,000.0000 | STELLANTIS FINANCIAL SERV 144A 4.950% 09/15/2028 DD 09/15/25 | 399,780.00 | 101.4080 | 405,632.00 | 5,852.00 | |
| | | | | | 5,852.00 | I |
| 568,224.9993 | STORE MASTER FUNDIN 1A A2 144A 5.700% 05/20/2054 DD 04/18/24 | 568,196.74 | 102.4780 | 582,305.61 | 14,108.87 | |
| 235,000.0000 | STRYKER CORP 4.850% 12/08/2028 DD 12/08/23 | 234,772.05 | 102.4070 | 240,656.45 | 5,884.40 | |
| | | | | | 5,884.40 | I |
| 318,780.0000 | SUBWAY FUNDING LLC 1A A2I 144A 6.028% 07/30/2054 DD 06/20/24 | 318,780.00 | 101.3820 | 323,185.54 | 4,405.54 | |
| 386,100.0000 | SUBWAY FUNDING LL 1A A2II 144A 6.268% 07/30/2054 DD 06/20/24 | 386,100.00 | 102.1310 | 394,327.79 | 8,227.79 | |
| 400,000.0000 | SUMITOMO MITSUI FINANCIAL GROU 5.454% 01/15/2032 DD 01/15/25 | 400,000.00 | 104.7590 | 419,036.00 | 19,036.00 | |
| | | | | | 19,036.00 | I |
| 200,000.0000 | SUMITOMO MITSUI FINANCIAL GROU VAR RT 07/08/2031 DD 07/08/25 | 200,000.00 | 101.0530 | 202,106.00 | 2,106.00 | |
| | | | | | 2,106.00 | I |
| 2,000,000.0000 | SUMITOMO MITSUI DISC 01/16/2026 | 1,979,777.78 | 98.9888 | 1,979,777.78 | 0.00 | |
| 2,600,000.0000 | SUMITOMO MITSUI DISC 02/03/2026 | 2,549,282.67 | 98.0493 | 2,549,282.67 | 0.00 | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 225,000.0000 | SUMITOMO MITSUI TRUST GRO 144A VAR RT 09/11/2036 DD 09/11/25 | 225,000.00 | 100.5470 | 226,230.75 | 1,230.75 | |
| | | | | | 1,230.75 | I |
| 242,000.0000 | ENERGY TRANSFER LP 4.000% 10/01/2027 DD 09/21/17 | 240,102.72 | 99.8510 | 241,639.42 | 1,536.70 | |
| | | | | | 1,536.70 | I |
| 520,000.0000 | SUNTORY HOLDINGS LTD 144A 5.124% 06/11/2029 DD 06/11/24 | 520,000.00 | 102.6070 | 533,556.40 | 13,556.40 | |
| | | | | | 13,556.40 | I |
| 85,000.0000 | SUTTER HEALTH 5.164% 08/15/2033 DD 06/08/23 | 85,000.00 | 103.0030 | 87,552.55 | 2,552.55 | |
| | | | | | 2,552.55 | I |
| 2,300,000.0000 | SVENSKA HDLSBK DISC 02/17/2026 | 2,200,466.22 | 95.6724 | 2,200,466.22 | 0.00 | |
| 2,400,000.0000 | SVENSKA HDLSBK DISC 04/22/2026 | 2,345,162.67 | 97.7151 | 2,345,162.67 | 0.00 | |
| 2,500,000.0000 | SWEDBANK AB PUBL DISC 09/09/2026 | 2,408,156.94 | 96.3262 | 2,408,156.94 | 0.00 | |
| 200,000.0000 | SYNOPSYS INC 4.650% 04/01/2028 DD 03/17/25 | 199,856.00 | 101.3670 | 202,734.00 | 2,878.00 | |
| | | | | | 2,878.00 | I |
| 325,000.0000 | SYNOPSYS INC 4.850% 04/01/2030 DD 03/17/25 | 324,948.00 | 102.2090 | 332,179.25 | 7,231.25 | |
| | | | | | 7,231.25 | I |
| 209,000.0000 | SYNOPSYS INC 5.000% 04/01/2032 DD 03/17/25 | 208,492.13 | 102.2390 | 213,679.51 | 5,187.38 | |
| | | | | | 5,187.38 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 372,000.0000 | SYNOPSYS INC 5.150% 04/01/2035 DD 03/17/25 | 371,181.60 | 101.8340 | 378,822.48 | 7,640.88 | |
| 200,000.0000 | TD SYNNEX CORP 2.375% 08/09/2028 DD 02/09/22 | 197,614.00 | 95.2490 | 190,498.00 | 7,116.00- | |
| | | | | | 7,116.00- | I |
| 200,000.0000 | SYSCO CORP 5.100% 09/23/2030 DD 02/25/25 | 199,950.00 | 103.3280 | 206,656.00 | 6,706.00 | |
| | | | | | 6,706.00 | I |
| 200,000.0000 | CARLYLE SECURED LENDING INC 6.750% 02/18/2030 DD 10/18/24 | 198,530.00 | 102.4860 | 204,972.00 | 6,442.00 | |
| | | | | | 6,442.00 | I |
| 940,000.0000 | T-MOBILE USA INC 3.750% 04/15/2027 DD 04/15/21 | 932,544.69 | 99.6980 | 937,161.20 | 4,616.51 | |
| | | | | | 4,616.51 | I |
| 450,000.0000 | T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21 | 421,969.28 | 98.4430 | 442,993.50 | 21,024.22 | |
| | | | | | 21,024.22 | I |
| 1,767,000.0000 | T-MOBILE USA INC 3.375% 04/15/2029 DD 03/23/21 | 1,571,901.87 | 97.5340 | 1,723,425.78 | 151,523.91 | |
| | | | | | 151,523.91 | I |
| 300,000.0000 | T-MOBILE USA INC 2.050% 02/15/2028 DD 02/15/21 | 276,084.00 | 96.0240 | 288,072.00 | 11,988.00 | |
| | | | | | 11,988.00 | I |
| 54,000.0000 | T-MOBILE USA INC 2.400% 03/15/2029 DD 12/06/21 | 53,964.36 | 94.7700 | 51,175.80 | 2,788.56- | |
| | | | | | 2,788.56- | I |
| 287,000.0000 | T-MOBILE USA INC 5.050% 07/15/2033 DD 02/09/23 | 282,462.53 | 102.2210 | 293,374.27 | 10,911.74 | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 426,000.0000 | T-MOBILE USA INC<br>4.950% 03/15/2028 DD 02/09/23 | 425,109.66 | 101.9120 | 434,145.12 | 9,035.46 | |
| | | | | | 9,035.46 | I |
| 400,000.0000 | T-MOBILE USA INC<br>4.200% 10/01/2029 DD 09/26/24 | 399,176.00 | 100.2420 | 400,968.00 | 1,792.00 | |
| | | | | | 1,792.00 | I |
| 894,075.0000 | TACO BELL FUNDING 1A A2I 144A<br>1.946% 08/25/2051 DD 08/19/21 | 776,289.92 | 97.4250 | 871,052.57 | 94,762.65 | |
| 522,690.0000 | TACO BELL FUNDING 1A A2II 144A<br>2.294% 08/25/2051 DD 08/19/21 | 434,241.05 | 93.2650 | 487,486.83 | 53,245.78 | |
| 475,000.0000 | TAKEDA PHARMACEUTICAL CO LTD<br>2.050% 03/31/2030 DD 07/09/20 | 385,720.68 | 91.4550 | 434,411.25 | 48,690.57 | |
| 100,000.0000 | TARGA RESOURCES CORP<br>4.200% 02/01/2033 DD 04/06/22 | 99,815.00 | 95.8960 | 95,896.00 | 3,919.00- | |
| | | | | | 3,919.00- | I |
| 400,000.0000 | TARGA RESOURCES CORP<br>6.150% 03/01/2029 DD 11/09/23 | 399,116.00 | 105.3260 | 421,304.00 | 22,188.00 | |
| | | | | | 22,188.00 | I |
| 466,000.0000 | TARGA RESOURCES CORP<br>5.550% 08/15/2035 DD 02/27/25 | 464,182.60 | 102.5410 | 477,841.06 | 13,658.46 | |
| 300,000.0000 | TEVA PHARMACEUTICAL FINANCE NE<br>5.750% 12/01/2030 DD 05/28/25 | 298,254.00 | 103.7220 | 311,166.00 | 12,912.00 | |
| | | | | | 12,912.00 | I |
| 675,000.0000 | TORONTO-DOMINION BANK/THE<br>4.568% 12/17/2026 DD 12/17/24 | 673,022.25 | 100.6260 | 679,225.50 | 6,203.25 | |
| | | | | | 6,203.25 | I |
| 200,000.0000 | TORONTO-DOMINION BANK/THE 144A<br>4.701% 06/05/2027 DD 06/06/23 | 200,000.00 | 100.3390 | 200,678.00 | 678.00 | |
| | | | | | 678.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 400,000.0000 | TOYOTA MOTOR CREDIT CORP<br>5.200% 05/15/2026 DD 05/16/24 | 399,740.00 | 100.4940 | 401,976.00 | 2,236.00 | |
| 400,000.0000 | TOYOTA MOTOR CREDIT CORP<br>4.550% 08/09/2029 DD 08/09/24 | 399,188.00 | 101.7300 | 406,920.00 | 7,732.00 | |
| | | | | | 7,732.00 | I |
| 300,000.0000 | TOYOTA MOTOR CREDIT CORP<br>4.950% 01/09/2030 DD 01/09/25 | 299,358.00 | 103.0490 | 309,147.00 | 9,789.00 | |
| | | | | | 9,789.00 | I |
| 2,100,000.0000 | TOYOTA MOTOR CREDIT CORP<br>4.500% 05/14/2027 DD 05/15/25 | 2,099,055.00 | 100.9780 | 2,120,538.00 | 21,483.00 | |
| 490,131.6637 | TRICON RESIDENTIAL SFR4 A 144A<br>4.300% 11/17/2041 DD 11/12/24 | 470,483.70 | 99.4380 | 487,377.12 | 16,893.42 | |
| 852,840.8131 | TRICON RESIDENTIAL SFR2 A 144A<br>5.000% 12/17/2040 DD 11/29/23 | 822,455.66 | 100.4680 | 856,832.11 | 34,376.45 | |
| 418,261.7190 | TRICON RESIDENTIAL SFR1 A 144A<br>5.100% 07/17/2040 DD 07/11/23 | 408,943.76 | 100.3310 | 419,646.17 | 10,702.41 | |
| 670,000.0000 | TRITON CONTAINER INTERNATIONAL<br>3.250% 03/15/2032 DD 01/19/22 | 515,183.51 | 90.8870 | 608,942.90 | 93,759.39 | |
| 1,100,000.0000 | TRUIST BANK<br>VAR RT 07/24/2028 DD 07/24/25 | 1,101,282.60 | 99.9750 | 1,099,725.00 | 1,557.60- | |
| 420,000.0000 | TRUIST FINANCIAL CORP<br>VAR RT 10/28/2033 DD 10/28/22 | 431,839.80 | 108.1970 | 454,427.40 | 22,587.60 | |
| 766,000.0000 | TRUIST FINANCIAL CORP<br>VAR RT 01/26/2029 DD 01/26/23 | 766,000.00 | 101.6140 | 778,363.24 | 12,363.24 | |
| | | | | | 12,363.24 | I |
| 355,000.0000 | TRUIST FINANCIAL CORP<br>VAR RT 06/08/2034 DD 06/08/23 | 378,493.90 | 106.5740 | 378,337.70 | 156.20- | |
| | | | | | 156.20- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 202,000.0000 | TRUIST FINANCIAL CORP<br>VAR RT 01/24/2030 DD 01/24/24 | 206,557.12 | 103.5990 | 209,269.98 | 2,712.86 | |
| | | | | | 2,712.86 | I |
| 555,000.0000 | TRUIST FINANCIAL CORP<br>VAR RT 01/24/2035 DD 01/24/24 | 588,050.25 | 105.4060 | 585,003.30 | 3,046.95- | |
| | | | | | 3,046.95- | I |
| 380,000.0000 | TRUIST FINANCIAL CORP<br>VAR RT 05/20/2031 DD 05/20/25 | 388,614.60 | 102.8210 | 390,719.80 | 2,105.20 | |
| 140,000.0000 | TYCO ELECTRONICS GROUP SA<br>4.500% 02/09/2031 DD 05/09/25 | 139,322.40 | 101.2650 | 141,771.00 | 2,448.60 | |
| | | | | | 2,448.60 | I |
| 1,190,000.0000 | UBS GROUP AG 144A<br>VAR RT 08/10/2027 DD 08/10/21 | 1,030,658.70 | 98.4100 | 1,171,079.00 | 140,420.30 | |
| 200,000.0000 | UBS GROUP AG 144A<br>VAR RT 08/05/2027 DD 08/05/22 | 200,000.00 | 100.3550 | 200,710.00 | 710.00 | |
| | | | | | 710.00 | I |
| 300,000.0000 | UBS GROUP AG 144A<br>VAR RT 09/13/2030 DD 05/13/24 | 313,863.00 | 104.4950 | 313,485.00 | 378.00- | |
| | | | | | 378.00- | I |
| 230,000.0000 | UBS GROUP AG 144A<br>VAR RT 05/09/2036 DD 05/09/25 | 230,000.00 | 104.1930 | 239,643.90 | 9,643.90 | |
| | | | | | 9,643.90 | I |
| 320,000.0000 | UBS GROUP AG 144A<br>VAR RT 11/06/2033 DD 11/06/25 | 321,843.20 | 100.2330 | 320,745.60 | 1,097.60- | |
| | | | | | 1,097.60- | I |
| 383,000.0000 | UDR INC<br>3.500% 01/15/2028 DD 12/13/17 | 389,984.54 | 98.8900 | 378,748.70 | 11,235.84- | |
| | | | | | 11,235.84- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 200,000.0000 | UBER TECHNOLOGIES INC<br>4.800% 09/15/2034 DD 09/09/24 | 199,856.00 | 99.9780 | 199,956.00 | 100.00 | |
| | | | | | 100.00 | I |
| 200,000.0000 | UBER TECHNOLOGIES INC<br>4.150% 01/15/2031 DD 09/11/25 | 199,790.00 | 99.6300 | 199,260.00 | 530.00- | |
| | | | | | 530.00- | I |
| 165,000.0000 | UBER TECHNOLOGIES INC<br>4.800% 09/15/2035 DD 09/11/25 | 164,389.50 | 99.4770 | 164,137.05 | 252.45- | |
| | | | | | 252.45- | I |
| 79,646.9444 | UNITED AIRLINES 2019-2 CLASS B<br>3.500% 11/01/2029 DD 09/13/19 | 79,646.94 | 97.6440 | 77,770.46 | 1,876.48- | |
| | | | | | 1,876.48- | I |
| 699,119.1548 | UNITED AIRLINES 2014-1 CLASS A<br>4.000% 10/11/2027 DD 04/07/14 | 655,599.46 | 99.9830 | 699,000.30 | 43,400.84 | |
| 34,000.0000 | US BANCORP<br>1.375% 07/22/2030 DD 07/20/20 | 33,782.06 | 88.6690 | 30,147.46 | 3,634.60- | |
| | | | | | 3,634.60- | I |
| 200,000.0000 | US BANCORP<br>VAR RT 01/27/2028 DD 01/27/22 | 183,714.00 | 98.2300 | 196,460.00 | 12,746.00 | |
| | | | | | 12,746.00 | I |
| 536,000.0000 | US BANCORP<br>VAR RT 02/01/2034 DD 02/01/23 | 521,270.72 | 100.9530 | 541,108.08 | 19,837.36 | |
| 1,065,000.0000 | US BANCORP<br>VAR RT 01/23/2035 DD 01/23/24 | 1,060,019.25 | 105.7900 | 1,126,663.50 | 66,644.25 | |
| | | | | | 66,644.25 | I |
| 400,000.0000 | UNITEDHEALTH GROUP INC<br>4.250% 01/15/2029 DD 03/28/23 | 399,248.00 | 100.8100 | 403,240.00 | 3,992.00 | |
| | | | | | 3,992.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 137,000.0000 | UNITEDHEALTH GROUP INC<br>4.500% 04/15/2033 DD 03/28/23 | 131,800.85 | 99.5920 | 136,441.04 | 4,640.19 | |
| 950,000.0000 | UNITEDHEALTH GROUP INC<br>5.000% 04/15/2034 DD 03/21/24 | 927,162.00 | 101.8100 | 967,195.00 | 40,033.00 | |
| | | | | | 40,033.00 | I |
| 763,000.0000 | UNITEDHEALTH GROUP INC<br>4.950% 01/15/2032 DD 07/25/24 | 759,590.79 | 102.6680 | 783,356.84 | 23,766.05 | |
| | | | | | 23,766.05 | I |
| 200,000.0000 | UNITEDHEALTH GROUP INC<br>4.650% 01/15/2031 DD 06/20/25 | 199,614.00 | 101.7160 | 203,432.00 | 3,818.00 | |
| | | | | | 3,818.00 | I |
| 300,000.0000 | VAR ENERGI ASA 144A<br>5.875% 05/22/2030 DD 05/22/25 | 299,436.00 | 104.0880 | 312,264.00 | 12,828.00 | |
| | | | | | 12,828.00 | I |
| 21,000.0000 | VENTAS REALTY LP<br>4.125% 01/15/2026 DD 07/16/15 | 22,387.19 | 99.9890 | 20,997.69 | 1,389.50- | |
| | | | | | 1,389.50- | I |
| 28,000.0000 | VENTAS REALTY LP<br>2.500% 09/01/2031 DD 08/20/21 | 27,928.32 | 89.9460 | 25,184.88 | 2,743.44- | |
| | | | | | 2,743.44- | I |
| 400,000.0000 | VENTURE GLOBAL PLAQUEMINE 144A<br>6.125% 12/15/2030 DD 12/09/25 | 400,000.00 | 101.8670 | 407,468.00 | 7,468.00 | |
| | | | | | 7,468.00 | I |
| 300,000.0000 | VENTURE GLOBAL CALCASIEU 144A<br>3.875% 08/15/2029 DD 08/05/21 | 255,000.00 | 93.7310 | 281,193.00 | 26,193.00 | |
| | | | | | 26,193.00 | I |
| 700,000.0000 | VERALTO CORP<br>5.350% 09/18/2028 DD 03/18/24 | 699,545.00 | 103.1530 | 722,071.00 | 22,526.00 | |
| | | | | | 22,526.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 415,000.0000 | VERISIGN INC<br>2.700% 06/15/2031 DD 06/08/21 | 333,207.98 | 90.9910 | 377,612.65 | 44,404.67 | |
| 202,000.0000 | VERIZON COMMUNICATIONS INC<br>2.550% 03/21/2031 DD 03/22/21 | 175,657.18 | 91.4560 | 184,741.12 | 9,083.94 | |
| | | | | | 9,083.94 | I |
| 1,680,000.0000 | VERIZON COMMUNICATIONS INC<br>4.780% 02/15/2035 DD 02/15/25 | 1,635,547.20 | 98.6370 | 1,657,101.60 | 21,554.40 | |
| 603,000.0000 | VERISK ANALYTICS INC<br>5.250% 03/15/2035 DD 03/11/25 | 603,829.28 | 101.9460 | 614,734.38 | 10,905.10 | |
| 200,000.0000 | PARAMOUNT GLOBAL<br>7.875% 07/30/2030 DD 08/01/00 | 212,050.00 | 108.2590 | 216,518.00 | 4,468.00 | |
| | | | | | 4,468.00 | I |
| 482,000.0000 | VICI PROPERTIES LP / VICI 144A<br>4.625% 12/01/2029 DD 11/26/19 | 461,216.16 | 99.8720 | 481,383.04 | 20,166.88 | |
| | | | | | 20,166.88 | I |
| 300,000.0000 | VICI PROPERTIES LP / VICI 144A<br>3.875% 02/15/2029 DD 02/15/22 | 286,332.00 | 98.1080 | 294,324.00 | 7,992.00 | |
| | | | | | 7,992.00 | I |
| 120,000.0000 | VICI PROPERTIES LP<br>4.750% 02/15/2028 DD 04/29/22 | 119,984.39 | 101.0060 | 121,207.20 | 1,222.81 | |
| | | | | | 1,222.81 | I |
| 355,000.0000 | VICI PROPERTIES LP<br>4.950% 02/15/2030 DD 04/29/22 | 353,690.23 | 101.2820 | 359,551.10 | 5,860.87 | |
| | | | | | 5,860.87 | I |
| 416,000.0000 | VICI PROPERTIES LP<br>5.125% 05/15/2032 DD 04/29/22 | 393,401.54 | 100.8380 | 419,486.08 | 26,084.54 | |
| | | | | | 26,084.54 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 465,000.0000 | VICI PROPERTIES LP 5.625% 04/01/2035 DD 04/07/25 | 461,368.35 | 102.3440 | 475,899.60 | 14,531.25 | |
| 1,800,000.0000 | VICTORY RECVBLS DISC 01/15/2026 | 1,781,800.00 | 98.9888 | 1,781,800.00 | 0.00 | |
| 403,000.0000 | VIDEOTRON LTD 144A 5.700% 01/15/2035 DD 11/08/24 | 402,758.20 | 102.4070 | 412,700.21 | 9,942.01 | |
| | | | | | 9,942.01 | I |
| 100,000.0000 | VIPER ENERGY PARTNERS LLC 4.900% 08/01/2030 DD 07/23/25 | 99,902.00 | 101.1720 | 101,172.00 | 1,270.00 | |
| | | | | | 1,270.00 | I |
| 240,000.0000 | VISTRA OPERATIONS CO LLC 144A 5.250% 10/15/2035 DD 10/10/25 | 239,258.40 | 99.6790 | 239,229.60 | 28.80- | |
| | | | | | 28.80- | I |
| 104,000.0000 | VMWARE LLC 1.400% 08/15/2026 DD 08/02/21 | 103,823.20 | 98.5260 | 102,467.04 | 1,356.16- | |
| | | | | | 1,356.16- | I |
| 560,000.0000 | VMWARE LLC 2.200% 08/15/2031 DD 08/02/21 | 558,896.80 | 88.9710 | 498,237.60 | 60,659.20- | |
| | | | | | 60,659.20- | I |
| 200,000.0000 | VOLKSWAGEN GROUP OF AMERI 144A 4.750% 11/13/2028 DD 11/13/18 | 202,206.00 | 101.0540 | 202,108.00 | 98.00- | |
| | | | | | 98.00- | I |
| 300,000.0000 | VOLKSWAGEN GROUP OF AMERI 144A VAR RT 03/20/2026 DD 03/22/24 | 300,000.00 | 100.0940 | 300,282.00 | 282.00 | |
| | | | | | 282.00 | I |
| 860,000.0000 | VOLKSWAGEN GROUP OF AMERI 144A 5.250% 03/22/2029 DD 03/22/24 | 862,287.60 | 102.2100 | 879,006.00 | 16,718.40 | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 300,000.0000 | VOLKSWAGEN GROUP OF AMERI 144A 4.900% 08/14/2026 DD 08/15/24 | 299,961.00 | 100.4010 | 301,203.00 | 1,242.00 | |
| | | | | | 1,242.00 | I |
| 6,000.0000 | VOYA FINANCIAL INC 3.650% 06/15/2026 DD 06/13/16 | 6,164.25 | 99.7850 | 5,987.10 | 177.15- | |
| | | | | | 177.15- | I |
| 243,000.0000 | WP CAREY INC 2.400% 02/01/2031 DD 10/14/20 | 240,810.57 | 90.2170 | 219,227.31 | 21,583.26- | |
| | | | | | 21,583.26- | I |
| 460,000.0000 | WEC ENERGY GROUP INC 1.375% 10/15/2027 DD 10/09/20 | 389,184.72 | 95.5960 | 439,741.60 | 50,556.88 | |
| 285,000.0000 | WEC ENERGY GROUP INC VAR RT 05/15/2056 DD 11/06/25 | 285,000.00 | 100.7960 | 287,268.60 | 2,268.60 | |
| 1,800,000.0000 | WALMART INC 4.100% 04/28/2027 DD 04/28/25 | 1,799,766.00 | 100.6980 | 1,812,564.00 | 12,798.00 | |
| 406,000.0000 | WASTE MANAGEMENT INC 4.950% 07/03/2031 DD 07/03/24 | 403,535.58 | 103.6280 | 420,729.68 | 17,194.10 | |
| 300,000.0000 | WEATHERFORD INTERNATIONAL 144A 6.750% 10/15/2033 DD 10/06/25 | 300,000.00 | 102.3960 | 307,188.00 | 7,188.00 | |
| | | | | | 7,188.00 | I |
| 500,000.0000 | WEIR GROUP INC 144A 5.350% 05/06/2030 DD 05/06/25 | 498,218.00 | 102.8480 | 514,240.00 | 16,022.00 | |
| | | | | | 16,022.00 | I |
| 1,064,000.0000 | WELLS FARGO & CO 4.100% 06/03/2026 DD 06/03/14 | 1,127,578.26 | 100.0110 | 1,064,117.04 | 63,461.22- | |
| | | | | | 63,461.22- | I |
| 142,000.0000 | WELLS FARGO & CO VAR RT 12/31/2049 DD 01/26/21 | 124,782.50 | 99.6890 | 141,558.38 | 16,775.88 | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 798,000.0000 | WELLS FARGO COMMERCIAL C37 A5 3.794% 12/15/2049 DD 12/01/16 | 783,536.25 | 99.5910 | 794,736.18 | 11,199.93 | |
| 400,000.0000 | WELLS FARGO & CO VAR RT 06/17/2027 DD 06/17/19 | 400,000.00 | 99.6030 | 398,412.00 | 1,588.00- | |
| | | | | | 1,588.00- | I |
| 200,000.0000 | WELLS FARGO & CO VAR RT 10/30/2030 DD 10/31/19 | 184,018.00 | 95.1760 | 190,352.00 | 6,334.00 | |
| | | | | | 6,334.00 | I |
| 1,738,000.0000 | WELLS FARGO & CO VAR RT 02/11/2031 DD 02/11/20 | 1,741,696.79 | 93.4740 | 1,624,578.12 | 117,118.67- | |
| | | | | | 117,118.67- | I |
| 100,000.0000 | WELLS FARGO & CO VAR RT 06/02/2028 DD 06/02/20 | 94,211.00 | 97.7200 | 97,720.00 | 3,509.00 | |
| | | | | | 3,509.00 | I |
| 1,158,000.0000 | WELLS FARGO & CO VAR RT 07/25/2028 DD 07/25/22 | 1,128,638.33 | 101.1360 | 1,171,154.88 | 42,516.55 | |
| | | | | | 42,516.55 | I |
| 600,000.0000 | WELLS FARGO & CO VAR RT 04/24/2034 DD 04/24/23 | 626,454.00 | 104.1790 | 625,074.00 | 1,380.00- | |
| 500,000.0000 | WELLS FARGO & CO VAR RT 07/25/2029 DD 07/25/23 | 500,000.00 | 103.6140 | 518,070.00 | 18,070.00 | |
| | | | | | 18,070.00 | I |
| 200,000.0000 | WELLS FARGO & CO VAR RT 10/23/2029 DD 10/23/23 | 211,394.00 | 105.6950 | 211,390.00 | 4.00- | |
| | | | | | 4.00- | I |
| 700,000.0000 | WELLS FARGO & CO VAR RT 01/23/2035 DD 01/23/24 | 695,401.00 | 104.5190 | 731,633.00 | 36,232.00 | |
| | | | | | 36,232.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 1,254,000.0000 | WELLS FARGO & CO VAR RT 04/23/2031 DD 04/23/25 | 1,258,710.00 | 103.3110 | 1,295,519.94 | 36,809.94 | |
| | | | | | 36,809.94 | I |
| 300,000.0000 | WELLS FARGO & CO VAR RT 09/15/2029 DD 09/15/25 | 300,000.00 | 99.9480 | 299,844.00 | 156.00- | |
| | | | | | 156.00- | I |
| 320,000.0000 | WELLS FARGO & CO VAR RT 09/15/2036 DD 09/15/25 | 320,000.00 | 99.9120 | 319,718.40 | 281.60- | |
| | | | | | 281.60- | I |
| 504,000.0000 | WELLS FARGO COMMERCIAL 5C2 A3 VAR RT 11/15/2057 DD 11/01/24 | 525,577.50 | 105.3290 | 530,858.16 | 5,280.66 | |
| 751,000.0000 | WELLS FARGO COMMERCIAL 5C6 A3 5.186% 10/15/2058 DD 10/01/25 | 773,527.75 | 102.9280 | 772,989.28 | 538.47- | |
| 475,181.2743 | WENDY'S FUNDING LL 1A A2I 144A 2.370% 06/15/2051 DD 06/22/21 | 396,553.63 | 93.2380 | 443,049.52 | 46,495.89 | |
| 470,000.0000 | WENDY'S FUNDING LL 1A A2I 144A 5.422% 12/15/2055 DD 12/15/25 | 470,000.00 | 99.8460 | 469,276.44 | 723.56- | |
| 704,000.0000 | WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2030 DD 01/13/20 | 703,296.00 | 98.0520 | 690,286.08 | 13,009.92- | |
| | | | | | 13,009.92- | I |
| 300,000.0000 | WESTERN MIDSTREAM OPERATING LP 4.800% 03/01/2031 DD 12/04/25 | 299,979.00 | 100.0370 | 300,111.00 | 132.00 | |
| | | | | | 132.00 | I |
| 400,000.0000 | WESTERN-SOUTHERN GLOBAL F 144A 4.500% 07/16/2028 DD 07/16/25 | 399,832.00 | 100.7740 | 403,096.00 | 3,264.00 | |
| | | | | | 3,264.00 | I |
| 200,000.0000 | WESTINGHOUSE AIR BRAKE TECHNOL VAR RT 09/15/2028 DD 09/14/18 | 202,300.00 | 101.2460 | 202,492.00 | 192.00 | |
| | | | | | 192.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 415,000.0000 | WESTINGHOUSE AIR BRAKE TECHNOL 5.611% 03/11/2034 DD 03/11/24 | 415,000.00 | 105.2660 | 436,853.90 | 21,853.90 | |
| 2,700,000.0000 | WESTPAC BANKING DISC 07/15/2026 | 2,642,002.50 | 97.8519 | 2,642,002.50 | 0.00 | |
| 295,000.0000 | WHISTLER PIPELINE LLC 144A 5.700% 09/30/2031 DD 08/05/24 | 294,920.35 | 103.8730 | 306,425.35 | 11,505.00 | |
| 787,000.0000 | WILLIAMS COS INC/THE 2.600% 03/15/2031 DD 03/02/21 | 794,657.51 | 91.3970 | 719,294.39 | 75,363.12- | |
| | | | | | 75,363.12- | I |
| 476,000.0000 | WILLIAMS COS INC/THE 4.625% 06/30/2030 DD 06/30/25 | 475,619.20 | 101.0830 | 481,155.08 | 5,535.88 | |
| 421,000.0000 | WISCONSIN POWER AND LIGHT CO 5.375% 03/30/2034 DD 03/07/24 | 420,200.10 | 103.2330 | 434,610.93 | 14,410.83 | |
| 200,000.0000 | WOODSIDE FINANCE LTD 144A 4.500% 03/04/2029 DD 03/04/19 | 199,634.00 | 100.0350 | 200,070.00 | 436.00 | |
| | | | | | 436.00 | I |
| 400,000.0000 | WORKDAY INC 3.500% 04/01/2027 DD 04/01/22 | 380,832.00 | 99.4080 | 397,632.00 | 16,800.00 | |
| | | | | | 16,800.00 | I |
| 200,000.0000 | WORLDWIDE PLAZA TRU WWP A 144A 3.526% 11/10/2036 DD 11/01/17 | 205,998.44 | 79.9900 | 159,980.00 | 46,018.44- | |
| | | | | | 46,018.44- | I |
| 500,000.0000 | XP INC 144A 6.750% 07/02/2029 DD 07/02/24 | 494,800.00 | 103.2630 | 516,315.00 | 21,515.00 | |
| | | | | | 21,515.00 | I |
| 410,000.0000 | XCEL ENERGY INC 4.000% 06/15/2028 DD 06/25/18 | 386,508.12 | 99.9990 | 409,995.90 | 23,487.78 | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 400,000.0000 | XCEL ENERGY INC 4.750% 03/21/2028 DD 03/21/25 | 398,928.00 | 101.3250 | 405,300.00 | 6,372.00 | |
| | | | | | 6,372.00 | I |
| 400,000.0000 | ZF NORTH AMERICA CAPITAL 144A 7.500% 03/24/2031 DD 09/24/25 | 400,000.00 | 101.0650 | 404,260.00 | 4,260.00 | |
| | | | | | 4,260.00 | I |
| 477,000.0000 | ZOETIS INC 5.000% 08/17/2035 DD 08/18/25 | 476,481.12 | 101.2730 | 483,072.21 | 6,591.09 | |
| TOTAL | CORPORATE DEBT INSTRUMENTS | 509,910,287.42 | | 521,221,287.85 | 11,311,000.43 | |
| | | | | | 149,406.51 | C |
| | | | | | 11,161,593.92 | I |
| | CORPORATE STOCK - PREFERRED | | | | | |
| 12,000.0000 | SVB FINANCIAL TRUST PFD 0.000% | 420.00 | 0.1300 | 1,560.00 | 1,140.00 | |
| | | | | | 1,140.00 | I |
| TOTAL | CORPORATE STOCK - PREFERRED | 420.00 | | 1,560.00 | 1,140.00 | |
| | | | | | 0.00 | C |
| | | | | | 1,140.00 | I |
| | CORPORATE STOCK - COMMON | | | | | |
| 152.0000 | COGNYTE SOFTWARE LTD | 0.00 | 9.4000 | 1,428.80 | 1,428.80 | |
| | | | | | 1,428.80 | I |
| 6,163.0000 | COMBINED BROADCASTING INC CL A | 616.30 | 0.1000 | 616.30 | 0.00 | |
| 121.0000 | NORTEL NETWORKS CORP | 0.00 | 0.0000 | 0.00 | 0.00 | |
| 385.0000 | TAYLOR'S & CO INC | 0.00 | 0.0000 | 0.00 | 0.00 | |
| TOTAL | CORPORATE STOCK - COMMON | 616.30 | | 2,045.10 | 1,428.80 | |
| | | | | | 0.00 | C |
| | | | | | 1,428.80 | I |

NIAGARA MOHWAK PENSION PLAN
EIN: 04-1663150 PLAN #: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | PARTNERSHIP/JOINT VENTURE INTER | | | | |
| 760,988.0000 | HIPEP VI CAYMAN EUROPEAN SMALL MEDIUM BUYOUT LP | 1,303,971.77 | 1.1744 | 893,742.36 | 410,229.41- |
| | | | | | 383,803.77- C |
| | | | | | 26,425.64- I |
| 1,512,663.0000 | HIPEP VII EUROPE FEEDER FUND LP | 927,681.11 | 1.1744 | 1,776,547.06 | 848,865.95 |
| | | | | | 38,029.37 C |
| | | | | | 810,836.58 I |
| 0.0100 | HIPEP V-CYM USD DIRECT FD LP | 2,235,917.55 | 1.1744 | 0.01 | 2,235,917.54- |
| | | | | | 2,235,917.54- I |
| 0.0100 | HIPEP V-CAYMAN US DOLLAR PTNRSHP FD LP | 6,013,276.02 | 1.1744 | 0.01 | 6,013,276.01- |
| | | | | | 6,013,276.01- I |
| 3,421,505.0000 | REDPOINT VENTURES VI | 1,178,400.19 | 1.0000 | 3,421,505.00 | 2,243,104.81 |
| | | | | | 2,243,104.81 I |
| 2,219,430.0000 | REDPOINT OMEGA III | 1,714,042.25 | 1.0000 | 2,219,430.00 | 505,387.75 |
| 933,732.4030 | JPMCB STRATEGIC PPTY FD | 3,872,195.45 | 11.5920 | 10,823,826.02 | 6,951,630.57 |
| 3,410,025.0000 | HARBOURVEST PTNRS VIII CAYMAN VENTURE | 4,587,264.00 | 1.0000 | 3,410,025.00 | 1,177,239.00- |
| | | | | | 1,177,239.00- I |
| 487,724.0000 | DCM VI LP | 1,502,390.54 | 1.0000 | 487,724.00 | 1,014,666.54- |
| 627,839.0000 | SUMMIT PARTNERS EQUITY VIII | 1,005,254.00 | 1.0000 | 627,839.00 | 377,415.00- |
| 391,887.7500 | ARES CORP OPPORTUNITIES FD IV LP | 992,888.56 | 1.0000 | 391,887.75 | 601,000.81- |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| 5,321,632.0000 | NEW ENTERPRISE ASSOCIATES 14 LP | 1,275,314.94 | 1.0000 | 5,321,632.00 | 4,046,317.06 |
| 797,643.0000 | GLOBAL INFRASTRUCTURE PARTNERS II-B FEEDER FUND L P | 3,025,062.53 | 1.0000 | 797,643.00 | 2,227,419.53- |
| | | | | | 2,227,419.53- I |
| 136,705.0000 | SUMMIT PARTNERS VENTURE CAPITAL FUND III-B LP | 274,646.00 | 1.0000 | 136,705.00 | 137,941.00- |
| 4,422,174.2700 | SILVER LAKE PARTNERS IV LP | 2,156,422.20 | 1.0000 | 4,422,174.27 | 2,265,752.07 |
| | | | | | 2,265,752.07 I |
| 1,292,380.0000 | AACP TAX EXEMPT INVESTORS III LP | 1,069,112.00 | 1.0000 | 1,292,380.00 | 223,268.00 |
| 772,162.7700 | WARBURG PINCUS PRIVATE EQUITY XI LP | 573,695.57 | 1.0000 | 772,162.77 | 198,467.20 |
| | | | | | 198,467.20 I |
| 1,492.5100 | ROCKWOOD CAP RE PARTNERS FD IX LP | 704,447.79 | 1.0000 | 1,492.51 | 702,955.28- |
| | | | | | 702,955.28- I |
| 1,076,427.7600 | APOLLO INVESTMENT FUND VIII LP | 2,360,714.67 | 1.0000 | 1,076,427.76 | 1,284,286.91- |
| 1,747,913.0000 | CLAYTON DUBILIER & RICE IX LP | 1,555,017.00 | 1.0000 | 1,747,913.00 | 192,896.00 |
| 444,887.0000 | HIGHSTAR CAPITAL IV LP | 4,551,622.00 | 1.0000 | 444,887.00 | 4,106,735.00- |
| 2,695,709.0000 | NEW ENTERPRISE ASSOC 15 LP | 2,645,711.00 | 1.0000 | 2,695,709.00 | 49,998.00 |
| | | | | | 49,998.00 I |
| 1,544,753.8400 | BLACKSTONE CAPITAL PARTNERS VII LP | 1,331,813.04 | 1.0000 | 1,544,753.84 | 212,940.80 |
| 8,807,564.0000 | FOUNDATION CAPITAL VIII LP | 43,077.00 | 1.0000 | 8,807,564.00 | 8,764,487.00 |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| 523,100.9000 | ROCKWOOD CAPITAL RE PTNRS FD X LP | 1,386,821.19 | 1.0000 | 523,100.90 | 863,720.29- |
| 2,229,781.0000 | WARBURG PINCUS PE XII LP | 1,214,300.04 | 1.0000 | 2,229,781.00 | 1,015,480.96 |
| 3,187,841.0900 | ARES CORPORATE OPP FD V LP | 2,492,821.09 | 1.0000 | 3,187,841.09 | 695,020.00 |
| 3,263,079.0000 | AACP TAX-EXEMPT INVESTORS L P | 2,418,457.00 | 1.0000 | 3,263,079.00 | 844,622.00 |
| 197,607.0000 | EQUUS INVESTMENT PARTNERS X LP | 0.00 | 1.0000 | 197,607.00 | 197,607.00 |
| 2,317,156.8300 | GLOBAL INFRASTRUCTURE PARTNERS III-B FEEDER FUND LP | 1,888,745.19 | 1.0000 | 2,317,156.83 | 428,411.64 |
| 3,136,897.3600 | BROOKFIELD INFRASTRUCTURE FUND III-D L P | 1,786,594.07 | 1.0000 | 3,136,897.36 | 1,350,303.29 |
| 2,634,794.0000 | SUMMIT PARTNERS VENTURE CAPITAL FUND IV- B LP | 1,094,088.29 | 1.0000 | 2,634,794.00 | 1,540,705.71 |
| 17,674,321.9700 | PIMCO BRAVO FD III ONSHORE FEEDER TE LP | 1,701,468.11 | 1.0000 | 17,674,321.97 | 15,972,853.86 |
| | | | | | 15,972,853.86 I |
| 2,767,264.9800 | SILVER LAKE PARTNERS V LP | 2,058,175.39 | 1.0000 | 2,767,264.98 | 709,089.59 |
| 3,126,397.0000 | NEW ENTERPRISE ASSOCIATES 16 LP | 2,375,349.00 | 1.0000 | 3,126,397.00 | 751,048.00 |
| 3,960,763.0000 | SUMMIT PTNR GROWTH EQ IX-B | 2,994,533.00 | 1.0000 | 3,960,763.00 | 966,230.00 |
| 1,704,247.5900 | SANGO PRIVATE EQUITY II LP | 1,720,660.84 | 1.0000 | 1,704,247.59 | 16,413.25- |
| 3,366,600.8300 | APOLLO INVESTMENT FUND IX LP | 2,693,324.15 | 1.0000 | 3,366,600.83 | 673,276.68 |
| 2,896,127.0000 | FRANCISCO PARTNERS V LP | 1,570,167.00 | 1.0000 | 2,896,127.00 | 1,325,960.00 |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| 3,199,241.0000 | AACP TAX-EXEMPT INVESTORS V (ERISA) LP | 2,583,153.00 | 1.0000 | 3,199,241.00 | 616,088.00 |
| 1,549,226.0000 | TPG GROWTH IV LP | 1,410,872.68 | 1.0000 | 1,549,226.00 | 138,353.32 |
| 3,527,486.3900 | BASALT INFRA PARTNERS II C | 2,496,750.42 | 1.0000 | 3,527,486.39 | 1,030,735.97 |
| 3,275,502.0000 | CLAYTON DUBILIER & RICE FUND X LP | 2,219,544.00 | 1.0000 | 3,275,502.00 | 1,055,958.00 |
| 2,637,155.0000 | TPG ASIA VII LP | 2,324,777.94 | 1.0000 | 2,637,155.00 | 312,377.06 |
| 6,555,949.0000 | ISQ GLOBAL INFRA FUND II USTE LP | 4,766,842.00 | 1.0000 | 6,555,949.00 | 1,789,107.00 |
| 4,735,576.0000 | FOUNDATION CAPITAL IX LP | 2,735,733.00 | 1.0000 | 4,735,576.00 | 1,999,843.00 |
| 3,437,184.1300 | GENSTAR CAP PARTNERS IX LP | 2,079,334.73 | 1.0000 | 3,437,184.13 | 1,357,849.40 |
| 3,242,708.0000 | SUMMIT PRTNR GROWTH EQ FD XB | 2,426,150.64 | 1.0000 | 3,242,708.00 | 816,557.36 |
| 2,339,175.0000 | NEW ENTERPRISE ASSOCIATES 17 LP | 2,101,334.00 | 1.0000 | 2,339,175.00 | 237,841.00 |
| 9,025,052.5600 | GIP IV-B FEEDER FUND LP | 7,447,242.01 | 1.0000 | 9,025,052.56 | 1,577,810.55 |
| 1,806,167.7500 | PTNRS GR RE SEC 20189USDA OPCO | 1,655,783.35 | 1.0000 | 1,806,167.75 | 150,384.40 |
| 2,428,780.0000 | K5 PRIVATE INVESTORS | 1,522,227.00 | 1.0000 | 2,428,780.00 | 906,553.00 |
| 2,550,536.0000 | CLAYTON DUBILIER RICE XI LP | 2,144,650.00 | 1.0000 | 2,550,536.00 | 405,886.00 |
| 2,103,353.0000 | ONE ROCK CAP PARTNERS III LP | 1,905,899.00 | 1.0000 | 2,103,353.00 | 197,454.00 |
| 3,066,131.0000 | FRANCISCO PARTNERS VI-B LP | 2,273,221.00 | 1.0000 | 3,066,131.00 | 792,910.00 |
| 1,511,124.0000 | SUMMIT PTNS VENT CAP FD VB LP | 1,329,457.00 | 1.0000 | 1,511,124.00 | 181,667.00 |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 1,893,120.0000 | REDPOINT VENTURES VIII LP | 1,307,550.00 | 1.0000 | 1,893,120.00 | 585,570.00 | |
| 3,147,955.3300 | SILVER LAKE PARTNERS VI LP | 2,375,787.41 | 1.0000 | 3,147,955.33 | 772,167.92 | |
| 4,067,766.5500 | MACQUARIE INFRASTRUCTURE V | 2,911,018.69 | 1.0000 | 4,067,766.55 | 1,156,747.86 | |
| 828,395.0000 | SUMMIT PTNS REINVEST FD LP | 934,637.00 | 1.0000 | 828,395.00 | 106,242.00- | |
| 4,524,595.2400 | BASALT INFRA PARTNERS III | 3,579,343.17 | 1.0000 | 4,524,595.24 | 945,252.07 | |
| 2,168,100.3400 | GENSTAR CAPITAL PARTNERS X LP | 1,952,905.16 | 1.0000 | 2,168,100.34 | 215,195.18 | |
| 1,562,972.0000 | REDPOINT OMEGA IV LP | 962,690.00 | 1.0000 | 1,562,972.00 | 600,282.00 | |
| 1,459,069.0000 | FOUNDATION CAPITAL X LP | 1,270,836.00 | 1.0000 | 1,459,069.00 | 188,233.00 | |
| 1,490,788.0000 | TA XIV-B LP | 1,313,332.50 | 1.0000 | 1,490,788.00 | 177,455.50 | |
| 2,269,281.0000 | TRIVE CAPITAL FUND IV-A LP | 1,639,998.00 | 1.0000 | 2,269,281.00 | 629,283.00 | |
| 921,673.0000 | SUMMIT PTNS GROWTH EQ XI-B LP | 851,145.00 | 1.0000 | 921,673.00 | 70,528.00 | |
| 3,788,158.0000 | ISQ GLOBAL INFRA FD III (USTE) LP | 3,090,555.00 | 1.0000 | 3,788,158.00 | 697,603.00 | |
| 9,568,450.8700 | BROOKFIELD INFRA FD IV - C LP | 7,596,928.16 | 1.0000 | 9,568,450.87 | 1,971,522.71 | |
| 18,891.0000 | HARBOURVEST PARTNERS VII VENTURE HOLDING FD LP | 1,467,152.00 | 1.0000 | 18,891.00 | 1,448,261.00- | |
| | | | | | 1,448,261.00- | I |
| 50,847.0000 | HARBOURVEST PARTNERS VIII-CAYMAN BUYOUT FUND LP | 3,432,947.00 | 1.0000 | 50,847.00 | 3,382,100.00- | |
| | | | | | 3,382,100.00- | I |
| 1,096,873.6800 | BLACKSTONE CAP PARTNERS VI LP | 1,706,360.36 | 1.0000 | 1,096,873.68 | 609,486.68- | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 1,570.1681 | UBS TRUMBULL PROPERTY FUND LP | 12,266,403.53 | 8,793.7351 | 13,807,642.48 | 1,541,238.95 | |
| | | | | | 1,541,238.95 | I |
| 0.0100 | ALINDA INFRASTRUCTURE FUND II LP | 2,710,216.89 | 1.0000 | 0.01 | 2,710,216.88- | |
| | | | | | 2,710,216.88- | I |
| TOTAL | PARTNERSHIP/JOINT VENTURE INTER | 169,088,219.18 | | 215,754,875.24 | 46,666,656.06 | |
| | | | | | 345,774.40- | C |
| | | | | | 47,012,430.46 | I |
| | OTHER INVESTMENTS | | | | | |
| 1.0000 | EURO - BOBL FUTURE (EUX) EXP MAR 26 | 0.00 | 136.4241 | 974.79- | 974.79- | |
| | | | | | 974.79- | I |
| 35.0000- | EURO-SCHATZ FUTURE (EUX) EXP MAR 26 | 0.00 | 125.4195 | 6,066.04 | 6,066.04 | |
| | | | | | 6,066.04 | I |
| 3.0000- | EURO-BUND FUTURE (EUX) EXP MAR 26 | 0.00 | 149.8245 | 6,224.58 | 6,224.58 | |
| | | | | | 6,224.58 | I |
| 400,000.0000 | SERBIA INTERNATIONAL BOND 144A 1.650% 03/03/2033 | 470,988.22 | 98.0900 | 392,360.26 | 78,627.96- | |
| | | | | | 12,628.22- | C |
| | | | | | 65,999.74- | I |
| 400,000.0000 | SERBIA INTERNATIONAL BOND 144A 1.000% 09/23/2028 | 462,329.08 | 109.6619 | 438,647.68 | 23,681.40- | |
| | | | | | 709.64- | C |
| | | | | | 22,971.76- | I |
| 1,300,000.0000 | REPUBLIC OF SOUTH AFRICA GOVER 8.250% 03/31/2032 | 108,973.20 | 6.1737 | 80,258.22 | 28,714.98- | |
| | | | | | 33,347.19- | C |
| | | | | | 4,632.21 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| 400,000.0000 | CCP_ZCS. P BRL-CDI 1D CME REC 13.32% 2029 JAN 02 | 0.00 | 0.0481- | 192.79- | 192.79- |
| | | | | | 6.70- C |
| | | | | | 186.09- I |
| 800,000.0000 | CCP_ZCS. P BRL-CDI 1D CME REC 13.93% 2027 JAN 04 | 0.00 | 0.0690- | 552.05- | 552.05- |
| | | | | | 19.20- C |
| | | | | | 532.85- I |
| 5,600,000.0000 | CCP_ZCS. P BRL-CDI 1D CME REC 13.93% 2027 JAN 04 | 0.00 | 0.0686- | 3,843.19- | 3,843.19- |
| | | | | | 133.64- C |
| | | | | | 3,709.55- I |
| 3,700,000.0000 | CCP_ZCS. P BRL-CDI 1D CME REC 13.29% 2029 JAN 02 | 0.00 | 0.0602- | 2,228.48- | 2,228.48- |
| | | | | | 77.49- C |
| | | | | | 2,150.99- I |
| 1,000,000.0000 | CCP_ZCS. P BRL-CDI 1D CME REC 12.87% 2031 JAN 02 | 0.00 | 0.2098- | 2,098.05- | 2,098.05- |
| | | | | | 40.97 C |
| | | | | | 2,139.02- I |
| 140,000.0000 | ROMANIAN GOVERNMENT INTER REGS 3.000% 02/14/2031 | 113,517.60 | 90.6811 | 126,953.54 | 13,435.94 |
| | | | | | 13,435.94 I |
| 190,000.0000 | ROMANIAN GOVERNMENT INTER REGS 3.000% 02/27/2027 | 171,490.20 | 98.4455 | 187,046.56 | 15,556.36 |
| | | | | | 15,556.36 I |
| 500,000.0000 | HUNGARY GOVERNMENT INTERN REGS 2.125% 09/22/2031 | 395,500.00 | 86.1290 | 430,645.35 | 35,145.35 |
| | | | | | 35,145.35 I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| 270,000.0000 | HUNGARY GOVERNMENT INTERN REGS 6.250% 09/22/2032 | 271,593.00 | 106.6526 | 287,962.08 | 16,369.08 |
| | | | | | 16,369.08 I |
| 80,000.0000 | ROMANIAN GOVERNMENT INTER REGS 5.750% 03/24/2035 | 78,076.80 | 99.2107 | 79,368.62 | 1,291.82 |
| | | | | | 1,291.82 I |
| 16,800,000.0000 | CCP_OIS. P USD-SOFR-COMPOUND C REC 4.0% 2026 DEC 18 | 14,685.34 | 0.5274 | 88,616.81 | 73,931.47 |
| | | | | | 73,931.47 I |
| 100,000.0000 | CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2028 DEC 20 | 0.01 | 1.6287 | 1,628.70 | 1,628.69 |
| | | | | | 1,628.69 I |
| 850,000.0000 | CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.28% 2033 OCT 17 | 40,311.59 | 4.1895 | 35,611.01 | 4,700.58- |
| | | | | | 4,700.58- I |
| 870,000.0000 | CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 4.36% 2028 OCT 17 | 0.08 | 2.7307- | 23,757.19- | 23,757.27- |
| | | | | | 23,757.27- I |
| 500,000.0000 | CCP_CDS. SP UL FORD MOTOR COMP REC 500BPS 2028 DEC 20 | 50,551.17 | 10.9309 | 54,654.50 | 4,103.33 |
| | | | | | 4,103.33 I |
| 2,500,000.0000 | CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.68% 2030 OCT 31 | 0.01 | 0.9720- | 24,300.95- | 24,300.96- |
| | | | | | 24,300.96- I |
| 1,900,000.0000 | CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.75% 2030 OCT 31 | 0.01 | 1.3065- | 24,824.32- | 24,824.33- |
| | | | | | 24,824.33- I |
| 2,300,000.0000 | CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.74% 2030 OCT 31 | 0.01 | 1.2449- | 28,633.97- | 28,633.98- |
| | | | | | 28,633.98- I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| 61,300,000.0000 | CCP_OIS. P USD-SOFR-COMPOUND C REC 4.5% 2027 DEC 15 | 358,562.93 | 1.2630 | 774,220.23 | 415,657.30 |
| | | | | | 415,657.30 I |
| 29,900,000.0000 | CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.5% 2027 DEC 15 | 0.08 | 2.2471- | 671,910.71- | 671,910.79- |
| | | | | | 671,910.79- I |
| 27,943,705.0000 | CCP_CDX. SP UL CDX.NA.IG.42_V1 REC 100BPS 2029 JUN 20 | 607,568.98 | 2.1409 | 598,246.78 | 9,322.20- |
| | | | | | 9,322.20- I |
| 3,020,000.0000 | CCP_IFS. P CPURNSA US CPI URBA REC 2.57% 2028 OCT 17 | 9,886.55 | 0.0511 | 1,544.34 | 8,342.21- |
| | | | | | 8,342.21- I |
| 2,630,000.0000 | CCP_IFS. R CPURNSA US CPI URBA PAY 2.62% 2033 OCT 17 | 1,408.19 | 1.3603- | 35,776.68- | 37,184.87- |
| | | | | | 37,184.87- I |
| 1,000,000.0000 | CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.75% 2034 DEC 18 | 0.01 | 0.0973- | 973.63- | 973.64- |
| | | | | | 973.64- I |
| 24,001,063.0000 | CCP_CDX. SP UL CDX.NA.IG.43_V1 REC 100BPS 2029 DEC 20 | 531,401.90 | 2.2329 | 535,919.74 | 4,517.84 |
| | | | | | 4,517.84 I |
| 200,000.0000 | CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.84% 2030 MAR 04 | 0.01 | 1.6714- | 3,342.95- | 3,342.96- |
| | | | | | 3,342.96- I |
| 100,000.0000 | CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.91% 2035 MAR 04 | 0.01 | 1.2148- | 1,214.90- | 1,214.91- |
| | | | | | 1,214.91- I |
| 40,000.0000 | CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.87% 2035 MAR 05 | 0.00 | 0.9538- | 381.56- | 381.56- |
| | | | | | 381.56- I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| 100,000.0000 | CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.9% 2035 MAR 11 | 0.01 | 1.1402- | 1,140.28- | 1,140.29- |
| | | | | | 1,140.29- I |
| 100,000.0000 | CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.91% 2035 MAR 12 | 0.01 | 1.1871- | 1,187.17- | 1,187.18- |
| | | | | | 1,187.18- I |
| 100,000.0000 | CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.98% 2035 MAR 21 | 0.01 | 1.7240- | 1,724.01- | 1,724.02- |
| | | | | | 1,724.02- I |
| 200,000.0000 | CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.93% 2035 MAR 24 | 0.02 | 1.3663- | 2,732.71- | 2,732.73- |
| | | | | | 2,732.73- I |
| 100,000.0000 | CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.88% 2035 MAR 25 | 0.01 | 1.0061- | 1,006.11- | 1,006.12- |
| | | | | | 1,006.12- I |
| 620,000.0000 | CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 4.21% 2055 MAY 21 | 15,419.28 | 2.8689 | 17,787.54 | 2,368.26 |
| | | | | | 2,368.26 I |
| 880,000.0000 | CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.85% 2032 MAY 21 | 10,131.20 | 0.9521 | 8,378.57 | 1,752.63- |
| | | | | | 1,752.63- I |
| 1,000,000.0000 | CCP_CDS. SP UL MORGAN STANLEY REC 100BPS 2026 JUN 20 | 4,834.89 | 0.3611 | 3,611.00 | 1,223.89- |
| | | | | | 1,223.89- I |
| 10,490,000.0000 | CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.37% 2028 JUN 23 | 9,243.59 | 0.0930 | 9,757.48 | 513.89 |
| | | | | | 513.89 I |
| 2,720,000.0000 | CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.1% 2035 JUN 24 | 0.02 | 0.1442- | 3,922.87- | 3,922.89- |
| | | | | | 3,922.89- I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 11,040,000.0000 | CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.6% 2030 JUN 23 | 0.02 | 0.0284- | 3,135.91- | 3,135.93- | |
| | | | | | 3,135.93- | I |
| 5,290,000.0000 | CCP_OIS. P USD-SOFR-OIS COMPOU REC 3.38% 2031 AUG 31 | 9,783.93 | 0.5708- | 30,195.74- | 39,979.67- | |
| | | | | | 39,979.67- | I |
| 2,900,000.0000 | CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.81% 2036 AUG 31 | 289.55 | 0.4803 | 13,929.28 | 13,639.73 | |
| | | | | | 13,639.73 | I |
| 3,700,000.0000 | CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.06% 2027 AUG 31 | 712.83 | 0.1139 | 4,214.56 | 3,501.73 | |
| | | | | | 3,501.73 | I |
| 300,000.0000 | CCP_CDS. SP UL THE BOEING COMP REC 100BPS 2030 DEC 20 | 5,009.88 | 1.5774 | 4,732.20 | 277.68- | |
| | | | | | 277.68- | I |
| 100,000.0000 | CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.55% 2035 SEP 17 | 0.01 | 1.9166 | 1,916.61 | 1,916.60 | |
| | | | | | 1,916.60 | I |
| 7,275,000.0000 | CCP_CDX. SP UL CDX.NA.IG.45_V1 REC 100BPS 2030 DEC 20 | 167,675.77 | 2.2665 | 164,887.88 | 2,787.89- | |
| | | | | | 2,787.89- | I |
| 9,100,000.0000 | CCP_CDX. SP UL CDX.NA.IG.45 CM REC 100BPS 2030 DEC 20 | 202,274.12 | 2.2665 | 206,251.50 | 3,977.38 | |
| | | | | | 3,977.38 | I |
| 7,675,000.0000 | CCP_CDX. BP UL CDX.NA.IG.45_V1 PAY 100BPS 2035 DEC 20 | 0.01 | 0.8390- | 64,393.25- | 64,393.26- | |
| | | | | | 64,393.26- | I |
| 900,000.0000 | CCP_CDX. SP UL CDX.NA.HY.45 CM REC 500BPS 2030 DEC 20 | 68,650.02 | 7.6405 | 68,764.50 | 114.48 | |
| | | | | | 114.48 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 800,000.0000 | CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.75% 2045 DEC 17 | 20,965.31 | 5.5015 | 44,012.16 | 23,046.85 | |
| | | | | | 23,046.85 | I |
| 2,330,000.0000 | CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.58% 2032 OCT 10 | 3,244.93 | 0.7513 | 17,507.13 | 14,262.20 | |
| | | | | | 14,262.20 | I |
| 3,360,000.0000 | CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.2% 2028 OCT 07 | 0.02 | 0.1402- | 4,710.72- | 4,710.74- | |
| | | | | | 4,710.74- | I |
| 1,580,000.0000 | CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.44% 2040 OCT 09 | 0.02 | 0.9087- | 14,358.79- | 14,358.81- | |
| | | | | | 14,358.81- | I |
| 400,000.0000 | CXT. SP UL CDX.NA.HY.45 R 500BPS 2030 DEC 20 | 60,177.69 | 15.1985 | 60,794.36 | 616.67 | |
| | | | | | 616.67 | I |
| 530,000.0000 | CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.83% 2056 JAN 30 | 14,141.16 | 5.8352 | 30,926.72 | 16,785.56 | |
| | | | | | 16,785.56 | I |
| 1,890,000.0000 | CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.26% 2031 JAN 30 | 0.02 | 0.9273- | 17,526.44- | 17,526.46- | |
| | | | | | 17,526.46- | I |
| 4,820,000.0000 | CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.14% 2027 DEC 15 | 1,771.24 | 0.1896 | 9,143.30 | 7,372.06 | |
| | | | | | 7,372.06 | I |
| 800,000.0000 | CCP_CDS. SP UL ORCLE CME REC 100BPS 2030 DEC 20 | 0.01 | 1.9578- | 15,662.40- | 15,662.41- | |
| | | | | | 15,662.41- | I |
| 270,000.0000 | CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 4.48% 2055 MAY 21 | 143.44 | 0.2244- | 605.88- | 749.32- | |
| | | | | | 749.32- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 410,000.0000 | CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.59% 2032 MAY 21 | 71.78 | 0.0579- | 237.72- | 309.50- | |
| | | | | | 309.50- | I |
| 2,630,000.0000 | CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.2% 2028 JUN 23 | 312.77 | 0.0643- | 1,692.77- | 2,005.54- | |
| | | | | | 2,005.54- | I |
| 670,000.0000 | CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.08% 2035 JUN 24 | 175.95 | 0.2306- | 1,545.62- | 1,721.57- | |
| | | | | | 1,721.57- | I |
| 2,770,000.0000 | CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.48% 2030 JUN 23 | 0.01 | 0.1766 | 4,893.79 | 4,893.78 | |
| | | | | | 4,893.78 | I |
| 170,000.0000 | CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.41% 2030 DEC 22 | 0.01 | 0.1589 | 270.22 | 270.21 | |
| | | | | | 270.21 | I |
| 180,000.0000 | CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.75% 2035 DEC 22 | 324.28 | 0.2005- | 360.99- | 685.27- | |
| | | | | | 685.27- | I |
| 4,300,000.0000 | CCP_OIS. P USD-SOFR-OIS COMPOU REC 3.47% 2031 AUG 31 | 246.82 | 0.0608- | 2,614.40- | 2,861.22- | |
| | | | | | 2,861.22- | I |
| 2,380,000.0000 | CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.83% 2036 AUG 31 | 2,669.23 | 0.0807 | 1,921.14 | 748.09- | |
| | | | | | 748.09- | I |
| 3,000,000.0000 | CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.17% 2027 AUG 31 | 546.64 | 0.0043- | 130.80- | 677.44- | |
| | | | | | 677.44- | I |
| 600,000.0000 | CCP_IFS. R USA-CPI-U 1Y CME PAY 2.42% 2035 DEC 22 | 0.01 | 0.1880- | 1,128.06- | 1,128.07- | |
| | | | | | 1,128.07- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 549,500.0000 | CCP_IFS. P USA-CPI-U 1Y CME REC 2.38% 2030 DEC 22 | 1,014.29 | 0.1590 | 874.03 | 140.26- | |
| | | | | | 140.26- | I |
| 513,000.0000 | KRW/USD SPOT OPTION 2026 PUT FEB 26 1413.00 ED 02/27/26 | 3,460.19 | 0.0067 | 3,460.19 | 0.00 | |
| 1,072,000.0000 | KRW/USD SPOT OPTION 2026 PUT FEB 26 1410.000 ED 022726 | 7,642.29 | 0.0071 | 7,642.29 | 0.00 | |
| 273,000.0000 | KRW/USD SPOT OPTION 2026 PUT FEB 26 1415.000 ED 021926 | 1,847.94 | 0.0067 | 1,847.94 | 0.00 | |
| 17,000.0000 | KRW/USD SPOT OPTION 2026 PUT FEB 26 1412.000 ED 022426 | 112.58 | 0.0066 | 112.58 | 0.00 | |
| 180,000.0000 | KRW/USD SPOT OPTION 2026 PUT FEB 26 1412.000 ED 022426 | 1,218.60 | 0.0067 | 1,218.60 | 0.00 | |
| 100,000.0000 | CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.55% 2035 APR 16 | 0.01 | 3.1900 | 3,190.09 | 3,190.08 | |
| | | | | | 473.85 | C |
| | | | | | 2,716.23 | I |
| 100,000.0000 | CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.53% 2035 APR 23 | 0.01 | 3.4009 | 3,400.98 | 3,400.97 | |
| | | | | | 505.17 | C |
| | | | | | 2,895.80 | I |
| 100,000.0000 | CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.45% 2035 MAY 05 | 0.01 | 4.2236 | 4,223.63 | 4,223.62 | |
| | | | | | 627.37 | C |
| | | | | | 3,596.25 | I |
| 110,000.0000 | CCP_IRS. P EUR-EURIBOR-REUTERS REC 2.5% 2031 MAR 18 | 477.38 | 0.5935- | 652.85- | 1,130.23- | |
| | | | | | 4.52- | C |
| | | | | | 1,125.71- | I |

NIAGARA MOHWAK PENSION PLAN
EIN: 04-1663150 PLAN #: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 170,000.0000 | CCP_CDX. SP UL ITRAXX EUROPE C REC 500BPS 2030 DEC 20 | 20,865.88 | 12.9900 | 22,083.01 | 1,217.13 | |
| | | | | | 7.83- | C |
| | | | | | 1,224.96 | I |
| 550,000.0000 | CCP_CDX. SP UL ITRAXX EUROPE S REC 100BPS 2030 DEC 20 | 14,235.76 | 2.7101 | 14,905.88 | 670.12 | |
| | | | | | 26.11 | C |
| | | | | | 644.01 | I |
| 1,200,000.0000 | CXT. SP UL ITRAXX EUROPE CROSS R 500BPS 2030 DEC 20 | 270,815.61 | 23.3739 | 280,487.46 | 9,671.85 | |
| | | | | | 3,270.31 | C |
| | | | | | 6,401.54 | I |
| 1,000,000.0000 | CXT. SP UL ITRAXX EUROPE CROSS R 500BPS 2030 DEC 20 | 226,606.76 | 23.3739 | 233,739.54 | 7,132.78 | |
| | | | | | 2,921.94 | C |
| | | | | | 4,210.84 | I |
| 275,000.0000 | CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09 | 326,108.75 | 116.6660 | 320,831.50 | 5,277.25- | |
| | | | | | 5,277.25- | I |
| 300,000.0000 | CASSA DEPOSITI E PRESTITI 144A 5.750% 05/05/2026 DD 05/05/23 | 299,430.00 | 100.5410 | 301,623.00 | 2,193.00 | |
| | | | | | 2,193.00 | I |
| 400,000.0000 | CASSA DEPOSITI E PRESTITI 144A 5.875% 04/30/2029 DD 04/30/24 | 396,644.00 | 105.3590 | 421,436.00 | 24,792.00 | |
| | | | | | 24,792.00 | I |
| 410,000.0000 | CHILE GOVERNMENT INTERNATIONAL 2.550% 07/27/2033 DD 07/27/21 | 333,945.00 | 86.6150 | 355,121.50 | 21,176.50 | |
| | | | | | 21,176.50 | I |
| 100,000.0000 | DALLAS TX 0.000% 02/15/2033 DD 02/16/05 | 73,026.00 | 72.5930 | 72,593.00 | 433.00- | |
| | | | | | 433.00- | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 910,000.0000 | EUROPEAN INVESTMENT BANK 4.625% 02/12/2035 DD 02/12/25 | 906,041.50 | 103.5350 | 942,168.50 | 36,127.00 | |
| | | | | | 36,127.00 | I |
| 160,000.0000 | FLORIDA ST BRD OF ADMIN FIN CO 5.526% 07/01/2034 DD 05/01/24 | 160,000.00 | 105.1440 | 168,230.40 | 8,230.40 | |
| | | | | | 8,230.40 | I |
| 200,000.0000 | FRESNO CNTY CA PENSN OBLG 0.000% 08/15/2032 DD 03/23/04 | 148,100.00 | 74.6850 | 149,370.00 | 1,270.00 | |
| | | | | | 1,270.00 | I |
| 400,000.0000 | HUNGARY GOVERNMENT INTERN 144A 5.375% 09/26/2030 DD 06/23/25 | 397,884.00 | 102.7740 | 411,096.00 | 13,212.00 | |
| | | | | | 13,212.00 | I |
| 360,000.0000 | INDONESIA GOVERNMENT INTERNATI 3.400% 09/18/2029 DD 06/18/19 | 335,696.40 | 97.1600 | 349,776.00 | 14,079.60 | |
| | | | | | 14,079.60 | I |
| 1,040,000.0000 | INTERNATIONAL DEVELOPMENT 144A 4.500% 02/12/2035 DD 02/12/25 | 1,033,219.20 | 102.0600 | 1,061,424.00 | 28,204.80 | |
| | | | | | 28,204.80 | I |
| 500,000.0000 | ISRAEL GOVERNMENT INTERNATIONA 5.375% 03/12/2029 DD 03/12/24 | 497,345.00 | 102.9230 | 514,615.00 | 17,270.00 | |
| | | | | | 17,270.00 | I |
| 95,000.0000 | MUNI ELEC AUTH OF GEORGIA 6.637% 04/01/2057 DD 03/11/10 | 137,330.10 | 108.1450 | 102,737.75 | 34,592.35- | |
| | | | | | 34,592.35- | I |
| 522,841.9959 | NEW YORK ST DORM AUTH ST PERSO 5.500% 03/15/2030 DD 06/03/10 | 544,356.95 | 101.6700 | 531,573.46 | 12,783.49- | |
| 300,000.0000 | PANAMA GOVERNMENT INTERNATIONA 7.500% 03/01/2031 DD 02/29/24 | 305,520.00 | 110.8600 | 332,580.00 | 27,060.00 | |
| | | | | | 27,060.00 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 150,000.0000 | PERUVIAN GOVERNMENT INTERNATIO SR UNSECURED | 149,442.00 | 101.9850 | 152,977.50 | 3,535.50 | |
| | | | | | 3,535.50 | I |
| 670,000.0000 | SALES TAX SECURITIZATION CORP 4.736% 01/01/2030 DD 02/02/23 | 676,257.80 | 102.4100 | 686,147.00 | 9,889.20 | |
| 300,000.0000 | SAUDI GOVERNMENT INTERNAT 144A 5.125% 01/13/2028 DD 01/13/25 | 299,562.00 | 102.1260 | 306,378.00 | 6,816.00 | |
| | | | | | 6,816.00 | I |
| 300,000.0000 | REPUBLIC OF SOUTH AFRICA 144A 7.100% 11/19/2036 DD 11/19/24 | 300,000.00 | 107.3660 | 322,098.00 | 22,098.00 | |
| | | | | | 22,098.00 | I |
| 610,000.0000 | MEXICO GOVERNMENT INTERNATIONA 2.659% 05/24/2031 DD 11/24/20 | 503,250.00 | 89.0000 | 542,900.00 | 39,650.00 | |
| | | | | | 39,650.00 | I |
| 520,000.0000 | MEXICO GOVERNMENT INTERNATIONA 5.000% 05/07/2029 DD 01/08/24 | 518,211.20 | 101.6000 | 528,320.00 | 10,108.80 | |
| | | | | | 10,108.80 | I |
| 77.0000 | ULTRA 10YR US TREAS NT FUT CBT EXP MAR 26 | 0.00 | 115.0156 | 46,649.74- | 46,649.74- | |
| | | | | | 46,649.74- | I |
| 10.0000- | US TREAS BD FUTURE (CBT) EXP MAR 26 | 0.00 | 115.5937 | 13,113.79 | 13,113.79 | |
| | | | | | 13,113.79 | I |
| 97.0000 | US 10YR TREAS NTS FUTURE (CBT) EXP MAR 26 | 0.00 | 112.4375 | 41,135.31- | 41,135.31- | |
| | | | | | 41,135.31- | I |
| 311.0000- | US 5YR TREAS NTS FUTURE (CBT) EXP MAR 26 | 0.00 | 109.3046 | 105,417.48 | 105,417.48 | |
| | | | | | 105,417.48 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 258.0000- | US 2YR TREAS NTS FUT (CBT) EXP MAR 26 | 0.00 | 104.3945 | 41,439.81 | 41,439.81 | |
| | | | | | 41,439.81 | I |
| 3,268.0000- | US ULTRA BOND (CBT) EXP MAR 26 | 0.00 | 118.0000 | 6,416,499.15 | 6,416,499.15 | |
| | | | | | 6,416,499.15 | I |
| 58,679.0000 | TRS EL LUTLTRUU INDEX P FEDL01 27 BPS 2026 JAN 12 | 0.00 | 77.8006- | 4,565,263.46- | 4,565,263.46- | |
| 97,481.0000 | TRS EL LT09TRUU INDEX P FEDL01 26 BPS 2026 JAN 12 | 0.00 | 4.9402- | 481,580.61- | 481,580.61- | |
| 97,482.0000 | TRS EL LT09TRUU INDEX P FEDL01 28.5 BPS 2026 JAN 09 | 0.00 | 2.7547- | 268,533.86- | 268,533.86- | |
| 53,770.0000 | TRS EL LUTLTRUU INDEX P FEDL01 27 BPS 2026 JAN 13 | 0.00 | 93.7429- | 5,040,556.11- | 5,040,556.11- | |
| 497,984.0000 | CITIGROUP GLOBAL TRI REPO 3.810% 01/02/2026 DD 12/31/25 | 497,984.00 | 100.0000 | 497,984.00 | 0.00 | |
| 10,415,015.0000 | BNP PARIBAS TRI REPO 3.820% 01/02/2026 DD 12/31/25 | 10,415,015.00 | 100.0000 | 10,415,015.00 | 0.00 | |
| 164,364.0000 | DEUTSCHE BANK SEC TRI REPO 3.840% 01/02/2026 DD 12/31/25 | 164,364.00 | 100.0000 | 164,364.00 | 0.00 | |
| 5,212,348.0000 | MIZUHO REPO A TRI REPO 3.820% 01/02/2026 DD 12/31/25 | 5,212,348.00 | 100.0000 | 5,212,348.00 | 0.00 | |
| 691,944.0000 | DEUTSCHE BANK SEC TRI REPO 3.800% 01/02/2026 DD 12/31/25 | 691,944.00 | 100.0000 | 691,944.00 | 0.00 | |
| 5,433,433.0000 | MERRILL LYNCH TRI REPO 3.820% 01/02/2026 DD 12/31/25 | 5,433,433.00 | 100.0000 | 5,433,433.00 | 0.00 | |
| | TOTAL OTHER INVESTMENTS | 35,590,416.71 | | 31,503,025.25 | 4,087,391.46- | |
| | | | | | 39,068.71- | C |
| | | | | | 4,048,322.75- | I |

NIAGARA MOHWAK PENSION PLAN
EIN: 04-1663150 PLAN #: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| | COMMON/COLLECTIVE TRUST | | | | | |
| 456,611.2640 | US TOTAL MARKET INDEX NL FUND | 30,973,001.51 | 114.6230 | 52,338,152.91 | 21,365,151.40 | |
| 1,948,273.9600 | EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01 | 1,948,273.96 | 1.0000 | 1,948,273.96 | 0.00 | |
| 604,601.5130 | SSGA MSCI ACWI EX-US INDEX (ZVG9) | 13,594,971.45 | 37.9320 | 22,933,744.59 | 9,338,773.14 | |
| | | | | | 9,338,773.14 | I |
| 0.0100 | SHORT TERM INVESTMENT FUNDS | 0.01 | 1.0000 | 0.01 | 0.00 | |
| 1,017,043.2350 | SSGA INTER CREDIT INDEX NL FD | 34,178,849.65 | 40.0240 | 40,706,138.44 | 6,527,288.79 | |
| TOTAL | COMMON/COLLECTIVE TRUST | 80,695,096.58 | | 117,926,309.91 | 37,231,213.33 | |
| | | | | | 0.00 | C |
| | | | | | 37,231,213.33 | I |
| | 103-12 INVESTMENT ENTITIES | | | | | |
| 1,551,289.0000 | HIPEP VII EMERGING MARKETS FEEDER FUND LP | 1,077,441.00 | 1.0000 | 1,551,289.00 | 473,848.00 | |
| | | | | | 473,848.00 | I |
| 68,087.0000 | HARBOURVEST PRTNRS VIII CAYMAN MEZZ & DISTRESSED DEBT FD LP | 1,307,453.00 | 1.0000 | 68,087.00 | 1,239,366.00- | |
| | | | | | 1,239,366.00- | I |
| TOTAL | 103-12 INVESTMENT ENTITIES | 2,384,894.00 | | 1,619,376.00 | 765,518.00- | |
| | | | | | 0.00 | C |
| | | | | | 765,518.00- | I |
| | REGISTERED INVESTMENT COMPANIES | | | | | |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 184,364.5910 | PIMCO FDS PAC INVT MGMT SER SHORT TERM PORTFOLIO INSTL CL | 1,621,373.68 | 9.0300 | 1,664,812.26 | 43,438.58 | |
| | | | | | 43,438.58 | I |
| TOTAL | REGISTERED INVESTMENT COMPANIES | 1,621,373.68 | | 1,664,812.26 | 43,438.58 | |
| | | | | | 0.00 | C |
| | | | | | 43,438.58 | I |
| | SHORT SALES | | | | | |
| 400,000.0000- | CCP_ZCS._P BRL-CDI 1D CME REC 13.32% 2029 JAN 02 | 0.00 | 0.0000 | 0.00 | 0.00 | |
| 800,000.0000- | CCP_ZCS._P BRL-CDI 1D CME REC 13.93% 2027 JAN 04 | 0.00 | 0.0000 | 0.00 | 0.00 | |
| 5,600,000.0000- | CCP_ZCS._P BRL-CDI 1D CME REC 13.93% 2027 JAN 04 | 0.00 | 0.0000 | 0.00 | 0.00 | |
| 3,700,000.0000- | CCP_ZCS._P BRL-CDI 1D CME REC 13.29% 2029 JAN 02 | 0.00 | 0.0000 | 0.00 | 0.00 | |
| 1,000,000.0000- | CCP_ZCS._P BRL-CDI 1D CME REC 12.87% 2031 JAN 02 | 0.00 | 0.0000 | 0.00 | 0.00 | |
| 16,800,000.0000- | CCP_OIS._P USD-SOFR-COMPOUND C REC 4.0% 2026 DEC 18 | 7,987.39- | 0.0000 | 0.00 | 7,987.39 | |
| | | | | | 7,987.39 | I |
| 100,000.0000- | CCP_CDS._SP UL VERIZON COMMUNI REC 100BPS 2028 DEC 20 | 248.86- | 0.0000 | 0.00 | 248.86 | |
| | | | | | 248.86 | I |
| 850,000.0000- | CCP_OIS._P USD-SOFR-COMPOUND 1 REC 4.28% 2033 OCT 17 | 0.07- | 0.0000 | 0.00 | 0.07 | |
| | | | | | 0.07 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 870,000.0000- | CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 4.36% 2028 OCT 17 | 22,293.93- | 0.0000 | 0.00 | 22,293.93 | |
| | | | | | 22,293.93 | I |
| 500,000.0000- | CCP_CDS._SP UL FORD MOTOR COMP REC 500BPS 2028 DEC 20 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 2,500,000.0000- | CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.68% 2030 OCT 31 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 1,900,000.0000- | CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.75% 2030 OCT 31 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 2,300,000.0000- | CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.74% 2030 OCT 31 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 61,300,000.0000- | CCP_OIS._P USD-SOFR-COMPOUND C REC 4.5% 2027 DEC 15 | 0.07- | 0.0000 | 0.00 | 0.07 | |
| | | | | | 0.07 | I |
| 29,900,000.0000- | CCP_IRS._R USD-SOFR-COMPOUND C PAY 4.5% 2027 DEC 15 | 341,570.49- | 0.0000 | 0.00 | 341,570.49 | |
| | | | | | 341,570.49 | I |
| 27,943,705.0000- | CCP_CDX._SP UL CDX.NA.IG.42_V1 REC 100BPS 2029 JUN 20 | 0.06- | 0.0000 | 0.00 | 0.06 | |
| | | | | | 0.06 | I |
| 3,020,000.0000- | CCP_IFS._P CPURNSA US CPI URBA REC 2.57% 2028 OCT 17 | 15,288.02- | 0.0000 | 0.00 | 15,288.02 | |
| | | | | | 15,288.02 | I |
| 2,630,000.0000- | CCP_IFS._R CPURNSA US CPI URBA PAY 2.62% 2033 OCT 17 | 19,627.35- | 0.0000 | 0.00 | 19,627.35 | |
| | | | | | 19,627.35 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 1,000,000.0000- | CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.75% 2034 DEC 18 | 3,504.41- | 0.0000 | 0.00 | 3,504.41 | |
| | | | | | 3,504.41 | I |
| 24,001,063.0000- | CCP_CDX._SP UL CDX.NA.IG.43_V1 REC 100BPS 2029 DEC 20 | 0.07- | 0.0000 | 0.00 | 0.07 | |
| | | | | | 0.07 | I |
| 200,000.0000- | CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.84% 2030 MAR 04 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 100,000.0000- | CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.91% 2035 MAR 04 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 40,000.0000- | CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.87% 2035 MAR 05 | 0.00 | 0.0000 | 0.00 | 0.00 | |
| 100,000.0000- | CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.9% 2035 MAR 11 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 100,000.0000- | CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.91% 2035 MAR 12 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 100,000.0000- | CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.98% 2035 MAR 21 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 200,000.0000- | CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.93% 2035 MAR 24 | 0.02- | 0.0000 | 0.00 | 0.02 | |
| | | | | | 0.02 | I |
| 100,000.0000- | CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.88% 2035 MAR 25 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 620,000.0000- | CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 4.21% 2055 MAY 21 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 880,000.0000- | CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.85% 2032 MAY 21 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 1,000,000.0000- | CCP_CDS._SP UL MORGAN STANLEY REC 100BPS 2026 JUN 20 | 0.02- | 0.0000 | 0.00 | 0.02 | |
| | | | | | 0.02 | I |
| 10,490,000.0000- | CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.37% 2028 JUN 23 | 0.02- | 0.0000 | 0.00 | 0.02 | |
| | | | | | 0.02 | I |
| 2,720,000.0000- | CCP_OIS._P USD-SOFR-COMPOUND 1 REC 4.1% 2035 JUN 24 | 2,140.90- | 0.0000 | 0.00 | 2,140.90 | |
| | | | | | 2,140.90 | I |
| 11,040,000.0000- | CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.6% 2030 JUN 23 | 11,001.74- | 0.0000 | 0.00 | 11,001.74 | |
| | | | | | 11,001.74 | I |
| 5,290,000.0000- | CCP_OIS._P USD-SOFR-OIS COMPOU REC 3.38% 2031 AUG 31 | 100.98- | 0.0000 | 0.00 | 100.98 | |
| | | | | | 100.98 | I |
| 2,900,000.0000- | CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.81% 2036 AUG 31 | 20,031.07- | 0.0000 | 0.00 | 20,031.07 | |
| | | | | | 20,031.07 | I |
| 3,700,000.0000- | CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.06% 2027 AUG 31 | 87.39- | 0.0000 | 0.00 | 87.39 | |
| | | | | | 87.39 | I |
| 300,000.0000- | CCP_CDS._SP UL THE BOEING COMP REC 100BPS 2030 DEC 20 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 100,000.0000- | CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.55% 2035 SEP 17 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 7,275,000.0000- | CCP_CDX._SP UL CDX.NA.IG.45_V1 REC 100BPS 2030 DEC 20 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 9,100,000.0000- | CCP_CDX._SP UL CDX.NA.IG.45 CM REC 100BPS 2030 DEC 20 | 0.04- | 0.0000 | 0.00 | 0.04 | |
| | | | | | 0.04 | I |
| 7,675,000.0000- | CCP_CDX._BP UL CDX.NA.IG.45_V1 PAY 100BPS 2035 DEC 20 | 51,604.61- | 0.0000 | 0.00 | 51,604.61 | |
| | | | | | 51,604.61 | I |
| 900,000.0000- | CCP_CDX._SP UL CDX.NA.HY.45 CM REC 500BPS 2030 DEC 20 | 0.02- | 0.0000 | 0.00 | 0.02 | |
| | | | | | 0.02 | I |
| 800,000.0000- | CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.75% 2045 DEC 17 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 2,330,000.0000- | CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.58% 2032 OCT 10 | 0.02- | 0.0000 | 0.00 | 0.02 | |
| | | | | | 0.02 | I |
| 3,360,000.0000- | CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.2% 2028 OCT 07 | 603.14- | 0.0000 | 0.00 | 603.14 | |
| | | | | | 603.14 | I |
| 1,580,000.0000- | CCP_OIS._P USD-SOFR-COMPOUND 1 REC 4.44% 2040 OCT 09 | 4,162.53- | 0.0000 | 0.00 | 4,162.53 | |
| | | | | | 4,162.53 | I |
| 400,000.0000- | CXT._SP UL CDX.NA.HY.45 R 500BPS 2030 DEC 20 | 0.00 | 0.0000 | 0.00 | 0.00 | |

NIAGARA MOHWAK PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 530,000.0000- | CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.83% 2056 JAN 30 | 0.02- | 0.0000 | 0.00 | 0.02 | |
| | | | | | 0.02 | I |
| 1,890,000.0000- | CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.26% 2031 JAN 30 | 11,096.79- | 0.0000 | 0.00 | 11,096.79 | |
| | | | | | 11,096.79 | I |
| 4,820,000.0000- | CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.14% 2027 DEC 15 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 800,000.0000- | CCP_CDS._SP UL ORCLE CME REC 100BPS 2030 DEC 20 | 8,920.32- | 0.0000 | 0.00 | 8,920.32 | |
| | | | | | 8,920.32 | I |
| 270,000.0000- | CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 4.48% 2055 MAY 21 | 0.02- | 0.0000 | 0.00 | 0.02 | |
| | | | | | 0.02 | I |
| 410,000.0000- | CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.59% 2032 MAY 21 | 121.86- | 0.0000 | 0.00 | 121.86 | |
| | | | | | 121.86 | I |
| 2,630,000.0000- | CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.2% 2028 JUN 23 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 670,000.0000- | CCP_OIS._P USD-SOFR-COMPOUND 1 REC 4.08% 2035 JUN 24 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 2,770,000.0000- | CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.48% 2030 JUN 23 | 530.53- | 0.0000 | 0.00 | 530.53 | |
| | | | | | 530.53 | I |
| 170,000.0000- | CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.41% 2030 DEC 22 | 137.42- | 0.0000 | 0.00 | 137.42 | |
| | | | | | 137.42 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 180,000.0000- | CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.75% 2035 DEC 22 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 4,300,000.0000- | CCP_OIS._P USD-SOFR-OIS COMPOU REC 3.47% 2031 AUG 31 | 3,468.91- | 0.0000 | 0.00 | 3,468.91 | |
| | | | | | 3,468.91 | I |
| 2,380,000.0000- | CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.83% 2036 AUG 31 | 0.03- | 0.0000 | 0.00 | 0.03 | |
| | | | | | 0.03 | I |
| 3,000,000.0000- | CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.17% 2027 AUG 31 | 162.49- | 0.0000 | 0.00 | 162.49 | |
| | | | | | 162.49 | I |
| 600,000.0000- | CCP_IFS._R USA-CPI-U 1Y CME PAY 2.42% 2035 DEC 22 | 912.13- | 0.0000 | 0.00 | 912.13 | |
| | | | | | 912.13 | I |
| 549,500.0000- | CCP_IFS._P USA-CPI-U 1Y CME REC 2.38% 2030 DEC 22 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 100,000.0000- | CCP_IRS._R EUR-EURIBOR-REUTERS PAY 2.55% 2035 APR 16 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 100,000.0000- | CCP_IRS._R EUR-EURIBOR-REUTERS PAY 2.53% 2035 APR 23 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 100,000.0000- | CCP_IRS._R EUR-EURIBOR-REUTERS PAY 2.45% 2035 MAY 05 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |
| 110,000.0000- | CCP_IRS._P EUR-EURIBOR-REUTERS REC 2.5% 2031 MAR 18 | 0.01- | 0.0000 | 0.00 | 0.01 | |
| | | | | | 0.01 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 170,000.0000- | CCP_CDX._SP UL ITRAXX EUROPE C REC 500BPS 2030 DEC 20 | 0.03- | 0.0000 | 0.00 | 0.03 | |
| | | | | | 0.03 | I |
| 550,000.0000- | CCP_CDX._SP UL ITRAXX EUROPE S REC 100BPS 2030 DEC 20 | 0.03- | 0.0000 | 0.00 | 0.03 | |
| | | | | | 0.03 | I |
| 1,200,000.0000- | CXT._SP UL ITRAXX EUROPE CROSS R 500BPS 2030 DEC 20 | 0.00 | 0.0000 | 0.00 | 0.00 | |
| 1,000,000.0000- | CXT._SP UL ITRAXX EUROPE CROSS R 500BPS 2030 DEC 20 | 0.00 | 0.0000 | 0.00 | 0.00 | |
| 196,502,474.8300- | TRS_FL LUTLTRUU INDEX P FEDL01 27 BPS 2026 JAN 12 | 0.00 | 0.0000 | 0.00 | 0.00 | |
| 48,870,149.7300- | TRS_FL LT09TRUU INDEX P FEDL01 26 BPS 2026 JAN 12 | 0.00 | 0.0000 | 0.00 | 0.00 | |
| 48,848,230.2000- | TRS_FL LT09TRUU INDEX P FEDL01 28.5 BPS 2026 JAN 09 | 0.00 | 0.0000 | 0.00 | 0.00 | |
| 181,641,512.4000- | TRS_FL LUTLTRUU INDEX P FEDL01 27 BPS 2026 JAN 13 | 0.00 | 0.0000 | 0.00 | 0.00 | |
| 200,000.0000- | SWAP/ISDA BANK OF AMERICA (BOA 01/01/2049 DD 07/01/08 | 200,000.00- | 100.0000 | 200,000.00- | 0.00 | |
| 290,000.0000- | SWAP/ISDA JPM CASH COLLATERAL VAR RT 01/01/2049 DD 07/01/08 | 290,000.00- | 100.0000 | 290,000.00- | 0.00 | |
| TOTAL | SHORT SALES | 1,015,604.05- | | 490,000.00- | 525,604.05 | |
| | | | | | 0.00 | C |
| | | | | | 525,604.05 | I |

WRITTEN OPTIONS

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 1.0000- | EURO-BUND FUTURE MAR 26 CALL FEB 26 130.500 ED 012326 | 0.00 | 0.0469 | 46.98- | 46.98- | |
| | | | | | 46.98- | I |
| 1.0000- | EURO-BUND FUTURE MAR 26 PUT FEB 26 127.500 ED 01/23/26 | 0.00 | 0.7046 | 704.67- | 704.67- | |
| | | | | | 704.67- | I |
| 513,000.0000- | KRW/USD SPOT OPTION 2026 PUT FEB 26 1375.00 ED 02/27/26 | 1,187.60- | 0.0023 | 1,187.60- | 0.00 | |
| 1,072,000.0000- | KRW/USD SPOT OPTION 2026 PUT FEB 26 1375.000 ED 022726 | 3,017.68- | 0.0028 | 3,017.68- | 0.00 | |
| 273,000.0000- | KRW/USD SPOT OPTION 2026 PUT FEB 26 1375.000 ED 021926 | 626.26- | 0.0022 | 626.26- | 0.00 | |
| 17,000.0000- | KRW/USD SPOT OPTION 2026 PUT FEB 26 1372.000 ED 022426 | 37.27- | 0.0021 | 37.27- | 0.00 | |
| 180,000.0000- | KRW/USD SPOT OPTION 2026 PUT FEB 26 1372.000 ED 022426 | 401.40- | 0.0022 | 401.40- | 0.00 | |
| 300,000.0000- | COMMITMENT TO PURCHASE FNMA SI CALL JAN 26 097.375 ED 010726 | 820.31- | 0.0000 | 0.00 | 820.31 | |
| | | | | | 820.31 | I |
| 300,000.0000- | COMMITMENT TO PURCHASE FNMA SI CALL JAN 26 097.375 ED 010726 | 832.03- | 0.0000 | 0.00 | 832.03 | |
| | | | | | 832.03 | I |
| 13.0000- | US 10YR NOTE FUTURE (CBT) CALL FEB 26 113.500 ED 012326 | 2,491.08- | 10.9375 | 1,421.88- | 1,069.20 | |
| | | | | | 1,069.20 | I |
| 9.0000- | US 10YR NOTE FUTURE (CBT)MAR 2 PUT FEB 26 111.500 ED 01/23/26 | 1,476.17- | 12.5000 | 1,125.00- | 351.17 | |
| | | | | | 351.17 | I |

NIAGARA MOHWAK PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 4.0000- | US 10YR NOTE FUTURE MAR 26 PUT FEB 26 112.000 ED 01/23/26 | 682.74- | 26.5625 | 1,062.50- | 379.76- | |
| | | | | | 379.76- | I |
| 200,000.0000- | CCP IRS P 3.54750% R USD-SOFR- CALL JAN 26 3.54 ED 010226 | 488.00- | 0.0000 | 0.00 | 488.00 | |
| | | | | | 488.00 | I |
| 300,000.0000- | CCP IRS P 3.49800% R USD-SOFR- CALL JAN 26 3.49 ED 010526 | 690.00- | 0.0000 | 0.04- | 689.96 | |
| | | | | | 689.96 | I |
| 200,000.0000- | CCP IRS P 3.55100% R USD-SOFR- CALL JAN 26 3.55 ED 010526 | 467.50- | 0.0001 | 0.26- | 467.24 | |
| | | | | | 467.24 | I |
| 200,000.0000- | CCP IRS P 3.58000% R USD-SOFR- CALL JAN 26 3.58 ED 010526 | 462.50- | 0.0004 | 0.82- | 461.68 | |
| | | | | | 461.68 | I |
| 100,000.0000- | CCP IRS P 3.62500% R USD-SOFR- CALL JAN 26 3.62 ED 010826 | 255.00- | 0.0103 | 10.33- | 244.67 | |
| | | | | | 244.67 | I |
| 200,000.0000- | CCP IRS P 3.62500% R USD-SOFR- CALL JAN 26 3.62 ED 010826 | 510.00- | 0.0103 | 20.65- | 489.35 | |
| | | | | | 489.35 | I |
| 200,000.0000- | CCP IRS P 3.57750% R USD-SOFR- CALL JAN 26 3.57 ED 011226 | 440.00- | 0.0122 | 24.55- | 415.45 | |
| | | | | | 415.45 | I |
| 200,000.0000- | CCP IRS P 3.63900% R USD-SOFR- CALL JAN 26 3.63 ED 011226 | 472.50- | 0.0367 | 73.54- | 398.96 | |
| | | | | | 398.96 | I |
| 300,000.0000- | CCP IRS P 3.63900% R USD-SOFR- CALL JAN 26 3.63 ED 011226 | 708.75- | 0.0367 | 110.32- | 598.43 | |
| | | | | | 598.43 | I |

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 200,000.0000- | CCP IRS P 3.64750% R USD-SOFR- CALL JAN 26 3.64 ED 011526 | 540.50- | 0.0627 | 125.44- | 415.06 | |
| | | | | | 415.06 | I |
| 200,000.0000- | CCP IRS P 3.62200% R USD-SOFR- CALL JAN 26 3.62 ED 012926 | 427.50- | 0.1315 | 263.09- | 164.41 | |
| | | | | | 164.41 | I |
| 200,000.0000- | CCP IRS R 3.84750% P USD-SOFR- PUT JAN 26 3.84 ED 010226 | 488.00- | 0.0320 | 64.04- | 423.96 | |
| | | | | | 423.96 | I |
| 300,000.0000- | CCP IRS R 3.79800% P USD-SOFR- PUT JAN 26 3.79 ED 010526 | 690.00- | 0.2593 | 778.19- | 88.19- | |
| | | | | | 88.19- | I |
| 200,000.0000- | CCP IRS R 3.83100% P USD-SOFR- PUT JAN 26 3.83 ED 010526 | 467.50- | 0.1392 | 278.52- | 188.98 | |
| | | | | | 188.98 | I |
| 200,000.0000- | CCP IRS R 3.86000% P USD-SOFR- PUT JAN 26 3.86 ED 010526 | 462.50- | 0.0722 | 144.52- | 317.98 | |
| | | | | | 317.98 | I |
| 100,000.0000- | CCP IRS R 3.92500% P USD-SOFR- PUT JAN 26 3.92 ED 010826 | 255.00- | 0.0330 | 33.03- | 221.97 | |
| | | | | | 221.97 | I |
| 200,000.0000- | CCP IRS R 3.92500% P USD-SOFR- PUT JAN 26 3.92 ED 010826 | 510.00- | 0.0330 | 66.06- | 443.94 | |
| | | | | | 443.94 | I |
| 200,000.0000- | CCP IRS R 3.87750% P USD-SOFR- PUT JAN 26 3.87 ED 011226 | 440.00- | 0.1432 | 286.44- | 153.56 | |
| | | | | | 153.56 | I |
| 300,000.0000- | CCP IRS R 3.91900% P USD-SOFR- PUT JAN 26 3.91 ED 011226 | 708.75- | 0.0742 | 222.79- | 485.96 | |
| | | | | | 485.96 | I |

NIAGARA MOHWAK PENSION PLAN
EIN: 04-1663150 PLAN #: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | |
|---|---|---|---|---|---|---|
| 200,000.0000- | CCP IRS R 3.91900% P USD-SOFR-<br>PUT JAN 26 3.91 ED 011226 | 472.50- | 0.0742 | 148.53- | 323.97 | |
| | | | | | 323.97 | I |
| 200,000.0000- | CCP IRS R 3.92750% P USD-SOFR-<br>PUT JAN 26 3.92 ED 011526 | 540.50- | 0.0921 | 184.24- | 356.26 | |
| | | | | | 356.26 | I |
| 200,000.0000- | CCP IRS R 3.88200% P USD-SOFR-<br>PUT JAN 26 3.88 ED 012926 | 427.50- | 0.3262 | 652.51- | 225.01- | |
| | | | | | 225.01- | I |
| | TOTAL WRITTEN OPTIONS | 22,497.04- | | 13,119.15- | 9,377.89 | |
| | | | | | 0.00 | C |
| | | | | | 9,377.89 | I |
| | TOTAL SHORT INVESTMENT | 1,038,101.09- | | 503,119.15- | 534,981.94 | |
| | | | | | 0.00 | C |
| | | | | | 534,981.94 | I |
| | TOTAL NET INVESTMENT | 1,151,396,663.53 | | 1,247,092,049.79 | 95,695,386.26 | |
| | | | | | 236,137.76- | C |
| | | | | | 95,931,524.02 | I |

NIAGARA MOHAWK PENSION PLAN
EIN: 04-1663150 PLAN #: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

| SHARES/ PAR VALUE | SECURITY DESCRIPTION | COST | PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS |
|---|---|---|---|---|---|
| | COMMON/COLLECTIVE TRUST | | | | |
| 675,540.9890 | US TOTAL MARKET INDEX NL FUND | 50,866,086.88 | 114.6230 | 77,432,534.78 | 26,566,447.90 |
| 909,824.1600 | EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01 | 909,824.16 | 1.0000 | 909,824.16 | 0.00 |
| 823,428.6640 | SSGA MSCI ACWI EX-US INDEX (ZVG9) | 18,197,861.57 | 37.9320 | 31,234,296.08 | 13,036,434.51 |
| TOTAL | COMMON/COLLECTIVE TRUST | 69,973,772.61 | | 109,576,655.02 | 39,602,882.41 |
| TOTAL | INVESTMENT | 69,973,772.61 | | 109,576,655.02 | 39,602,882.41 |

NIAGARA MOHWAK PENSION PLAN
EIN: 04-1663150 PLAN #: 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

## Series of Transactions in Excess of Five Percent of Plan Assets

| Tran Count | Security ID | Security Description | Shares | Cost of Acquisitions | Proceeds of Dispositions | Cost of Assets Disposed | Gain/Loss |
|---|---|---|---|---|---|---|---|
| 2 | 9128283W8 | U S TREASURY NOTE 2.750% 02/15/2028 DD 02/15/18 | 15,300,000.000 | 15,094,333.79 | 0.00 | 0.00 | 0.00 |
| 1 | 9128283W8 | U S TREASURY NOTE 2.750% 02/15/2028 DD 02/15/18 | 4,280,000.000 | 0.00 | 4,220,090.49 | 4,218,848.22 | 1,242.27 |
| 24 | 9128283W8 | U S TREASURY NOTE 2.750% 02/15/2028 DD 02/15/18 | 128,660,000.000 | 125,679,107.83 | 0.00 | 0.00 | 0.00 |
| 26 | 9128283W8 | U S TREASURY NOTE 2.750% 02/15/2028 DD 02/15/18 | 143,960,000.000 | 0.00 | 140,550,851.76 | 140,435,592.92 | 115,258.84 |
| 1 | 91282CJY8 | US TREAS-CPI INFLAT 1.750% 01/15/2034 DD 01/15/24 | 1,794,112.000 | 1,797,301.83 | 0.00 | 0.00 | 0.00 |
| 34 | 91282CJY8 | US TREAS-CPI INFLAT 1.750% 01/15/2034 DD 01/15/24 | 33,794,497.010 | 33,537,176.98 | 0.00 | 0.00 | 0.00 |
| 35 | 91282CJY8 | US TREAS-CPI INFLAT 1.750% 01/15/2034 DD 01/15/24 | 35,529,352.040 | 0.00 | 35,284,995.37 | 35,226,329.33 | 58,666.04 |
| 7 | 91282CLK5 | U S TREASURY NOTE 3.625% 08/31/2029 DD 08/31/24 | 28,000,000.000 | 27,788,675.04 | 0.00 | 0.00 | 0.00 |
| 8 | 91282CLK5 | U S TREASURY NOTE 3.625% 08/31/2029 DD 08/31/24 | 32,000,000.000 | 0.00 | 31,766,804.07 | 31,713,454.80 | 53,349.27 |
| 13 | 91282CLR0 | U S TREASURY NOTE 4.125% 10/31/2029 DD 10/31/24 | 39,000,000.000 | 39,515,236.74 | 0.00 | 0.00 | 0.00 |
| 14 | 91282CLR0 | U S TREASURY NOTE 4.125% 10/31/2029 DD 10/31/24 | 42,000,000.000 | 0.00 | 42,562,140.59 | 42,514,215.84 | 47,924.75 |
| 3 | 91282CLS8 | U S TREASURY NOTE 4.125% 10/31/2026 DD 10/31/24 | 3,200,000.000 | 3,215,069.74 | 0.00 | 0.00 | 0.00 |
| 3 | 91282CLS8 | U S TREASURY NOTE 4.125% 10/31/2026 DD 10/31/24 | 3,200,000.000 | 0.00 | 3,213,662.29 | 3,214,375.01 | -712.72 |
| 55 | 91282CLS8 | U S TREASURY NOTE 4.125% 10/31/2026 DD 10/31/24 | 73,700,000.000 | 73,830,594.75 | 0.00 | 0.00 | 0.00 |
| 56 | 91282CLS8 | U S TREASURY NOTE 4.125% 10/31/2026 DD 10/31/24 | 76,900,000.000 | 0.00 | 77,035,677.24 | 77,019,914.76 | 15,762.48 |
| 22 | 91282CLW9 | U S TREASURY NOTE 4.250% 11/15/2034 DD 11/15/24 | 43,200,000.000 | 42,751,257.02 | 0.00 | 0.00 | 0.00 |
| 25 | 91282CLW9 | U S TREASURY NOTE 4.250% 11/15/2034 DD 11/15/24 | 46,160,000.000 | 0.00 | 45,724,434.72 | 45,633,474.36 | 90,960.36 |
| 1 | 91282CMM0 | U S TREASURY NOTE 4.625% 02/15/2035 DD 02/15/25 | 2,400,000.000 | 2,494,559.98 | 0.00 | 0.00 | 0.00 |
| 28 | 91282CMM0 | U S TREASURY NOTE 4.625% 02/15/2035 DD 02/15/25 | 48,700,000.000 | 50,019,328.12 | 0.00 | 0.00 | 0.00 |
| 27 | 91282CMM0 | U S TREASURY NOTE | 48,700,000.000 | 0.00 | 50,076,718.76 | 50,019,328.12 | 57,390.64 |

NIAGARA MOHWAK PENSION PLAN
EIN: 04-1663150 PLAN #: 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

## Series of Transactions in Excess of Five Percent of Plan Assets

| Tran Count | Security ID | Security Description | Shares | Cost of Acquisitions | Proceeds of Dispositions | Cost of Assets Disposed | Gain/Loss |
|---|---|---|---|---|---|---|---|
| 279 | 996115960 | 4.625% 02/15/2035 DD 02/15/25<br>EB TEMP INV FD<br>1.147% 12/31/2049 DD 11/01/01 | 85,831,965.380 | 85,831,965.38 | 0.00 | 0.00 | 0.00 |
| 195 | 996115960 | EB TEMP INV FD<br>1.147% 12/31/2049 DD 11/01/01 | 85,826,599.000 | 0.00 | 85,826,599.00 | 85,826,599.00 | 0.00 |

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2025

Columns (e) and (f) are omitted as they are not applicable




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# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025[1]

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

| | Attained Years of Credited Service[2] | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Attained Age | **Under 1** | **1-4** | **5-9** | **10-14** | **15-19** | **20-24** | **25-29** | **30-34** | **35-39** | **40 & Over** | **Total** |
| Under 25 | 22 | 130 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 157 |
| | 73,663 | 84,659 | - | - | - | - | - | - | - | - | 83,464 |
| 25-29 | 35 | 204 | 115 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 357 |
| | 79,655 | 92,777 | 106,386 | - | - | - | - | - | - | - | 96,197 |
| 30-34 | 24 | 146 | 229 | 109 | 0 | 0 | 0 | 0 | 0 | 0 | 508 |
| | 82,390 | 94,123 | 107,650 | 119,504 | - | - | - | - | - | - | 105,113 |
| 35-39 | 15 | 95 | 176 | 168 | 105 | 0 | 0 | 0 | 0 | 0 | 559 |
| | - | 95,505 | 107,340 | 116,443 | 133,446 | - | - | - | - | - | 112,346 |
| 40-44 | 6 | 44 | 83 | 99 | 109 | 25 | 0 | 0 | 0 | 0 | 366 |
| | - | 99,617 | 109,188 | 119,950 | 139,167 | 158,146 | - | - | - | - | 122,627 |
| 45-49 | 7 | 39 | 60 | 83 | 81 | 62 | 17 | 0 | 0 | 0 | 349 |
| | - | 102,112 | 108,316 | 115,222 | 133,676 | 136,365 | - | - | - | - | 120,031 |
| 50-54 | 2 | 17 | 49 | 43 | 58 | 62 | 30 | 25 | 0 | 0 | 286 |
| | - | - | 107,428 | 114,775 | 128,332 | 137,290 | 130,831 | 137,282 | - | - | 123,571 |
| 55-59 | 1 | 5 | 22 | 52 | 51 | 73 | 33 | 84 | 124 | 3 | 448 |
| | - | - | 108,077 | 113,673 | 128,656 | 134,355 | 131,364 | 144,759 | 135,775 | - | 131,511 |
| 60-64 | 0 | 2 | 9 | 17 | 31 | 46 | 21 | 47 | 122 | 24 | 319 |
| | - | - | - | - | 123,235 | 120,767 | 148,928 | 142,669 | 135,332 | 127,028 | 131,059 |
| 65-69 | 0 | 1 | 2 | 2 | 11 | 18 | 6 | 19 | 15 | 20 | 94 |
| | - | - | - | - | - | - | - | - | - | 123,914 | 125,098 |
| 70 & over | 0 | 0 | 0 | 0 | 2 | 3 | 2 | 1 | 4 | 19 | 31 |
| | - | - | - | - | - | - | - | - | - | - | 117,207 |
| Total | 112 | 683 | 750 | 576 | 448 | 289 | 109 | 176 | 265 | 66 | 3,474 |
| | 79,046 | 92,904 | 107,422 | 117,057 | 132,591 | 133,820 | 133,254 | 142,355 | 134,757 | 124,457 | 115,681 |

[1] Includes only those active participants currently accruing benefits.

[2] Age and service for purposes of determining category are based on exact (not rounded) values. Some participants were excluded from this distribution.

| | |
|---|---|
| Plan Name: | Niagara Mohawk Pension Plan |
| EIN / PN: | 04-1663150/001 |
| Plan Sponsor: | National Grid USA Service Company, Inc. |
| Valuation Date: | January 1, 2025 |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a - Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025[1]

Number and average account balance distributed by attained age and attained years of credited service

| | Attained Years of Credited Service[2] | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Attained Age | **Under 1** | **1-4** | **5-9** | **10-14** | **15-19** | **20-24** | **25-29** | **30-34** | **35-39** | **40 & Over** | **Total** |
| Under 25 | 22 | 130 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 157 |
| | 1,272 | 6,150 | - | - | - | - | - | - | - | - | 5,722 |
| 25-29 | 35 | 204 | 115 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 357 |
| | 1,592 | 9,213 | 25,348 | - | - | - | - | - | - | - | 13,977 |
| 30-34 | 24 | 146 | 229 | 109 | 0 | 0 | 0 | 0 | 0 | 0 | 508 |
| | 1,483 | 8,796 | 28,698 | 54,003 | - | - | - | - | - | - | 27,122 |
| 35-39 | 15 | 95 | 176 | 168 | 105 | 0 | 0 | 0 | 0 | 0 | 559 |
| | - | 9,184 | 30,754 | 55,404 | 98,615 | - | - | - | - | - | 46,471 |
| 40-44 | 6 | 44 | 83 | 99 | 109 | 25 | 0 | 0 | 0 | 0 | 366 |
| | - | 11,072 | 32,642 | 63,316 | 109,134 | 177,418 | - | - | - | - | 70,503 |
| 45-49 | 7 | 39 | 60 | 83 | 81 | 62 | 17 | 0 | 0 | 0 | 349 |
| | - | 10,791 | 33,203 | 60,277 | 111,966 | 182,108 | - | - | - | - | 88,314 |
| 50-54 | 2 | 17 | 49 | 43 | 58 | 62 | 30 | 25 | 0 | 0 | 286 |
| | - | - | 34,737 | 61,443 | 107,795 | 187,731 | 207,248 | 276,954 | - | - | 124,384 |
| 55-59 | 1 | 5 | 22 | 52 | 51 | 73 | 33 | 84 | 124 | 3 | 448 |
| | - | - | 33,681 | 62,032 | 117,661 | 180,500 | 216,842 | 285,847 | 327,118 | - | 214,643 |
| 60-64 | 0 | 2 | 9 | 17 | 31 | 46 | 21 | 47 | 122 | 24 | 319 |
| | - | - | - | - | 113,929 | 175,983 | 262,594 | 347,257 | 374,940 | 380,879 | 282,198 |
| 65-69 | 0 | 1 | 2 | 2 | 11 | 18 | 6 | 19 | 15 | 20 | 94 |
| | - | - | - | - | - | - | - | - | - | 456,968 | 288,353 |
| 70 & over | 0 | 0 | 0 | 0 | 2 | 3 | 2 | 1 | 4 | 19 | 31 |
| | - | - | - | - | - | - | - | - | - | - | 393,832 |
| Total | 112 | 683 | 750 | 576 | 448 | 289 | 109 | 176 | 265 | 66 | 3,474 |
| | 1,563 | 8,847 | 29,984 | 58,981 | 108,479 | 180,425 | 221,132 | 305,585 | 351,879 | 436,120 | 104,588 |

[1] Includes only those active participants currently accruing benefits.

[2] Age and service for purposes of determining category are based on exact (not rounded) values. Some participants were excluded from this distribution.

Plan Name: Niagara Mohawk Pension Plan
EIN / PN: 04-1663150/001
Plan Sponsor: National Grid USA Service Company, Inc.
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V
## Statement of Actuarial Assumptions/Methods

**Economic Assumptions**

**Interest rate basis**

| | |
|---|---|
| • Applicable month | September 2024 |
| • Interest rate basis | Segment Rates from Fourth Month Preceding Valuation Date |

| **Interest rates** | **Reflecting Stabilization** | **Not Reflecting Stabilization** |
|---|---|---|
| • First segment rate | 5.07% | 5.07% |
| • Second segment rate | 5.31% | 5.33% |
| • Third segment rate | 5.50% | 5.36% |
| • Effective interest rate | 5.37% | 5.32% |

# SCHEDULE SB ATTACHMENTS

**Annual rates of increase**

- Inflation — 2.30%
- Compensation:
  - Non-Union — Assumed salary increases are equal to the inflation assumption plus merit scale by age as shown below.

Salary Merit Increase Rates:

| Age | Rate |
|---|---|
| 15-19 | 6.50% |
| 20-24 | 6.50% |
| 25-29 | 5.50% |
| 30-34 | 4.75% |
| 35-39 | 3.50% |
| 40-44 | 2.50% |
| 45-49 | 1.50% |
| 50-54 | 1.25% |
| 55-64 | 1.00% |
| 65+ | 0.75% |

Average increase for full career employees:

| | Rate |
|---|---|
| Merit | 2.00% |
| Inflation | 2.30% |
| Total | 4.30% |

  - Union — Assumed salary increases are equal to the inflation assumption plus merit scale by service as shown below.

Salary Merit Increase Rate:

| Service | Rate |
|---|---|
| 0-4 | 7.50% |
| 5-9 | 2.50% |
| 10-14 | 2.00% |
| 15-19 | 1.75% |
| 20-24 | 1.25% |
| 25-29 | 1.00% |
| 30-34 | 0.75% |
| 35+ | 0.50% |

# SCHEDULE SB ATTACHMENTS

Average increase for full career employees

| | Rate |
|---|---|
| Merit | 2.15% |
| Inflation | 2.30% |
| Total | 4.45% |

- Cash balance interest credit rate
  - Non-Union 4.04% for 2025, 5.10% thereafter
  - Union 5.25% for 2025, 6.10% thereafter
- Social Security COLA 2.30%
- Compensation and Benefit Limits 2.30%
- Social Security Wage Base increase 4.00%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

## Demographic Assumptions

| | |
|---|---|
| **Inclusion date** | The valuation date coincident with or next following the date on which the employee becomes a participant. |
| **New or rehired employees** | It was assumed there will be no new or rehired employees. |
| **Mortality:** | |
| Healthy Mortality | Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024). |
| Disabled Mortality | The same mortality tables as used for healthy participants. |

# SCHEDULE SB ATTACHMENTS

**Termination (not due to disability or retirement) rates**

Rates varying by age and service

**Representative Termination Rates**

All Union Females; Non-union Males and Females

| Percentage assumed to leave during the year | | | | | | |
|---|---|---|---|---|---|---|
| | Years of service | | | | | |
| Age | 0 | 1 | 2 | 3 | 4 | 5+ |
| 20–24 | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 5.0% |
| 25-29 | 10.3% | 9.5% | 8.0% | 6.5% | 6.0% | 4.0% |
| 30-34 | 10.0% | 9.5% | 6.75% | 6.5% | 6.0% | 4.0% |
| 35-44 | 10.0% | 9.5% | 6.75% | 6.0% | 5.0% | 4.0% |
| 45-54 | 9.0% | 9.5% | 6.0% | 5.0% | 3.5% | 2.0% |
| 55+ | 9.0% | 9.5% | 6.0% | 5.0% | 3.5% | 0.0% |

Union Males

| Percentage assumed to leave during the year | | | | |
|---|---|---|---|---|
| | Years of service | | | |
| Age | 0 | 1 | 2 | 3+ |
| 20-39 | 3.0% | 2.0% | 1.5% | 1.3% |
| 40-44 | 2.5% | 2.0% | 1.5% | 0.8% |
| 45-49 | 2.5% | 1.3% | 1.0% | 0.8% |
| 50-54 | 2.3% | 1.3% | 0.8% | 0.5% |
| 55+ | 2.3% | 1.3% | 0.8% | 0.0% |

**Disability**

| Percentage becoming disabled during the year | |
|---|---|
| Years of service | |
| Age | |
| 25 | 0.09% |
| 30 | 0.10% |
| 35 | 0.13% |
| 40 | 0.20% |
| 45 | 0.33% |
| 50 | 0.58% |
| 55 | 1.02% |
| 60 | 1.60% |
| 65 | 0.00% |

# SCHEDULE SB ATTACHMENTS

**Retirement**

Rates varying by age.

| Percentage retiring during the year (Rates) | | |
|---|---|---|
| **Age** | **Transition** | **Cash Balance** |
| 55 | 30.0% | 5.0% |
| 56 | 15.0% | 7.5% |
| 57 | 15.0% | 7.5% |
| 58 | 25.0% | 7.5% |
| 59 | 25.0% | 10.0% |
| 60 | 25.0% | 10.0% |
| 61 | 35.0% | 15.0% |
| 62 | 30.0% | 15.0% |
| 63 | 30.0% | 10.0% |
| 64 | 30.0% | 25.0% |
| 65 | 35.0% | 15.0% |
| 66 | 25.0% | 15.0% |
| 67 | 25.0% | 15.0% |
| 68 | 35.0% | 15.0% |
| 69 | 35.0% | 15.0% |
| 70+ | 100.0% | 100.0% |

**Benefit commencement dates**

Preretirement death benefit: At the participant's earliest retirement age; Cash balance: immediate

Deferred vested benefit: Deferred vested participants' assumed commencement age according to the benefit structure is given below.

- Traditional Benefit: Age 62
- Cash Balance

| | Years since term | | |
|---|---|---|---|
| Age | 0-1 | 1-2 | >2 |
| 20 – 24 | 35.0% | 15.0% | 10.0% |
| 25 – 29 | 35.0% | 15.0% | 10.0% |
| 30 – 34 | 35.0% | 5.0% | 5.0% |
| 35 – 39 | 30.0% | 2.5% | 2.5% |
| 40 – 44 | 30.0% | 2.5% | 2.5% |
| 45 – 49 | 30.0% | 2.5% | 2.5% |
| 50 – 54 | 30.0% | 5.0% | 2.5% |
| 55 – 59 | 30.0% | 5.0% | 2.5% |
| 60 – 64 | 35.0% | 30.0% | 10.0% |

| | | | |
|---|---|---|---|
| 65 – 69 | 45.0% | 44.0% | 45.0% |
| 70+ | 100.0% | 100.0% | 100.0% |

- Disability benefit — Age 65

**Form of payment**

Active Transition participants: 70% lump sum, 30% life annuity

Terminated Vested Transition participants: 85% lump sum; 15% life annuity

Cash Balance Plan Participants: 80% lump sum; 20% life annuity

**Percent married**

80% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

**Spouse age**

Wife three years younger than husband

## Additional Assumptions

**Covered pay**

Base earnings adjusted by incentive load where applicable.

**Incentive loads**

0.0% for NiMo Union, 14.5% of base pay for non-union non-officers and 33.2% for officers.

**Timing of benefit payments**

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

**At-risk assumptions**

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.

# SCHEDULE SB ATTACHMENTS

| Methods | |
|---|---|
| **Valuation date** | First day of the plan year. |
| **Funding target** | Present value of accrued benefits as required by regulations under IRC §430. |
| **Target normal cost** | Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430. |
| **Decrement timing** | The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year. |
| **Actuarial value of assets** | Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings.<br><br>The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Benefits not valued** | All benefits described in the Plan Provisions section of were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not. |

## Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. There were no significant events that occurred between the date the data was collected and the measurement date that required adjustments to be made to the data, and based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. Please refer to the January 1, 2025 data action plan provided on September 23, 2025 for documentation of assumptions made for missing or apparently inconsistent data elements.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

**Schedule H, Line 4j**
**Schedule of Reportable Transactions**

See the Supplemental Schedule in the attached Financial Statements

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
NIAGARA MOHAWK PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL GRID USA SERVICE COMPANY, INC.

**D** Employer Identification Number (EIN)
04-1663150

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 1,010,298,701 |
| **b** Actuarial value | **2b** | 1,016,471,301 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 517 | 103,369,771 | 103,369,771 |
| **b** For terminated vested participants | 785 | 80,080,350 | 80,080,350 |
| **c** For active participants | 3,627 | 394,816,318 | 418,164,021 |
| **d** Total | 4,929 | 578,266,439 | 601,614,142 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.37% |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 27,921,421 |
| **b** Expected plan-related expenses | **6b** | 1,752,000 |
| **c** Target normal cost | **6c** | 29,673,421 |

**Statement by Enrolled Actuary**

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

**SIGN HERE** Julie Vickery JEV — 9/11/2026

Signature of actuary — Date

Julie Vickery — 2607658

Type or print name of actuary — Most recent enrollment number

Willis Towers Watson US LLC — 215-246-6000

Firm name — Telephone number (including area code)

PO Box 674401

Houston TX 77267

Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 459,577,077 | 84,953,128 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 24,138,604 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 435,438,473 | 84,953,128 |
| 10 | Interest on line 9 using prior year's actual return of 3.59 % | 15,632,241 | 3,049,817 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 0 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.14 % | | 0 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | **d** Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 6,016,313 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 445,054,401 | 88,002,945 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 80.35 % |
| 15 | Adjusted funding target attainment percentage | 15 | 168.95 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 181.28 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| | | | | | |
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| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 0 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | **a** Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| | **b** Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date. | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

**21** Discount rate:

| | | | | |
|---|---|---|---|---|
| **a** Segment rates: | 1st segment: 5.07 % | 2nd segment: 5.31 % | 3rd segment: 5.50% | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 62 |

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 29,673,421 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 29,673,421 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 29,673,421 | 0 | 29,673,421 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 0 |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V
## Summary of Plan Provisions

### Plan Provisions

The following plan provisions reflect the plan document restated effective January 1, 2020 and the most recent plan amendment (#5) adopted December 22, 2023.

| | |
|---|---|
| **Covered employees** | Immediate, provided the individual is classified as an eligible employee. Effective January 1, 2011, nonunion new hired employees are not eligible to participate in the plan. |
| **Participation date** | Date of becoming a covered employee |

### Definitions

| | |
|---|---|
| **Credited service** | One year for each 1,600-hour calendar year of employment by National Grid USA Service Company, Inc. |
| **Eligible employee** | Any employee, including management interns (receiving compensation) and any persons termed part-time, temporary and casual employees, except for the following:<br>• any person in a bargaining unit represented by a collective bargaining agent, except for those defined as an “Eligible Represented Employee”<br>• person who is neither a citizen nor a resident of the United States and who receives no earned income<br>• any leased employee within the meaning of section 414(n) of the code<br>• a person employed by Niagara Mohawk as a summer student, including a person classified as a cooperative student. |
| **Eligible Represented Employee** | Employee who is represented by Local Union 97 of the International Brotherhood of Electrical Workers, AFL-CIO. |
| **Final Average earnings** | One-fifth of the sum of a participant’s highest 60-consecutive - month period ending no later than the participant’s retirement or early date of termination. |

# SCHEDULE SB ATTACHMENTS

**Compensation**

Earnings Payable to or received by a participant as basic pay excluding all premium pay, for the regular scheduled hours of work (not to exceed 40 per week) but shall include (a) bonuses, as computed for vacation pay, where included in a standard wage plan and (b) credit for basic earnings not paid to a participant because of disability for a period of not over 26 weeks duration for any one disability, not to exceed an aggregate total of 26 weeks during any 52-consecutive week period.

**Covered Earnings**

Average social security wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant terminates employment. However, covered earnings shall not exceed the following schedule of limits:

| | |
|---|---|
| January 1, 2003 -December 31, 2003 | $21,000 |
| January 1, 2004 -December 31, 2004 | $22,500 |
| January 1, 2005 -December 31, 2005 | $24,000 |
| January 1, 2006 -December 31, 2006 | $25,500 |
| January 1, 2007 -December 31, 2007 | $27,000 |
| January 1, 2008 -December 31, 2008 | $29,160 |
| January 1, 2009 -December 31, 2009 | $31,493 |
| January 1, 2010 -December 31, 2010 | $34,012 |
| January 1, 2011 -December 31, 2011 | $36,733 |
| January 1, 2012 -December 31, 2012 | $39,672 |
| January 1, 2013 -December 31, 2013 | $42,846 |
| January 1, 2014 -December 31, 2014 | $46,274 |
| January 1, 2015 -December 31, 2015 | $49,976 |
| January 1, 2016 -December 31, 2016 | $53,974 |
| January 1, 2017 -December 31, 2017 | $58,292 |
| January 1, 2018 -December 31, 2018 | $62,955 |
| January 1, 2019 -December 31, 2019 | $67,991 |
| January 1, 2020 -December 31, 2020 | $73,430 |
| January 1, 2021 -December 31, 2021 | $79,304 |
| January 1, 2022 -December 31, 2022 | $85,648 |
| January 1, 2023 -December 31, 2023 | $92,500 |
| January 1, 2024 -December 31, 2024 | $99,900 |
| January 1, 2025–December 31, 2025 | $107,892 |

Beginning in 2008 and beyond, Covered Earnings will be increased at 8 percent per year until reaching the level of Social Security Covered Compensation.

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Normal retirement date (NRD)** | First of month coinciding with or next following the attainment of age 65. |

# SCHEDULE SB ATTACHMENTS

**Monthly pension benefit**

As of July 1, 1998 all participants shall be credited with a notional account balance equivalent to the present value of his or her June 30, 1998 accrued benefit.

On the last day of each calendar month beginning after June 30, 1998 all active participants will have a percentage of their compensation for that month credited to their account balance. The percentage of compensation credited to each participant's account is based on their service, where all active participants are credited with an additional year of service each January 1. The following is a schedule of the various compensation crediting rates:

| Years of service | Percentage |
|---|---|
| 0 but less than 5 | 4.0% |
| 5 but less than 10 | 5.0% |
| 10 but less than 15 | 6.0% |
| 15 but less than 20 | 7.0% |
| 20 or more | 8.0% |

Effective January 1, 2011, for non-union employees, the crediting rates were changed from service based to points (age + service) based. The new rates are as follows:

| Age plus Years of service | Percentage |
|---|---|
| 0 to 44 | 4.0% |
| 45 To 54 | 5.0% |
| 55 to 64 | 6.0% |
| 65 to 74 | 7.0% |
| 75 or more | 8.0% |

The minimum crediting rate for each non-union participant is each participant's crediting rate on December 31, 2010. Additionally, as of the last day of each calendar month beginning after June 30,1998 each participant's account shall be increased by crediting interest on the account balance from the last day of the previous month. Monthly interest will be credited at one-twelfth of the applicable interest rate (30-Year Treasury Rate for September of the prior calendar year for non-represented employees, third-tier PPA segment rate for represented employees). Interest will be credited to the accounts of all participant's (active or inactive) who have not retired and commenced benefit payments

For union employees actively employed as of September 30, 2004, a one-time allocation averaging $4,000 was credited to their accounts on January 1, 2005.

# SCHEDULE SB ATTACHMENTS

**Supplement Eligible Employee**

Eligible Employee who is represented by Local Union 97 of the IBEW and is a participant on each of the following dates and

- July 1, 1998
- August 14, 2009, and
- October 1, 2009, and

On August 14, 2009 did not satisfy the requirements to be a Transition Group Employee

As a result of the December 16, 2021 Settlement Agreement, effective April 30. 2022 (in Exhibit IX, Part III of the plan document), named participants are also eligible,

**Additional Early Retirement Based Pay Credits for Supplement Eligible Employees**

| Years to Normal Retirement Age as of 11/30/2009 | Additional Early Retirement Based Pay Credits | Years to Normal Retirement Age | Additional Early Retirement Based Pay Credits |
|---|---|---|---|
| 10 or less | 13.1% | 17 | 4.5% |
| 11 | 11.3% | 18 | 3.8% |
| 12 | 9.7% | 19 | 3.0% |
| 13 | 8.4% | 20 | 2.2% |
| 14 | 7.0% | 21 | 1.4% |
| 15 | 6.1% | 22 | 0.7% |
| 16 | 5.3% | 23 or more | 0.0% |

**Social Security Supplement for Supplement Eligible Employees**

The additional monthly amount is be based on year of birth and actual age at retirement, in accordance with the following table:

| Years to Normal Retirement Age (NRA) determined as of November 30, 2009 | | | | |
|---|---|---|---|---|
| **Years to NRA at Retirement** | **12 or less** | **13 to 16** | **17 to 28** | **29 or more** |
| 10 | 400 | 400 | 1,600 | 1,000 |
| 9 | 500 | 600 | 1,700 | 1,000 |
| 8 | 600 | 900 | 1,800 | 1,000 |
| 7 | 600 | 1,100 | 1,900 | 1,000 |
| 6 | 700 | 1,500 | 2,000 | 1,000 |
| 5 | 700 | 2,000 | 2,000 | 1,000 |
| 4 | 800 | 2,000 | 2,000 | 1,000 |
| 3 | 900 | 2,000 | 2,000 | 1,000 |
| 2 | 1,000 | 2,000 | 2,000 | 1,000 |
| 1 | 1,000 | 2,000 | 2,000 | 1,000 |

# SCHEDULE SB ATTACHMENTS

**Minimum Benefit Eligibility**

Employees satisfying certain age and service requirements shall not receive a benefit less than what they would have received had they continued to accrue benefits under the old benefit formula.

Non-Represented Employees:

- Active participants on July 1, 1998 who have attained age 45 with 10 or more years of service (as of June 30,1998).
- Active participants with 5 or more years of service and at least 50 or more points as of December 31, 1998

Represented Employees:

- Active participants on July 1, 1998 who have attained age 40 with 10 or more years of service (as of June 30, 1998).
- Participants active on both December 31, 1998 and May 31, 2001 (at Niagara Mohawk Power Corporation) who have 5 or more years of service and at least 50 or more points as of December 31, 1998

**Minimum Benefit Formula**

- 1.05% of Final Average Earnings (FAE) not in excess of Covered Earnings plus 1.45% of FAE in excess of Covered Earnings for Credited Service up to 10 years; plus
- 1.35% of FAE not in excess of Covered Earnings plus 1.75% of FAE in excess of Covered Earnings for Credited Service between 10 and 30 years; plus
- 1.00% of FAE for Credited Service between 30 and 40 years.

## Eligibility for Benefits

**Normal retirement**

Retirement on NRD

**Early retirement**

Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service

**Deferred vested termination**

100% Vested after the earlier of (1) and (2)

- 3 years of service
- Age 65

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Preretirement death benefit** | 100% Vested after the earlier or (1) and (2)<br>• 3 years of service<br>• Age 65 |

# SCHEDULE SB ATTACHMENTS

## Benefits Paid Upon the Following Events

**Normal retirement**

The monthly pension benefit determined as of NRD

**Early retirement**

Full value of cash balance account.

However, minimum benefit can be calculated as accrued minimum normal retirement benefit multiplied by the applicable early retirement factor below:

| Age at Retirement | Tables I | Tables II |
|---|---|---|
| 55 | 1.00 | 0.75 |
| 56 | 1.00 | 0.80 |
| 57 | 1.00 | 0.85 |
| 58 | 1.00 | 0.90 |
| 59 | 1.00 | 0.95 |
| 60 | 1.00 | 1.00 |
| 61 | 1.00 | 1.00 |
| 62 | 1.00 | 1.00 |
| 63 | 1.00 | 1.00 |
| 64 | 1.00 | 1.00 |
| 65 | 1.00 | 1.00 |

Table I: Participants with age and service of at least 86 at termination;

Table II: Participants with age plus service less than 86 at termination.

**Deferred vested termination**

Full Value of cash balance account

Accrued minimum normal retirement benefit multiplied by the applicable vested retirement factor below, but not less than the Actuarial Equivalent of the benefit:

| Age at retirement | Retirement factor |
|---|---|
| 55 | 0.40 |
| 56 | 0.46 |
| 57 | 0.52 |
| 58 | 0.58 |
| 59 | 0.64 |
| 60 | 0.70 |
| 61 | 0.76 |
| 62 | 0.82 |
| 63 | 0.88 |
| 64 | 0.94 |
| 65 | 1.00 |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Preretirement spouse benefit** | Unmarried participants or married participant who waived QPSA: Full value of cash balance account. Or actuarial equivalent of Minimum Benefit<br><br>Married participants: the Qualified Survivor annuity payable at the earlies possible retirement age after death. |

## Other Plan Provisions

| | |
|---|---|
| **Forms of payment** | Normal form of payment for unmarried participant: single life annuity<br><br>Normal form of payment for married participant: 50% Joint and Survivor annuity<br><br>All optional forms of payment are actuarially equivalent to the Normal Form of payments.<br><br>Optional forms are:<br>• Single life annuity<br>• 100%,75%, 50% or 25% joint and survivor annuity,<br>• 100%, 75%, 50% or 25% joint and survivor annuity with “pop-up”<br>• Lump sum payment.<br><br>For employees hired prior to July 1, 1998 100% Joint and Survivor until age 65). |
| **Actuarial Equivalence Basis** | Lump sum and conversion of Cash Balance account to single life annuity: mortality table prescribed pursuant to Code Section 417(e)(3) and the segment rates under Code Section 417(e)(3) in effective for the September preceding the plan year of distribution<br><br>For other optional form of payment: RP-2000 male mortality table and an interest rate of 6% |
| **Pension Increases** | None |
| **Plan participants’ contributions** | None |
| **Maximum limits on benefits and pay** | All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits |

# SCHEDULE SB ATTACHMENTS

automatically as such changes become effective. Increases in the dollar limits are assumed for ASC 715 purposes but not for determining contribution amounts or amounts under ASC 960.

# SCHEDULE SB ATTACHMENTS

## Future Plan Changes

No future plan changes were recognized in determining pension cost funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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

See the Supplemental Schedule in the attached Financial Statements

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 24
## Change in Actuarial Assumptions

- The disabled mortality tables were updated to be the same as healthy mortality. Previously disabled mortality was based on RP-2014 disabled, projected with scale MP-2014.
- The annuity conversion basis was changed from the funding interest rates and required 417(e) mortality table for the 2024 plan year to the funding interest rates and required 417(e) mortality table for the 2025 plan year
- The cash balance interest crediting rate was changed from 4.47% for 2024 and 4.40% thereafter to 4.04% in 2025 and 5.10% thereafter for Non-union, 5.57% for 2024 and 5.50% thereafter to 5.25% in 2025 and 6.10% thereafter for Union.
- The incentive compensation loads were updated as follows
  - Officers: 34% updated to 33.20%
  - Non-union non-officers: 14.4% updated to 14.5%
- The percent married assumption was updated to 80% for males and 50% for females from 100% for both males and females.
- The spouse age difference assumption was updated to wives 3 years younger than husbands from wives 2 years younger than husbands.