Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MISSION SUPPORT AND TEST SERVICES LLC (MSTS) EMPLOYEE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1971

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)
MISSION SUPPORT AND TEST SERVICES LLC

PO BOX 98521 M/S NLV010
LAS VEGAS, NV 89193-8521

2b Employer Identification Number (EIN)
81-0705502

2c Plan Sponsor's telephone number
702-295-7200

2d Business code (see instructions)
541990

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	STACEY DUFFY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	6691
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)**	2384
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2380
b	Retired or separated participants receiving benefits	**6b**	2855
c	Other retired or separated participants entitled to future benefits	**6c**	702
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5937
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	753
f	Total. Add lines **6d** and **6e**.	**6f**	6690
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**	115
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 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
MISSION SUPPORT AND TEST SERVICES LLC (MSTS) EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MISSION SUPPORT AND TEST SERVICES LLC

D Employer Identification Number (EIN)
81-0705502

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

1 Coverage Information:

(a) Name of insurance carrier
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	6691	12	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	15593
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	17192
c	Additions: (1) Contributions deposited during the year	7c(1)	8000		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	551		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	8551
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	25743
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	10083		
	(2) Administration charge made by carrier	7e(2)	68		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	10151
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	15592

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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
MISSION SUPPORT AND TEST SERVICES LLC (MSTS) EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MISSION SUPPORT AND TEST SERVICES LLC

D Employer Identification Number (EIN)
81-0705502

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**	532559284
b Actuarial value	**2b**	533742326

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	3635	371271209	371271209
b For terminated vested participants	721	44713681	44713681
c For active participants	2384	182160192	189461963
d Total	6740	598145082	605446853

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**	17421118
b Expected plan-related expenses	**6b**	4750000
c Target normal cost	**6c**	22171118

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

09/21/2026
Date

MARLISE S. BRUNO
Type or print name of actuary

26-06542
Most recent enrollment number

MERCER
Firm name

303-506-5786
Telephone number (including area code)

1900 LAWRENCE STREET SUITE 1900
DENVER, CO 80202-5854
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)	0	5105110
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5105110
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 3.15 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		8527
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 5.15 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		269
c	Total available at beginning of current plan year to add to prefunding balance		8796
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	88.15 %
15	Adjusted funding target attainment percentage	15	88.15 %
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	97.22 %
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
04/14/2025	5725000	0			
07/14/2025	5725000	0			
10/14/2025	5725000	0			
01/14/2026	5725000	0			
03/20/2026	7405000	0			
			Totals ► 18(b)	30305000	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	29076859

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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**	64

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**	22171118
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	71704527	6890304
b Waiver amortization installment		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**	29061422

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	29061422
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	29076859

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

a Total (excess, if any, of line 37 over line 36)	**38a**	15437
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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 Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
MISSION SUPPORT AND TEST SERVICES LLC (MSTS) EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MISSION SUPPORT AND TEST SERVICES LLC

D Employer Identification Number (EIN)
81-0705502

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SEI TRUST COMPANY

06-1271230

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

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

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

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

MERCER (US), INC.

13-2834414

(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	NONE	530148	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JPMORGAN CHASE BANK

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	226038	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 28	NONE	199006	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)

CAPITAL GUARDIAN TRUST

95-2553868

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	108681	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MELLON INVESTMENTS

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	106599	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON TRUST COMPANY NA

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	87048	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)

JACKSON LEWIS P.C

46-3862389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	10287	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:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
MISSION SUPPORT AND TEST SERVICES LLC (MSTS) EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MISSION SUPPORT AND TEST SERVICES LLC

D Employer Identification Number (EIN)
81-0705502

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: DB SL AGGREGATE BOND INDEX 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)
25-6078093-056	C	29476772

a Name of MTIA, CCT, PSA, or 103-12 IE: CG INTL EQUITY FUND UNIT CLASS DB

b Name of sponsor of entity listed in (a): CAPITAL GUARDIAN 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)
95-6597294-003	C	17015436

a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV SMALL CAP STOCK INDEX 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)
25-6078093-009	C	18382716

a Name of MTIA, CCT, PSA, or 103-12 IE: DB SL INTERNATIONAL STOCK INDEX FUN

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)
25-6078093-034	C	36240224

a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV LARGE CAP STOCK INDEX 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)
25-6078093-004	C	68960128

a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV HIGH QUALITY LONG CORP BOND

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)
25-6078093-218	C	41050608

a Name of MTIA, CCT, PSA, or 103-12 IE: TCW METWEST TOTAL RETRN BOND CL Z1

b Name of sponsor of entity listed in (a): TCW MULTIPLE INVESTMENT TRUST

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)
26-3015340-030	C	49357684

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

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
MISSION SUPPORT AND TEST SERVICES LLC (MSTS) EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MISSION SUPPORT AND TEST SERVICES LLC

D Employer Identification Number (EIN)
81-0705502

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)	8150000	13130000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	607225	591459
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17829	38166
(2) U.S. Government securities	1c(2)	2230375	748543
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	14692674	17360784
(B) All other	1c(3)(B)	20467922	22203540
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	22137704	20255207
(5) Partnership/joint venture interests	1c(5)	105584439	107762693
(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)	186064802	260483568
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	172570103	133453759
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	17192	15593
(15) Other	1c(15)	1118014	1450777

		(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	533658279	577494089
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	11080	0
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1060619	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1071699	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	532586580	577494089

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)	30305000	
(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)		30305000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	254	
(B) U.S. Government securities	2b(1)(B)	61900	
(C) Corporate debt instruments	2b(1)(C)	1983198	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	80221	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2125573
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	108639	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4867654	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4976293
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	60401625	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	59010156	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1391469
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		36786192
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6750831
c Other income	2c		8672278
d Total income. Add all **income** amounts in column (b) and enter total	2d		91007636
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40875266	
(2) To insurance carriers for the provision of benefits	2e(2)	8000	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		40883266
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)		
(5) Investment advisory and investment management fees	2i(5)	528366	
(6) Bank or trust company trustee/custodial fees	2i(6)	199006	
(7) Actuarial fees	2i(7)	530148	
(8) Legal fees	2i(8)	10287	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3949054	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		5216861
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		46100127
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		44907509
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: MCCONNELL & JONES, LLP **(2)** EIN: 76-0488832

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		1500000
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 588882.

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
MISSION SUPPORT AND TEST SERVICES LLC (MSTS) EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MISSION SUPPORT AND TEST SERVICES LLC

D Employer Identification Number (EIN)
81-0705502

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): 25-1926855

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** 1

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: 40.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 45.4 %
High-Yield Debt: 4.0 % Real Assets: 4.3 % Cash or Cash Equivalents: 2.1 % Other: 4.1 %

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_____.

Mission Support and Test Services LLC (MSTS)
Employee Retirement Plan

Independent Auditor's Report
and Financial Statements

December 31, 2025 and 2024

Mission Support and Test Services LLC (MSTS)
Employee Retirement Plan

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December 31, 2025 and 2024

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Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

McConnell Jones

Independent Auditor's Report

To the Benefits Committee and Participants of
the Mission Support and Test Services LLC (MSTS) Employee Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for 2025 Financial Statements

We have performed the audit of the financial statements of Mission Support and Test Services LLC (MSTS) Employee Retirement Plan (the 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 statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (collectively, the financial statements).

Plan management (Management), having determined it is permissible in the circumstances, has elected to have the audit of the 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 (DOL)'s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certification from a qualified institution, as of December 31, 2025, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2025 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 (US GAAP).
- 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).

Basis for Opinion on 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2025 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance

4828 Loop Central Dr.
Suite 1000
Houston, TX 77081
Phone: 713.968.1600
Fax: 713.968.1601

WWW.MCCONNELLJONES.COM

with the relevant ethical requirements relating to our audit. 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 on the financial statements.

Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 the ability of the Plan 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 2025 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements* 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 US 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 US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 US GAAP.

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 US GAAP.

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 Matters:

2025 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025, and the Schedule of Assets (Acquired and Disposed of Within Year) and the Schedule of Reportable Transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 US 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



McConnell Jones

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 DOL'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).

Auditor's Report on the 2024 Financial Statements

We have audited the 2024 financial statements of the Plan, and in our report dated October 14, 2025, we expressed an unmodified opinion on those 2024 financial statements.

McConnell & Jones LLP

Houston, Texas
October 7, 2026

Mission Support and Test Services LLC (MSTS)
Employee Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	$ 563,772,630	$ 524,901,054
Total investments	563,772,630	524,901,054
Receivables		
Employer contributions	13,130,000	8,150,000
Accrued interest and dividends	591,459	590,204
Pending trade	-	17,021
Total receivables	13,721,459	8,757,225
Total assets	577,494,089	533,658,279
Liabilities		
Pending trade payable	-	1,060,619
Other payables	-	11,080
Total liabilities	-	1,071,699
Net Assets Available for Benefits	$ 577,494,089	$ 532,586,580

Mission Support and Test Services LLC (MSTS)
Employee Retirement 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	$ 53,600,771	$ 10,429,217
Interest and dividends	7,101,865	6,639,789
Net investment income	60,702,636	17,069,006
Employer contributions	30,305,000	18,495,000
Total additions	91,007,636	35,564,006
Deductions		
Benefits paid directly to participants	40,883,266	54,994,066
Administrative expenses	5,216,861	6,392,903
Total deductions	46,100,127	61,386,969
Net Increase (Decrease)	44,907,509	(25,822,963)
Net Assets Available for Benefits, Beginning of Year	532,586,580	558,409,543
Net Assets Available for Benefits, End of Year	$ 577,494,089	$ 532,586,580

Note 1: Description of the Plan

The following description of the Mission Support and Test Services LLC (MSTS or the Company) Employee Retirement Plan (the Plan) provides only general information. Participants should refer to the *Plan Document* for a more complete description of the Plan's provisions, which is available from Plan management.

General

The Plan was established effective November 5, 1990, and amended May 26, 1994, to provide retirement benefits to eligible employees of Raytheon Services Nevada (RSN) employed under a contract with the United States Government as successor to Holmes & Narver, Inc., the previous sponsor of the Plan. Effective in 1992, RSN became the sponsor of the Plan (previously the Holmes & Narver, Inc. Energy Support Division Pension Plan).

Effective January 1, 1996, RSN ceased to be the Plan's administrator. RSN continued to be a participating sponsor until March 31, 1996. Under a contract with the United States Government, Bechtel Nevada (BNV), a joint venture comprised of Bechtel Nevada Corporation, Lockheed Martin Nevada Technologies, Inc., and Johnson Controls Nevada, Inc., became the new sponsor of the Plan. Effective December 31, 1996, the Plan name was changed to Bechtel Nevada Employee Retirement Plan. During 2004, Johnson Controls Nevada, Inc. ceased participation in the BNV joint venture.

BNV's contract with the United States Government expired June 30, 2006. The contract was awarded to National Security Technologies, LLC (NSTec). Under the terms of the contract, sponsorship of the Plan was assumed by NSTec on July 1, 2006, and the Plan name was changed from Bechtel Nevada Employee Retirement Plan to the National Security Technologies, LLC (NSTec) Employee Retirement Plan.

NSTec's contract with the U.S. Department of Energy expired on November 30, 2017. The contract was awarded to MSTS, a limited liability company consisting of Honeywell International Inc., Jacobs Engineering Group Inc., and Stoller Newport News Nuclear, Inc. (name changed to HII Nuclear, Inc. effective August 7, 2018). Under the terms of the contract, sponsorship of the Plan was assumed by MSTS on December 1, 2017, and the Plan name was changed from National Security Technologies, LLC (NSTec) Employee Retirement Plan to the Mission Support and Test Services LLC (MSTS) Employee Retirement Plan.

The Plan is a defined benefit pension plan covering eligible employees and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was restated effective December 1, 2017, to incorporate all previously adopted amendments into the basic Plan document.

Effective June 19. 2023, the Plan was amended to include certain employees who transferred from SOC, LLC at the Nevada National Security Site to MSTS.

Pension Benefits

Employees with 5 or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to 1.5% of the average annual compensation (highest five years out of last ten), multiplied by the years of benefit service less 1.5% of their primary social security benefit at age 65, multiplied by the years of benefit service (maximum 35 years). Annual earnings in excess of $350,000 for 2025, adjusted annually for the changes in the cost of living as provided in Section 415(d) of the Internal Revenue Code (IRC), are not eligible when determining benefits under the Plan. The Plan permits early retirement at ages 55-64 with 10 years of service. Certain Plan participants who transferred to the Plan as former participants of the Retirement Plan for the Employees of Reynolds Electrical and Engineering Company, Inc. (the retirement plan of a former affiliate of the BNV joint venture) are eligible for early retirement at age 55 with 5 years of service. Members who retire early shall be entitled to a percentage of the normal retirement benefit, with the percentage increasing as the retirement age approaches normal retirement age.

Employees hired or rehired after June 30, 2009, are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the sum of 0.9% of each year's compensation for each calendar year that a participant is credited with less than 5 years of vesting service, plus 1.0% of each year's compensation for each calendar year that a participant is credited with 5 or more, but less than 10 years of vesting service, plus 1.1% of each year's compensation for each calendar year that a participant is credited with 10 or more years of vesting service. Effective January 1, 2014, the formula was increased to 1.0% of each year's compensation for each calendar year that a participant is credited with 5 or more, but less than 10 years of vesting service, plus 1.3% of each year's compensation for each calendar year that a participant is credited with 10 or more years of vesting service. The "variable benefit" will be adjusted every March 1 (before and after a participant's annuity starting date), when the Plan's actuarial investment performance is compared to the Plan's assumed rate of return of 5%. The Plan permits early retirement at ages 55-64 with 10 years of service. Members who retire early shall be entitled to a percentage of the normal retirement benefit, with the percentage increasing as the retirement approaches normal retirement age.

Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. If an employee terminates before completing 5 years of service, they are not considered to be vested and are not entitled to benefits under the Plan.

The Plan provides specified retirement and death benefits to be paid from the net assets available for benefits. The level of benefits under the Plan is based principally on an employee's years of service and average compensation. The standard form of retirement benefit to single participants is a monthly payment beginning the first day of the month following retirement and continuing until death.

The standard form of benefit to married participants is a reduced monthly payment for the participant's life and one-half of that payment for the life of the participant's surviving spouse. Optional forms of benefits are also available.

Effective January 1, 2014, MSTS employees hired or rehired prior to July 1, 2009, stopped accruing benefits under the Fixed Benefit Formula and began accruing benefits under the Variable Benefit Formula as described above.

For Plan Years beginning on or after January 1, 2014, and ending prior to the earlier of January 1, 2024, the Variable Benefit multiplier is temporarily increased for a period not to exceed 10 years. This temporary increased multiplier will be applied to employees hired or rehired before July 1, 2009, who were eligible employees on December 31, 2013, eligible employees on January 1, 2014, as of January 1, 2014, had attained age plus years of benefit service equal to or exceeding 60, and as of January 1, 2014, have years of benefit service greater than or equal to 5. The temporary increased multiplier is 0.2% for at least 5 and less than 20 years of service, 0.5% for at least 20 and less than 30 years of service, and 0.8% for at least 30 years of service. Notwithstanding anything to the contrary, if the Company determines that it is necessary, to avoid having the Plan violate the Code's non-discrimination rules, or appropriate, in its business judgement to reduce temporary increased multiplier(s) on prospective basis in such amounts, for such periods, for such categories of Participants, and with such notice to Participants as is legally required.

Effective for Annuity Starting Dates on or after December 1, 2024, the 'Lookback Month' referred to in this section shall be the third month (October) preceding the first day of the Plan Year that includes the Annuity Starting Date. To the extent required under Code Section 417(e) and the applicable Regulations, for Plan calculations that are required to be made using the Code Section 417(e) interest rate, a temporary transition rule shall apply. Pursuant to this transition rule, benefit calculations that require the use of Code Section 417(e) assumptions for Annuity Starting Dates from December 1, 2024, to November 31, 2025, will be based on whichever 'Lookback Month' (either the third or fifth month preceding the first day of the Plan Year that includes the Annuity Starting Date) provides the greater benefit for the Participant or Beneficiary. For the avoidance of doubt, this transition rule will not apply to the annuities or the lump sum payments temporarily added to the Plan in Appendix VII (2024 Limited Lump Sum Benefit Offer).

Death and Disability Benefits

If participants are married and die before they retire (whether or not they are active employees) and they are vested in the Plan, their surviving spouse is entitled to a benefit payable for life.

Active employees who became totally disabled after completing 10 years of vested service, and terminated employment prior to January 1, 2015, will continue to earn benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for

payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document. The terms of the existing contract between the United States Government and the Company provides that if the operations at the site continue but the contract passes to a successor contractor, the retirement plan and its assets and liabilities shall pass to the successor contractor (except for liabilities for participants retained by the current contractor and assets equaling those liabilities).

Guaranteed Benefits

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. Payment of PBGC premiums is made from the Plan's trust.

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 levels of benefits guaranteed by the PBGC.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires Plan management (Management) to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation)

includes the Plan's gains (losses) on investments bought and sold as well as those held during the year.

The Plan has a Group Annuity Contract AC 1973A (Contract 1973) with Equitable Life Assurance Society of the United States (Equitable), a trustee of the Plan. Contract 1973 with Equitable provides periodic payments to the identified retired participants (Retirees). Under this contract, Equitable retains liability for benefits earned during the term of this contract. MSTS does not have any future liabilities pertaining to these Retirees. Accordingly, Contract 1973 is considered to be an allocated contract. Therefore, Plan assets and the actuarial value of accumulated Plan benefits exclude this annuity contract.

The Plan also has a non-participating direct disbursement contract with Equitable, referred to as Guaranteed Annuity Contract AC 6691 (Contract 6691). Contract 6691 provides costs of living adjustment benefits to the Retirees and surviving spouses receiving guaranteed benefits under Contract 1973. Under this contract the Plan periodically makes contributions to Equitable to maintain the minimum balance as required. Accordingly, Contract 6691 is considered an unallocated contract. The value of Contract 6691 was $15,593 and $17,192, at December 31, 2025 and 2024, respectively.

Accumulated Plan Benefits

Accumulated plan benefits (see Note 5) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on an average of the employee's three highest years of compensation. The accumulated plan benefits for active employees are based on an average of each employee's three highest years of compensation preceding the valuation date. Benefits payable under all circumstances – retirement, death, disability, withdrawal, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Employer Contributions

The Company contributions to the Plan are recorded in the appropriate period as determined by the Plan's actuary except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan year.

Funding Policy

The Plan's funding policy is for the plan sponsors to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Plan recorded contributions of $30,305,000 and $18,495,000 for the years ended December 31, 2025 and 2024, respectively, which included receivables of $13,130,000 and 8,150,000 as of December 31, 2025 and 2024, respectively. The Plan Sponsor's contributions for 2025 and 2024 met the minimum funding requirements of ERISA.

Vesting

Participants become fully vested in the value of their benefit upon (a) completing 5 years of service, (b) reaching normal retirement age as defined in the Plan, while employed by the MSTS.

Payment of Benefits

Benefits paid directly to participants and beneficiaries are recorded when paid.

Administrative Expenses

The Plan pays a portion of the eligible expenses incurred by the Plan from the assets of the Plan. All expenses not paid from Plan assets are paid by MSTS. There is no guarantee that MSTS will continue to pay such expenses.

Management's Review of Subsequent Events

In preparing the accompanying financial statements, Management has reviewed all known events that have occurred after December 31, 2025, and through October 7, 2026, which is the date the financial statements were available to be issued, for inclusion in the financial statements and footnotes.

Note 3: Investments and Related Investment Income Certified by Trustee

Certain information in the accompanying financial statements related to the Plan's investments held as of December 31, 2025, and the related net appreciation in fair value of investments, interest and dividends for the year then ended, was certified, complete and accurate, by The Bank of New York Mellon/BNY Mellon, N.A, the trustee of the Plan (Trustee). This certification was provided in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Management obtained this information and agreed to or derived it from the information certified by the Trustee.

Note 4: Fair Value Measurement

FASB ASC 820 establishes a framework for measuring fair value. That framework 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 an active market for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 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 to the valuation methodology include:

- quoted prices for similar assets and 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 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.

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

Interest-Bearing Cash: valued at amortized cost, which approximates fair value.

Registered Investment Companies (including money market mutual funds): valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
.
Corporate Stock: valued at the closing price of corporate stock and shares held by the Plan at year-end determined by quoted market prices.

Corporate Debt Instruments and U.S. Government Securities (Bonds): valued at the closing price reported on the active market on which the individual securities are traded.

Common/Collective Trusts: valued at fair value based on the NAV of units held of the collective trusts. The NAV, as provided by the trustee/custodian, is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Partnership/Joint Venture: valued at their NAV as a practical expedient to estimate fair value as reported by a general or managing partner.

Other - Foreign and Domestics Bonds: using available information including information reported on the market on which such investments are traded, net asset value of the entity that issued the investment security or other information as deemed appropriate to use to estimate fair value.

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

The following table sets forth the Plan's investments at fair value, by level within the fair value hierarchy, as well as the Plan's investments that are measured using NAV as a practical expedient as of December 31, 2025 and 2024:

	2025	2024
Level 1:		
Corporate Stocks – Common and Preferred	$ 20,255,207	$ 22,137,704
Registered Investment Companies	133,453,759	172,570,103
Corporate Debt Instruments	39,564,324	35,160,596
US Government Securities	748,543	2,230,375
Interest-Bearing Cash	38,166	17,829
Other – Foreign and Domestics Bonds	1,466,370	1,135,206
	195,526,369	233,251,813
Investments measured at NAV:		
Common/Collective Trusts*	260,483,568	186,064,802
Partnership/Joint Ventures*	107,762,693	105,584,439
	368,246,261	291,649,241
Total investments at fair value	$ 563,772,630	$ 524,901,054

* *Certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.*

The following table presents the additional information for investments that are measured at NAV practical expedient as of December 31, 2025 and 2024:

	2025	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
BNYM-I DB NSL HQLC BOND FUND	$ 41,050,608	None	Daily	1 day
BNYM-M DB SL AGGREGATE BIF	$ 29,476,772	None	Daily	1 day
BNYM-M DB SL INTL SIF	$ 36,240,224	None	Daily	1 day
BNYM-M DB SL LC SIF	$ 68,960,128	None	Daily	1 day
BNYM-M DB SL SC SIF	$ 18,382,716	None	Daily	1 day
CAPITAL GUARDIAN INTERNATIONAL EQUITY FUND UNIT CLASS DB	$ 17,015,436	None	Daily	5 days
TCW METWEST TOTAL RETURN BOND FUND CL Z1	$ 49,357,684	None	Daily	5 days
FISHER INVESTMENTS INSTL GROUP FOREIGN EQUITY FUND	$ 17,542,600	None	Monthly	30 days
INVESCO CORE REAL ESTATE-USA LP	$ 24,032,524	None	Quarterly	45 days
PACIFIC DIVERSIFIED STRATEGIES LLC	$ 836,837	None	N/A	N/A
PINEHURST INTERNATIONAL LTD	$ 6,664,200	None	Quarterly	100 days
WTC-CIF II MULTI SECTOR CREDIT II	$ 36,602,560	None	Daily	1 day

	2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
BNYM-I DB NSL HQLC BOND FUND	$ 38,543,230	None	Daily	1 day
BNYM-M DB SL AGGREGATE BIF	$ 15,676,425	None	Daily	1 day
BNYM-M DB SL INTL SIF	$ 38,018,955	None	Daily	1 day
BNYM-M DB SL LC SIF	$ 52,792,158	None	Daily	1 day
BNYM-M DB SL SC SIF	$ 23,272,106	None	Daily	1 day
CAPITAL GUARDIAN INTERNATIONAL EQUITY FUND UNIT CLASS DB	$ 17,761,928	None	Daily	5 days
TCW METWEST TOTAL RETURN BOND FUND CL Z1	$ -	None	Daily	5 days
FISHER INVESTMENTS INSTL GROUP FOREIGN EQUITY FUND	$ 17,326,056	None	Monthly	30 days
INVESCO CORE REAL ESTATE-USA LP	$ 33,636,848	None	Quarterly	45 days
PACIFIC DIVERSIFIED STRATEGIES LLC	$ 2,062,737	None	N/A	N/A
PINEHURST INTERNATIONAL LTD	$ 31,691,413	None	Quarterly	100 days
WTC-CIF II MULTI SECTOR CREDIT II	$ 20,867,385	None	Daily	1 day

Note 5: Accumulated Plan Benefits

The actuarial firm of Mercer estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the Plan to reflect the time value of money (through discount 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 used in the valuation as of January 1, 2025, were as follows:

Vested benefits:		
Active participants	$	173,858,653
Inactive participants with deferred benefits		39,740,140
Inactive participants receiving benefits		342,039,502
		555,638,295
Non-vested benefits		7,490,289
Actuarial present value of accumulated Plan benefits, January 1, 2025	$	563,128,584

The change in the actuarial present value of accumulated plan benefits for the year ended January 1, 2025, is as follows:

Actuarial present value of accumulated plan benefits, January 1, 2024	$ 558,579,325
Increase (decrease) during the year attributable to:	
Benefits accumulated	22,014,172
Increase in interest due to decrease in the discount period	33,321,237
Benefits paid	(54,983,453)
Changes in actuarial assumptions	-
Other changes (Unit Value Change)	4,197,303
Net increase	4,549,259
Actuarial present value of accumulated Plan benefits, January 1, 2025	$ 563,128,584

Significant assumptions underlying the actuarial computations of the accumulated plan benefits as of December 31, 2025, are as follows:

Discount rate for non-variable benefits	7.00%
Discount rate for variable benefits	5.00%
Assumed rate of return for accumulated benefits	7.00%
Mortality	
Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables. These tables are based on Pri-2012 mortality tables and mortality improvement based on a modified version of Scale MP-2021 in accordance with IRS regulation 1.430(h)(3)-1. Pri-2012 with no collar adjustment with separate rates for males vs. females, healthy vs. disabled and employees vs. retirees vs. contingent survivors, projected generationally with MP-2021 projection scale.
Retirement age	Rates varying by age between 55 and 71 and above.
Employee turnover	Variable rate, decreasing by age.

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

Note 6: Party-In-Interest Transactions

Certain plan investments are managed by the Plan's Trustee or its affiliates. Payments of the Trustee's fees and purchases and sales of assets were transacted through the Trustee. There were no other transactions with parties in interest.

Note 7: Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and current market volatility, it is at least reasonably possible that changes in the values of investment securities will continue to occur in the near term and that such change could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in 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 8: Plan Tax Status

The Plan has received a determination letter from the Internal Revenue Service (the IRS) dated December 10, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification.

US GAAP requires Management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that there were no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUPPLEMENTAL SCHEDULES

Mission Support and Test Services LLC (MSTS)
Employee Retirement Plan

EIN 81-0705502 PN 001

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

December 31, 2025

The following pages represent the Schedule of Assets (Held at End of Year) as of December 31, 2025, of the Mission Support and Test Services LLC (MSTS) Employee Retirement Plan.

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST-BEARING CASH						
BNVF10081002	ES9123450	CHF (SWISS FRANC)	-65.110	-72.25	-82.18	-9.93
BNVF10081002	FJ9123459	JPY (JAPANESE YEN)	988,839.000	6,291.93	6,308.58	16.65
BNVF10081002	SD9123458	DKK (DANISH KRONE)	119,414.450	18,492.23	18,777.04	284.81
BNVF10081002	XX9123458	EUR (EURO)	11,207.130	11,604.98	13,162.21	1,557.23
	TOTAL INTEREST-BEARING CASH			**36,316.89**	**38,165.65**	**1,848.76**
U. S. GOVERNMENT SECURITIES						
BNVF20110002	912810TT5	U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	700,000.000	630,558.45	622,370.00	-8,188.45
BNVF20110002	91282CNT4	U S TREASURY NOTE 4.250% 08/15/2035 DD 08/15/25	125,000.000	127,080.08	126,172.50	-907.58
	TOTAL U. S. GOVERNMENT SECURITIES			**757,638.53**	**748,542.50**	**-9,096.03**
CORPORATE DEBT INSTRUMENTS - PREFERRED						
BNVF20110002	00440EAW7	CHUBB INA HOLDINGS LLC 4.350% 11/03/2045 DD 11/03/15	55,000.000	46,908.40	48,023.80	1,115.40
BNVF20110002	010392FL7	ALABAMA POWER CO 4.150% 08/15/2044 DD 08/26/14	70,000.000	57,587.60	58,674.00	1,086.40
BNVF20110002	010392FW3	ALABAMA POWER CO 3.000% 03/15/2052 DD 11/18/21	230,000.000	147,896.90	149,403.40	1,506.50
BNVF20110002	02209SBE2	ALTRIA GROUP INC 5.800% 02/14/2039 DD 02/14/19	180,000.000	177,717.60	185,922.00	8,204.40
BNVF20110002	023135BT2	AMAZON.COM INC 2.500% 06/03/2050 DD 06/03/20	200,000.000	119,526.00	120,304.00	778.00
BNVF20110002	03522AAJ9	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	645,000.000	586,915.30	599,295.30	12,380.00
BNVF20110002	037833DW7	APPLE INC 2.650% 05/11/2050 DD 05/11/20	110,000.000	69,196.50	69,038.20	-158.30
BNVF20110002	049560AM7	ATMOS ENERGY CORP 4.125% 10/15/2044 DD 10/15/14	75,000.000	61,213.80	63,450.00	2,236.20
BNVF20110002	049560AQ8	ATMOS ENERGY CORP 4.125% 03/15/2049 DD 03/04/19	70,000.000	55,025.60	56,066.50	1,040.90
BNVF20110002	054561AM7	EQUITABLE HOLDINGS INC 5.000% 04/20/2048 DD 10/20/18	85,000.000	75,823.40	76,511.90	688.50
BNVF20110002	059165EL0	BALTIMORE GAS AND ELECTRIC CO 3.200% 09/15/2049 DD 09/12/19	70,000.000	46,333.70	47,464.90	1,131.20
BNVF20110002	06051GHA0	BANK OF AMERICA CORP VAR RT 01/23/2049 DD 01/23/18	440,000.000	339,957.20	353,214.40	13,257.20
BNVF20110002	06051GHU6	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	175,000.000	148,893.50	156,656.50	7,763.00
BNVF20110002	06051GJE0	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	315,000.000	222,204.15	233,131.50	10,927.35
BNVF20110002	06051GKC2	BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21	170,000.000	138,754.00	149,414.70	10,660.70
BNVF20110002	084659AP6	BERKSHIRE HATHAWAY ENERGY CO 3.800% 07/15/2048 DD 01/05/18	115,000.000	85,413.95	87,436.80	2,022.85
BNVF20110002	084664CV1	BERKSHIRE HATHAWAY FINANCE COR 2.850% 10/15/2050 DD 10/15/20	170,000.000	106,873.90	109,830.20	2,956.30
BNVF20110002	084664DB4	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	115,000.000	87,138.95	88,915.70	1,776.75
BNVF20110002	10373QBV1	BP CAPITAL MARKETS AMERICA INC 4.893% 09/11/2033 DD 05/11/23	180,000.000	174,164.40	183,384.00	9,219.60
BNVF20110002	112586AB8	BROOKFIELD ASSET MANAGEMENT LT 6.077% 09/15/2055 DD 09/09/25	110,000.000	109,997.80	112,921.60	2,923.80
BNVF20110002	12189LAC5	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	110,000.000	104,120.50	108,161.90	4,041.40
BNVF20110002	12189LAP6	BURLINGTON NORTHERN SANTA FE L 5.150% 09/01/2043 DD 08/22/13	225,000.000	215,480.25	218,466.00	2,985.75

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF20110002	125523BK5	CIGNA GROUP/THE 3.875% 10/15/2047 DD 04/15/20	160,000.000	116,691.20	123,660.80	6,969.60
BNVF20110002	126408HF3	CSX CORP 3.800% 11/01/2046 DD 10/18/16	145,000.000	111,660.15	114,086.00	2,425.85
BNVF20110002	13034VAD6	CALIFORNIA INSTITUTE OF TECHNO 3.650% 09/01/2119 DD 11/25/19	65,000.000	41,374.45	41,373.15	-1.30
BNVF20110002	166756AH9	CHEVRON USA INC 2.343% 08/12/2050 DD 08/12/20	160,000.000	90,222.00	93,304.00	3,082.00
BNVF20110002	16876BAA0	CHILDREN'S HOSPITAL CORP/THE 4.115% 01/01/2047 DD 01/31/17	90,000.000	74,273.40	74,903.40	630.00
BNVF20110002	171239AJ5	CHUBB INA HOLDINGS LLC 3.050% 12/15/2061 DD 11/18/21	225,000.000	136,981.70	138,766.50	1,784.80
BNVF20110002	172967JU6	CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	141,000.000	123,191.70	127,325.82	4,134.12
BNVF20110002	18600TAA0	CLEVELAND CLINIC FOUNDATION/TH 4.858% 01/01/2114 DD 09/18/14	95,000.000	79,110.30	80,370.95	1,260.65
BNVF20110002	20030NBT7	COMCAST CORP 3.200% 07/15/2036 DD 07/19/16	195,000.000	156,421.20	166,701.60	10,280.40
BNVF20110002	20030NDH1	COMCAST CORP 3.750% 04/01/2040 DD 03/27/20	390,000.000	314,587.50	322,319.40	7,731.90
BNVF20110002	20030NDL2	COMCAST CORP 2.800% 01/15/2051 DD 05/28/20	65,000.000	38,767.30	37,866.40	-900.90
BNVF20110002	20030NEP2	COMCAST CORP 5.300% 05/15/2035 DD 05/08/25	145,000.000	145,813.95	148,524.95	2,711.00
BNVF20110002	202795JJ0	COMMONWEALTH EDISON CO 3.650% 06/15/2046 DD 06/27/16	80,000.000	59,799.20	61,336.80	1,537.60
BNVF20110002	202795JS0	COMMONWEALTH EDISON CO 3.000% 03/01/2050 DD 02/25/20	250,000.000	161,264.10	163,977.50	2,713.40
BNVF20110002	209111FF5	CONSOLIDATED EDISON CO OF NEW 4.625% 12/01/2054 DD 11/24/14	85,000.000	71,374.50	71,870.05	495.55
BNVF20110002	23338VAL0	DTE ELECTRIC CO 2.950% 03/01/2050 DD 02/26/20	110,000.000	71,577.00	72,606.60	1,029.60
BNVF20110002	24703DBF7	DELL INTERNATIONAL LLC / EMC C 3.375% 12/15/2041 DD 06/15/23	210,000.000	154,629.30	160,122.90	5,493.60
BNVF20110002	26441CCA1	DUKE ENERGY CORP 6.100% 09/15/2053 DD 09/08/23	450,000.000	457,672.50	467,626.50	9,954.00
BNVF20110002	26442CAR5	DUKE ENERGY CAROLINAS LLC 3.875% 03/15/2046 DD 03/11/16	145,000.000	112,415.60	115,225.70	2,810.10
BNVF20110002	26442UAR5	DUKE ENERGY PROGRESS LLC 5.350% 03/15/2053 DD 03/09/23	120,000.000	113,571.60	114,918.00	1,346.40
BNVF20110002	26444HAA9	DUKE ENERGY FLORIDA LLC 3.400% 10/01/2046 DD 09/09/16	160,000.000	113,363.75	117,140.80	3,777.05
BNVF20110002	29246QAF2	EMPRESA DE TRANSPORTE DE 144A 3.693% 09/13/2061 DD 09/13/21	385,000.000	250,061.35	277,019.05	26,957.70
BNVF20110002	29364WBQ0	ENTERGY LOUISIANA LLC 5.800% 03/15/2055 DD 01/07/25	120,000.000	119,298.00	121,064.40	1,766.40
BNVF20110002	29379VAQ6	ENTERPRISE PRODUCTS OPERATING 6.450% 09/01/2040 DD 05/20/10	150,000.000	161,571.00	167,392.50	5,821.50
BNVF20110002	29379VBC6	ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	110,000.000	101,338.70	103,398.90	2,060.20
BNVF20110002	29379VBW2	ENTERPRISE PRODUCTS OPERATING 4.200% 01/31/2050 DD 07/08/19	105,000.000	82,735.80	84,557.55	1,821.75
BNVF20110002	29379VBZ5	ENTERPRISE PRODUCTS OPERATING 3.950% 01/31/2060 DD 01/15/20	180,000.000	129,745.80	131,940.00	2,194.20
BNVF20110002	29446MAC6	EQUINOR ASA 3.250% 11/18/2049 DD 11/18/19	255,000.000	174,524.55	178,522.95	3,998.40
BNVF20110002	29446MAH5	EQUINOR ASA 3.700% 04/06/2050 DD 04/06/20	105,000.000	77,892.15	79,877.70	1,985.55
BNVF20110002	30231GAZ5	EXXON MOBIL CORP 3.095% 08/16/2049 DD 08/16/19	195,000.000	130,125.45	133,641.30	3,515.85
BNVF20110002	30231GBM3	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	205,000.000	143,922.30	147,567.20	3,644.90
BNVF20110002	30303M8J4	META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	210,000.000	177,290.40	171,420.90	-5,869.50
BNVF20110002	303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	250,000.000	257,812.60	259,645.00	1,832.40
BNVF20110002	303901BY7	FAIRFAX FINANCIAL HOLDINGS LTD 6.500% 05/20/2055 DD	125,000.000	124,656.25	132,686.25	8,030.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		05/20/25				
BNVF20110002	341081FQ5	FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18	115,000.000	90,434.85	92,177.10	1,742.25
BNVF20110002	341081FR3	FLORIDA POWER & LIGHT CO 4.125% 06/01/2048 DD 05/08/18	240,000.000	192,401.70	196,288.80	3,887.10
BNVF20110002	341081FX0	FLORIDA POWER & LIGHT CO 3.150% 10/01/2049 DD 09/13/19	115,000.000	77,660.65	78,995.80	1,335.15
BNVF20110002	341081GZ4	FLORIDA POWER & LIGHT CO 5.800% 03/15/2065 DD 02/21/25	70,000.000	69,811.70	71,444.80	1,633.10
BNVF20110002	373334JW2	GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	115,000.000	97,992.00	100,910.20	2,918.20
BNVF20110002	38141GB86	GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD 11/19/24	170,000.000	164,325.40	170,659.60	6,334.20
BNVF20110002	38141GYC2	GOLDMAN SACHS GROUP INC/THE VAR RT 04/22/2042 DD 04/22/21	85,000.000	62,020.25	66,007.60	3,987.35
BNVF20110002	38141GZM9	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2033 DD 01/24/22	50,000.000	43,103.00	46,131.50	3,028.50
BNVF20110002	38141GZN7	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2043 DD 01/24/22	315,000.000	234,640.35	247,457.70	12,817.35
BNVF20110002	437076BA9	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	160,000.000	135,420.80	139,164.80	3,744.00
BNVF20110002	437076BD3	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	125,000.000	114,440.00	117,091.25	2,651.25
BNVF20110002	454889AT3	INDIANA MICHIGAN POWER CO 4.250% 08/15/2048 DD 08/08/18	50,000.000	39,471.50	40,559.00	1,087.50
BNVF20110002	45866FAX2	INTERCONTINENTAL EXCHANGE INC 4.950% 06/15/2052 DD 05/23/22	225,000.000	200,671.06	207,100.78	6,429.72
BNVF20110002	46647PAK2	JPMORGAN CHASE & CO VAR RT 07/24/2048 DD 07/24/17	95,000.000	75,005.35	77,835.40	2,830.05
BNVF20110002	46647PAL0	JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	230,000.000	180,374.90	185,750.30	5,375.40
BNVF20110002	46647PBM7	JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	90,000.000	66,780.90	70,920.90	4,140.00
BNVF20110002	46647PCD6	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	350,000.000	257,239.50	272,587.00	15,347.50
BNVF20110002	48305QAD5	KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	80,000.000	65,318.40	66,773.60	1,455.20
BNVF20110002	491674BM8	KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	80,000.000	53,960.80	55,260.80	1,300.00
BNVF20110002	512807AW8	LAM RESEARCH CORP 2.875% 06/15/2050 DD 05/05/20	90,000.000	56,952.90	58,617.90	1,665.00
BNVF20110002	540424AR9	LOEWS CORP 4.125% 05/15/2043 DD 05/07/13	95,000.000	80,321.55	81,026.45	704.90
BNVF20110002	57636QAT1	MASTERCARD INC 2.950% 03/15/2051 DD 03/04/21	110,000.000	71,183.20	72,501.00	1,317.80
BNVF20110002	586054AB4	MEMORIAL SLOAN-KETTERING CANCE 4.125% 07/01/2052 DD 12/05/12	70,000.000	56,732.90	56,133.00	-599.90
BNVF20110002	59156RBN7	METLIFE INC 4.050% 03/01/2045 DD 03/05/15	115,000.000	92,162.15	95,455.75	3,293.60
BNVF20110002	595620AR6	MIDAMERICAN ENERGY CO 3.950% 08/01/2047 DD 02/01/17	70,000.000	54,507.60	55,575.10	1,067.50
BNVF20110002	595620AU9	MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	60,000.000	48,721.80	49,325.40	603.60
BNVF20110002	59562VBD8	BERKSHIRE HATHAWAY ENERGY CO 5.150% 11/15/2043 DD 11/08/13	140,000.000	132,988.80	134,747.20	1,758.40
BNVF20110002	606822CX0	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 02/22/2034 DD 02/22/23	200,000.000	202,272.00	209,592.00	7,320.00
BNVF20110002	61747YEL5	MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	270,000.000	231,514.20	246,688.20	15,174.00
BNVF20110002	61747YFV2	MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	295,000.000	284,922.80	292,554.45	7,631.65
BNVF20110002	637432NT8	NATIONAL RURAL UTILITIES COOPE 4.300% 03/15/2049 DD 01/31/19	70,000.000	56,655.20	58,935.80	2,280.60
BNVF20110002	649322AD6	NEW YORK AND PRESBYTERIAN HOSP 4.063% 08/01/2056 DD 06/28/16	90,000.000	70,520.40	70,434.90	-85.50
BNVF20110002	665772CS6	NORTHERN STATES POWER CO/MN 2.600% 06/01/2051 DD 06/15/20	38,000.000	22,712.98	23,297.80	584.82

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF20110002	665772CV9	NORTHERN STATES POWER CO/MN 4.500% 06/01/2052 DD 05/09/22	85,000.000	71,454.40	72,431.90	977.50
BNVF20110002	667274AA2	NORTHWELL HEALTHCARE INC 3.979% 11/01/2046 DD 09/27/16	145,000.000	110,807.55	114,919.75	4,112.20
BNVF20110002	667274AC8	NORTHWELL HEALTHCARE INC 4.260% 11/01/2047 DD 09/26/17	70,000.000	56,023.80	57,667.40	1,643.60
BNVF20110002	677415CR0	OHIO POWER CO 4.000% 06/01/2049 DD 05/22/19	170,000.000	127,656.40	131,129.50	3,473.10
BNVF20110002	68233JBP8	ONCOR ELECTRIC DELIVERY CO LLC 3.800% 06/01/2049 DD 05/23/19	230,000.000	173,801.80	174,103.10	301.30
BNVF20110002	68235PAF5	ONE GAS INC 4.658% 02/01/2044 DD 08/01/14	125,000.000	109,093.80	111,330.00	2,236.20
BNVF20110002	693304AW7	PECO ENERGY CO 3.900% 03/01/2048 DD 02/23/18	165,000.000	127,903.60	129,925.95	2,022.35
BNVF20110002	695114CL0	PACIFICORP 6.000% 01/15/2039 DD 01/08/09	125,000.000	127,596.78	127,366.25	-230.53
BNVF20110002	713448DP0	PEPSICO INC 3.450% 10/06/2046 DD 10/06/16	135,000.000	99,365.40	102,184.20	2,818.80
BNVF20110002	718172DB2	PHILIP MORRIS INTERNATIONAL IN 5.375% 02/15/2033 DD 02/15/23	270,000.000	270,585.90	282,806.10	12,220.20
BNVF20110002	718172DE6	PHILIP MORRIS INTERNATIONAL IN 5.625% 09/07/2033 DD 09/07/23	160,000.000	162,564.80	169,996.80	7,432.00
BNVF20110002	718172DJ5	PHILIP MORRIS INTERNATIONAL IN 5.250% 02/13/2034 DD 02/13/24	275,000.000	271,903.50	284,809.25	12,905.75
BNVF20110002	74340XBP5	PROLOGIS LP 3.000% 04/15/2050 DD 02/18/20	95,000.000	60,969.10	62,890.95	1,921.85
BNVF20110002	744320BA9	PRUDENTIAL FINANCIAL INC 3.935% 12/07/2049 DD 12/07/17	174,000.000	131,370.00	135,264.12	3,894.12
BNVF20110002	74456QCA2	PUBLIC SERVICE ELECTRIC AND GA 3.200% 08/01/2049 DD 08/12/19	115,000.000	78,509.35	79,088.95	579.60
BNVF20110002	773903AM1	ROCKWELL AUTOMATION INC 2.800% 08/15/2061 DD 08/17/21	200,000.000	113,076.70	115,576.00	2,499.30
BNVF20110002	78409VAQ7	S&P GLOBAL INC 3.250% 12/01/2049 DD 11/26/19	75,000.000	51,813.75	52,764.75	951.00
BNVF20110002	842434CS9	SOUTHERN CALIFORNIA GAS CO 4.300% 01/15/2049 DD 09/24/18	80,000.000	64,980.80	65,544.00	563.20
BNVF20110002	842434CY6	SOUTHERN CALIFORNIA GAS CO 5.750% 06/01/2053 DD 05/23/23	115,000.000	113,945.45	114,696.40	750.95
BNVF20110002	8426EPAB4	SOUTHERN CO GAS CAPITAL CORP 3.950% 10/01/2046 DD 09/13/16	155,000.000	119,236.10	121,729.25	2,493.15
BNVF20110002	85440KAA2	LELAND STANFORD JUNIOR UNIVERS 3.647% 05/01/2048 DD 04/11/17	90,000.000	69,611.40	71,125.20	1,513.80
BNVF20110002	86562MEB2	SUMITOMO MITSUI FINANCIAL GROU VAR RT 07/08/2046 DD 07/08/25	195,000.000	195,000.00	198,129.75	3,129.75
BNVF20110002	882508BF0	TEXAS INSTRUMENTS INC 3.875% 03/15/2039 DD 03/11/19	175,000.000	150,396.75	156,567.25	6,170.50
BNVF20110002	89153VAV1	TOTALENERGIES CAPITAL INTERNAT 3.127% 05/29/2050 DD 05/29/20	220,000.000	144,344.20	147,195.40	2,851.20
BNVF20110002	89153VAW9	TOTALENERGIES CAPITAL INTERNAT 3.386% 06/29/2060 DD 06/29/20	95,000.000	61,543.85	61,957.10	413.25
BNVF20110002	89417EAM1	TRAVELERS COS INC/THE 4.000% 05/30/2047 DD 05/22/17	175,000.000	138,493.25	142,632.00	4,138.75
BNVF20110002	902133AG2	TYCO ELECTRONICS GROUP SA 7.125% 10/01/2037 DD 04/01/08	65,000.000	74,077.25	76,660.35	2,583.10
BNVF20110002	907818EC8	UNION PACIFIC CORP 3.875% 02/01/2055 DD 01/29/15	65,000.000	48,894.30	48,907.95	13.65
BNVF20110002	907818FN3	UNION PACIFIC CORP 2.973% 09/16/2062 DD 03/16/21	150,000.000	86,473.50	88,201.50	1,728.00
BNVF20110002	91324PEE8	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	125,000.000	90,440.00	95,046.25	4,606.25
BNVF20110002	91324PFL1	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	500,000.000	471,317.50	492,180.00	20,862.50
BNVF20110002	91324PFR8	UNITEDHEALTH GROUP INC 5.950% 06/15/2055 DD 06/20/25	75,000.000	74,245.50	77,310.75	3,065.25

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF20110002	914886AA4	UNIVERSITY OF SOUTHERN CALIFOR 5.250% 10/01/2111 DD 08/17/11	90,000.000	83,047.50	83,792.70	745.20
BNVF20110002	927804GC2	VIRGINIA ELECTRIC AND POWER CO 3.300% 12/01/2049 DD 12/05/19	95,000.000	64,467.00	65,658.30	1,191.30
BNVF20110002	927804GS7	VIRGINIA ELECTRIC AND POWER CO 5.550% 08/15/2054 DD 08/12/24	225,000.000	217,824.75	219,123.00	1,298.25
BNVF20110002	927804GW8	VIRGINIA ELECTRIC AND POWER CO 5.600% 09/15/2055 DD 09/10/25	185,000.000	184,570.80	180,273.25	-4,297.55
BNVF20110002	95000U2Q5	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	795,000.000	577,621.30	618,287.40	40,666.10
BNVF20110002	95040QAF1	WELLTOWER OP LLC 4.950% 09/01/2048 DD 08/16/18	95,000.000	85,441.10	88,502.95	3,061.85
BNVF20110002	98978VAT0	ZOETIS INC 3.000% 05/15/2050 DD 05/12/20	85,000.000	54,632.90	56,557.30	1,924.40
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			**16,851,223.57**	**17,360,783.72**	**509,560.15**
CORPORATE DEBT INSTRUMENTS						
BNVF20110002	00185AAG9	AON GLOBAL LTD 4.600% 06/14/2044 DD 05/28/14	100,000.000	84,672.00	87,660.00	2,988.00
BNVF20110002	00206RKA9	AT&T INC 3.650% 06/01/2051 DD 05/28/20	240,000.000	169,689.60	169,332.00	-357.60
BNVF20110002	00206RKB7	AT&T INC 3.850% 06/01/2060 DD 05/28/20	95,000.000	65,852.10	65,485.40	-366.70
BNVF20110002	00206RKJ0	AT&T INC 3.500% 09/15/2053 DD 03/15/21	598,000.000	402,125.41	401,909.82	-215.59
BNVF20110002	00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	692,000.000	459,410.74	458,789.08	-621.66
BNVF20110002	00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	62,000.000	42,863.08	42,813.48	-49.60
BNVF20110002	00774MBK0	AERCAP IRELAND CAPITAL DAC / A VAR RT 03/10/2055 DD 07/11/24	175,000.000	180,218.50	183,501.50	3,283.00
BNVF20110002	02209SBK8	ALTRIA GROUP INC 4.450% 05/06/2050 DD 05/06/20	90,000.000	69,888.60	72,356.40	2,467.80
BNVF20110002	02364WAW5	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	85,000.000	87,256.75	90,635.50	3,378.75
BNVF20110002	03027XBD1	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	90,000.000	57,801.60	59,366.70	1,565.10
BNVF20110002	03027XBK5	AMERICAN TOWER CORP 2.950% 01/15/2051 DD 11/20/20	65,000.000	40,403.35	41,519.40	1,116.05
BNVF20110002	031162CS7	AMGEN INC 3.375% 02/21/2050 DD 02/21/20	145,000.000	99,249.60	103,593.80	4,344.20
BNVF20110002	031162DT4	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	200,000.000	192,926.00	196,682.00	3,756.00
BNVF20110002	031162DU1	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	200,000.000	192,295.60	195,960.00	3,664.40
BNVF20110002	037735CY1	APPALACHIAN POWER CO 3.700% 05/01/2050 DD 05/14/20	135,000.000	93,846.60	98,317.80	4,471.20
BNVF20110002	040555DJ0	ARIZONA PUBLIC SERVICE CO 5.900% 08/15/2055 DD 08/15/25	500,000.000	497,355.00	510,015.00	12,660.00
BNVF20110002	054989AC2	BAT CAPITAL CORP 7.079% 08/02/2043 DD 08/02/23	130,000.000	140,592.40	146,495.70	5,903.30
BNVF20110002	05526DBK0	BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	475,000.000	385,135.45	402,515.00	17,379.55
BNVF20110002	05526DBU8	BAT CAPITAL CORP 3.984% 09/25/2050 DD 09/25/20	110,000.000	77,790.90	80,416.60	2,625.70
BNVF20110002	05526DCD5	BAT CAPITAL CORP 6.250% 08/15/2055 DD 03/13/25	135,000.000	134,334.45	139,639.95	5,305.50
BNVF20110002	05565QDW5	BP CAPITAL MARKETS PLC VAR RT 12/31/2049 DD 03/01/24	115,000.000	118,384.45	122,295.60	3,911.15
BNVF20110002	06051GMD8	BANK OF AMERICA CORP VAR RT 10/25/2035 DD 10/25/24	180,000.000	180,084.60	184,698.00	4,613.40
BNVF20110002	06738EBS3	BARCLAYS PLC VAR RT 03/10/2042 DD 03/10/21	200,000.000	154,838.00	160,956.00	6,118.00
BNVF20110002	06738ECV5	BARCLAYS PLC VAR RT 09/10/2035 DD 09/10/24	250,000.000	240,185.00	254,600.00	14,415.00
BNVF20110002	07274NBH5	BAYER US FINANCE II LLC 144A 4.700% 07/15/2064 DD 07/15/18	240,000.000	172,603.60	181,053.60	8,450.00
BNVF20110002	0778FPAA7	BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18	230,000.000	186,219.50	190,472.20	4,252.70
BNVF20110002	125896BY5	CMS ENERGY CORP VAR RT 06/01/2055 DD 02/21/25	120,000.000	120,000.00	123,402.00	3,402.00
BNVF20110002	126408HK2	CSX CORP 4.300% 03/01/2048 DD 02/20/18	185,000.000	152,521.40	154,926.40	2,405.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF20110002	126650DZ0	CVS HEALTH CORP 5.875% 06/01/2053 DD 06/02/23	280,000.000	264,222.10	272,960.80	8,738.70
BNVF20110002	161175BA1	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	100,000.000	96,955.40	94,203.00	-2,752.40
BNVF20110002	161175BC7	CHARTER COMMUNICATIONS OPERATI 6.834% 10/23/2055 DD 10/23/16	175,000.000	171,129.55	168,666.75	-2,462.80
BNVF20110002	161175BN3	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	360,000.000	308,026.80	308,008.80	-18.00
BNVF20110002	161175BV5	CHARTER COMMUNICATIONS OPERATI 3.700% 04/01/2051 DD 04/17/20	145,000.000	90,716.35	91,625.50	909.15
BNVF20110002	16412XAL9	CHENIERE CORPUS CHRISTI HOLDIN 2.742% 12/31/2039 DD 12/31/21	240,000.000	191,296.80	204,592.80	13,296.00
BNVF20110002	16876HAB5	*CHILDREN'S HEALTH SYSTEM OF TE 2.511% 08/15/2050 DD 08/04/20	120,000.000	70,556.40	70,941.60	385.20
BNVF20110002	172967PG0	CITIGROUP INC VAR RT 02/13/2035 DD 02/13/24	340,000.000	338,823.60	353,936.60	15,113.00
BNVF20110002	195869AQ5	COLONIAL PIPELINE CO 144A 4.250% 04/15/2048 DD 03/29/18	30,000.000	23,628.90	23,213.10	-415.80
BNVF20110002	198280AH2	COLUMBIA PIPELINE GROUP INC 5.800% 06/01/2045 DD 12/01/15	150,000.000	144,493.50	148,674.00	4,180.50
BNVF20110002	20030NCE9	COMCAST CORP 3.999% 11/01/2049 DD 10/19/17	160,000.000	121,185.60	118,414.40	-2,771.20
BNVF20110002	20030NDS7	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	595,000.000	358,409.80	350,133.70	-8,276.10
BNVF20110002	21036PAZ1	CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	105,000.000	81,539.85	82,712.70	1,172.85
BNVF20110002	210385AE0	CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	190,000.000	202,008.90	207,611.10	5,602.20
BNVF20110002	224044CM7	COX COMMUNICATIONS INC 144A 2.950% 10/01/2050 DD 09/17/20	180,000.000	103,252.10	100,566.00	-2,686.10
BNVF20110002	224044CV7	COX COMMUNICATIONS INC 144A 5.950% 09/01/2054 DD 08/20/24	335,000.000	310,749.35	293,245.60	-17,503.75
BNVF20110002	22822VAM3	CROWN CASTLE INC 5.200% 02/15/2049 DD 02/11/19	40,000.000	35,741.60	36,191.60	450.00
BNVF20110002	22822VAP6	CROWN CASTLE INC 4.000% 11/15/2049 DD 08/15/19	45,000.000	33,497.55	33,937.65	440.10
BNVF20110002	22822VAX9	CROWN CASTLE INC 2.900% 04/01/2041 DD 02/16/21	305,000.000	212,713.80	222,951.95	10,238.15
BNVF20110002	24703DBH3	DELL INTERNATIONAL LLC / EMC C 3.450% 12/15/2051 DD 06/15/23	51,000.000	34,656.54	34,871.25	214.71
BNVF20110002	24703DBQ3	DELL INTERNATIONAL LLC / EMC C 4.850% 02/01/2035 DD 10/08/24	145,000.000	138,163.25	143,393.40	5,230.15
BNVF20110002	25278XAQ2	DIAMONDBACK ENERGY INC 4.400% 03/24/2051 DD 03/24/21	140,000.000	108,638.60	112,607.60	3,969.00
BNVF20110002	256677AH8	DOLLAR GENERAL CORP 4.125% 04/03/2050 DD 04/03/20	85,000.000	62,592.30	66,985.95	4,393.65
BNVF20110002	25746UAV1	DOMINION ENERGY INC 5.950% 06/15/2035 DD 06/20/05	95,000.000	98,086.80	101,346.00	3,259.20
BNVF20110002	26441CAP0	DUKE ENERGY CORP 4.800% 12/15/2045 DD 11/19/15	155,000.000	133,926.20	137,906.60	3,980.40
BNVF20110002	26441CAT2	DUKE ENERGY CORP 3.750% 09/01/2046 DD 08/12/16	135,000.000	99,270.35	102,705.30	3,434.95
BNVF20110002	26441CBU8	DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	150,000.000	130,769.40	132,940.50	2,171.10
BNVF20110002	26441CCF0	DUKE ENERGY CORP 5.800% 06/15/2054 DD 06/07/24	120,000.000	117,001.20	119,076.00	2,074.80
BNVF20110002	26444HAF8	DUKE ENERGY FLORIDA LLC 4.200% 07/15/2048 DD 06/21/18	55,000.000	44,104.50	44,856.90	752.40
BNVF20110002	28504DAD5	ELECTRICITE DE FRANCE SA 144A 6.900% 05/23/2053 DD 05/23/23	455,000.000	484,913.20	502,856.90	17,943.70
BNVF20110002	28622HAC5	ELEVANCE HEALTH INC 5.125% 02/15/2053 DD 02/08/23	70,000.000	62,400.80	63,413.00	1,012.20
BNVF20110002	29250NCF0	ENBRIDGE INC VAR RT 06/27/2054 DD 06/27/24	400,000.000	411,001.60	423,560.00	12,558.40
BNVF20110002	29273RBJ7	ENERGY TRANSFER LP 6.125% 12/15/2045 DD 06/23/15	175,000.000	172,555.25	172,254.25	-301.00
BNVF20110002	29273VAW0	ENERGY TRANSFER LP 5.950% 05/15/2054 DD 01/25/24	125,000.000	120,843.75	118,995.00	-1,848.75

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF20110002	29279FAA7	ENERGY TRANSFER LP 6.250% 04/15/2049 DD 01/15/19	150,000.000	150,559.50	148,917.00	-1,642.50
BNVF20110002	29364GAK9	ENTERGY CORP 3.750% 06/15/2050 DD 05/19/20	115,000.000	81,636.20	83,787.85	2,151.65
BNVF20110002	29364WBB3	ENTERGY LOUISIANA LLC 4.200% 09/01/2048 DD 08/14/18	70,000.000	55,678.00	56,781.90	1,103.90
BNVF20110002	29379VBQ5	ENTERPRISE PRODUCTS OPERATING 4.250% 02/15/2048 DD 02/15/18	125,000.000	100,266.25	103,031.25	2,765.00
BNVF20110002	30161NAY7	EXELON CORP 4.700% 04/15/2050 DD 04/01/20	60,000.000	50,677.20	51,510.00	832.80
BNVF20110002	31428XDU7	FEDEX CORP 4.050% 02/15/2048 DD 08/15/25	270,000.000	206,882.10	207,154.80	272.70
BNVF20110002	33939HAB5	FLEX INTERMEDIATE HOLDCO 144A 4.317% 12/30/2039 DD 05/28/21	215,000.000	165,171.60	181,073.00	15,901.40
BNVF20110002	341081GE1	FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	205,000.000	128,360.75	131,183.60	2,822.85
BNVF20110002	350930AK9	FOUNDRY JV HOLDCO LLC 144A 6.300% 01/25/2039 DD 02/07/25	240,000.000	241,819.20	253,934.40	12,115.20
BNVF20110002	37045VAJ9	GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	105,000.000	91,188.30	94,597.65	3,409.35
BNVF20110002	37045XED4	GENERAL MOTORS FINANCIAL CO IN 6.400% 01/09/2033 DD 01/09/23	130,000.000	134,764.50	140,549.50	5,785.00
BNVF20110002	42217KAX4	WELLTOWER OP LLC 6.500% 03/15/2041 DD 03/14/11	50,000.000	53,515.50	55,831.50	2,316.00
BNVF20110002	444859CB6	HUMANA INC 5.750% 04/15/2054 DD 03/13/24	115,000.000	106,739.55	108,583.00	1,843.45
BNVF20110002	46115HBZ9	INTESA SANPAOLO SPA 144A 6.625% 06/20/2033 DD 06/20/23	200,000.000	209,190.00	220,444.00	11,254.00
BNVF20110002	49456BAT8	KINDER MORGAN INC 3.600% 02/15/2051 DD 02/11/21	180,000.000	121,771.80	126,381.60	4,609.80
BNVF20110002	49456BAW1	KINDER MORGAN INC 5.450% 08/01/2052 DD 08/03/22	125,000.000	114,248.75	116,562.50	2,313.75
BNVF20110002	501044DG3	KROGER CO/THE 4.450% 02/01/2047 DD 01/24/17	100,000.000	82,372.00	84,400.00	2,028.00
BNVF20110002	53079EBK9	LIBERTY MUTUAL GROUP INC 144A 3.950% 05/15/2060 DD 05/07/20	255,000.000	171,342.15	177,115.35	5,773.20
BNVF20110002	548661EF0	LOWE'S COS INC 4.450% 04/01/2062 DD 03/24/22	330,000.000	255,973.20	259,152.30	3,179.10
BNVF20110002	548661EJ2	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	520,000.000	406,619.20	411,049.60	4,430.40
BNVF20110002	55336VAT7	MPLX LP 5.500% 02/15/2049 DD 11/15/18	125,000.000	114,925.00	115,276.25	351.25
BNVF20110002	55336VBP4	MPLX LP 5.200% 12/01/2047 DD 12/01/19	55,000.000	48,676.65	49,173.85	497.20
BNVF20110002	56585AAF9	MARATHON PETROLEUM CORP 6.500% 03/01/2041 DD 09/01/11	155,000.000	160,570.10	165,431.50	4,861.40
BNVF20110002	571903BH5	MARRIOTT INTERNATIONAL INC/MD 2.750% 10/15/2033 DD 09/22/21	205,000.000	168,911.90	179,249.95	10,338.05
BNVF20110002	575767AN8	MASSACHUSETTS MUTUAL LIFE 144A 3.729% 10/15/2070 DD 10/11/19	122,000.000	79,082.04	79,174.34	92.30
BNVF20110002	58013MFK5	MCDONALD'S CORP 3.625% 09/01/2049 DD 08/12/19	140,000.000	101,073.00	103,353.60	2,280.60
BNVF20110002	61747YEF8	MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	970,000.000	789,104.70	853,988.00	64,883.30
BNVF20110002	623115AE2	MOUNT SINAI HOSPITAL/THE 3.737% 07/01/2049 DD 11/21/19	100,000.000	65,693.00	67,963.00	2,270.00
BNVF20110002	636274AE2	NATIONAL GRID PLC 5.809% 06/12/2033 DD 06/12/23	320,000.000	326,601.60	340,844.80	14,243.20
BNVF20110002	638671AN7	NATIONWIDE MUTUAL INSURAN 144A 4.350% 04/30/2050 DD 04/30/20	115,000.000	86,118.90	90,396.90	4,278.00
BNVF20110002	655844BX5	NORFOLK SOUTHERN CORP 3.942% 11/01/2047 DD 05/01/18	195,000.000	150,079.80	154,379.55	4,299.75
BNVF20110002	655844CC0	NORFOLK SOUTHERN CORP 4.100% 05/15/2049 DD 05/08/19	70,000.000	54,971.00	56,193.20	1,222.20
BNVF20110002	674599EM3	OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	185,000.000	168,590.65	177,009.85	8,419.20
BNVF20110002	68235PAG3	ONE GAS INC 4.500% 11/01/2048 DD 11/05/18	45,000.000	37,566.90	38,452.50	885.60
BNVF20110002	682680AV5	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	25,000.000	22,048.00	22,607.50	559.50
BNVF20110002	682680CA9	ONEOK INC 3.950% 03/01/2050 DD 08/19/19	225,000.000	162,486.00	163,793.25	1,307.25

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF20110002	68268NAM5	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	95,000.000	94,882.20	96,660.60	1,778.40
BNVF20110002	68389XBJ3	ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	330,000.000	254,232.00	229,802.10	-24,429.90
BNVF20110002	68389XBQ7	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	170,000.000	129,693.00	117,089.20	-12,603.80
BNVF20110002	69047QAD4	OVINTIV INC 7.100% 07/15/2053 DD 05/31/23	240,000.000	248,923.10	255,984.00	7,060.90
BNVF20110002	695114CV8	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	115,000.000	87,929.00	85,449.60	-2,479.40
BNVF20110002	70213HAF5	MASS GENERAL BRIGHAM INC 3.342% 07/01/2060 DD 01/29/20	130,000.000	84,805.50	85,030.40	224.90
BNVF20110002	74251VAU6	PRINCIPAL FINANCIAL GROUP INC 5.500% 03/15/2053 DD 03/08/23	175,000.000	167,350.75	171,034.50	3,683.75
BNVF20110002	744448CS8	PUBLIC SERVICE CO OF COLORADO 3.200% 03/01/2050 DD 08/13/19	55,000.000	36,594.80	37,546.30	951.50
BNVF20110002	74762EAJ1	QUANTA SERVICES INC 3.050% 10/01/2041 DD 09/23/21	115,000.000	80,903.65	85,410.50	4,506.85
BNVF20110002	75513ECK5	RTX CORP 4.350% 04/15/2047 DD 10/15/20	205,000.000	168,555.10	174,272.55	5,717.45
BNVF20110002	75513ECP4	RTX CORP 3.030% 03/15/2052 DD 11/16/21	200,000.000	126,702.49	130,940.00	4,237.51
BNVF20110002	816851AP4	SEMPRA 6.000% 10/15/2039 DD 10/08/09	75,000.000	76,481.25	78,276.00	1,794.75
BNVF20110002	816851BJ7	SEMPRA 4.000% 02/01/2048 DD 01/12/18	50,000.000	37,858.00	38,316.50	458.50
BNVF20110002	816851BV0	SEMPRA JR SUBORDINATED	240,000.000	238,176.00	244,641.60	6,465.60
BNVF20110002	817826AG5	7-ELEVEN INC 144A 2.800% 02/10/2051 DD 02/10/21	95,000.000	54,970.80	57,716.30	2,745.50
BNVF20110002	8426EPAE8	SOUTHERN CO GAS CAPITAL CORP 3.150% 09/30/2051 DD 09/10/21	125,000.000	80,322.60	81,162.50	839.90
BNVF20110002	84346LAA8	SOUTHERN NATURAL GAS CO L 144A 4.800% 03/15/2047 DD 03/14/17	100,000.000	83,414.00	88,052.00	4,638.00
BNVF20110002	854502AA9	STANLEY BLACK & DECKER INC 5.200% 09/01/2040 DD 09/03/10	60,000.000	56,551.20	58,536.00	1,984.80
BNVF20110002	854502AN1	STANLEY BLACK & DECKER INC 2.750% 11/15/2050 DD 11/02/20	95,000.000	54,700.05	56,586.75	1,886.70
BNVF20110002	855244AS8	STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18	65,000.000	53,765.40	54,398.50	633.10
BNVF20110002	86765BAQ2	ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	55,000.000	49,566.00	49,909.20	343.20
BNVF20110002	871607AG2	SYNOPSYS INC 5.700% 04/01/2055 DD 03/17/25	120,000.000	119,653.20	119,412.00	-241.20
BNVF20110002	87264AAZ8	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	355,000.000	291,237.00	293,563.70	2,326.70
BNVF20110002	87264ABN4	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	330,000.000	217,830.75	221,380.50	3,549.75
BNVF20110002	87264ACT0	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	215,000.000	143,736.10	145,131.45	1,395.35
BNVF20110002	87264ADY8	T-MOBILE USA INC 5.700% 01/15/2056 DD 10/09/25	115,000.000	114,224.90	112,665.50	-1,559.40
BNVF20110002	874060BD7	TAKEDA PHARMACEUTICAL CO LTD 3.375% 07/09/2060 DD 07/09/20	280,000.000	177,875.60	179,900.00	2,024.40
BNVF20110002	87612GAB7	TARGA RESOURCES CORP 4.950% 04/15/2052 DD 04/06/22	170,000.000	143,575.20	145,931.40	2,356.20
BNVF20110002	88339WAA4	WILLIAMS COS INC/THE 3.500% 10/15/2051 DD 10/08/21	270,000.000	184,320.90	188,327.70	4,006.80
BNVF20110002	88732JAU2	TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09	265,000.000	259,901.40	268,617.25	8,715.85
BNVF20110002	88732JBD9	TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	125,000.000	95,013.50	96,437.50	1,424.00
BNVF20110002	893574AM5	TRANSCONTINENTAL GAS PIPE LINE 4.600% 03/15/2048 DD 09/15/18	65,000.000	54,080.00	56,534.40	2,454.40
BNVF20110002	89417EAQ2	TRAVELERS COS INC/THE 2.550% 04/27/2050 DD 04/27/20	120,000.000	70,870.80	72,795.60	1,924.80
BNVF20110002	906548CZ3	UNION ELECTRIC CO 5.125% 03/15/2055 DD 10/07/24	70,000.000	64,235.50	64,341.90	106.40
BNVF20110002	92343VFU3	VERIZON COMMUNICATIONS INC 2.875% 11/20/2050 DD 11/20/20	425,000.000	256,458.69	264,583.75	8,125.06
BNVF20110002	92343VGK4	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	155,000.000	117,353.60	121,786.60	4,433.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF20110002	92343VGL2	VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	170,000.000	117,628.10	122,935.50	5,307.40
BNVF20110002	92343VHJ6	VERIZON COMMUNICATIONS INC 5.875% 11/30/2055 DD 11/24/25	200,000.000	199,214.00	198,174.00	-1,040.00
BNVF20110002	92556VAF3	VIATRIS INC 4.000% 06/22/2050 DD 06/22/21	575,000.000	390,968.50	384,588.75	-6,379.75
BNVF20110002	925650AE3	VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	135,000.000	125,604.00	126,511.20	907.20
BNVF20110002	94106LBM0	WASTE MANAGEMENT INC 2.500% 11/15/2050 DD 11/17/20	155,000.000	90,239.45	92,964.35	2,724.90
BNVF20110002	94973VAY3	ELEVANCE HEALTH INC 4.625% 05/15/2042 DD 05/07/12	65,000.000	56,189.90	58,670.30	2,480.40
BNVF20110002	94973VBB2	ELEVANCE HEALTH INC 4.650% 01/15/2043 DD 09/10/12	125,000.000	108,617.50	112,288.75	3,671.25
BNVF20110002	969457CJ7	WILLIAMS COS INC/THE 5.650% 03/15/2033 DD 03/02/23	100,000.000	100,912.00	105,348.00	4,436.00
BNVF20110002	96949LAE5	WILLIAMS COS INC/THE 4.850% 03/01/2048 DD 03/05/18	85,000.000	72,480.35	74,749.85	2,269.50
BNVF20110002	98389BBE9	XCEL ENERGY INC 5.600% 04/15/2035 DD 03/21/25	170,000.000	169,784.10	176,342.70	6,558.60
BNVF20110002	98978VAH6	ZOETIS INC 4.700% 02/01/2043 DD 08/01/13	80,000.000	71,183.20	73,649.60	2,466.40
TOTAL CORPORATE DEBT INSTRUMENTS				**21,721,256.09**	**22,203,541.42**	**482,285.33**
CORPORATE STOCK - COMMON						
BNVF10140002	827056102	SILICON GRAPHICS INC COM	794.000	976.02	976.02	0.00
BNVF10210002	00287Y109	ABBVIE INC	1.000	177.38	228.49	51.11
BNVF10210002	00724F101	ADOBE INC	1,187.000	492,621.68	415,438.13	-77,183.55
BNVF10210002	007903107	ADVANCED MICRO DEVICES INC	1.000	120.79	214.16	93.37
BNVF10210002	02043Q107	ALNYLAM PHARMACEUTICALS INC	304.000	137,210.13	120,885.60	-16,324.53
BNVF10210002	02079K107	ALPHABET INC	1,070.000	221,016.91	335,766.00	114,749.09
BNVF10210002	02079K305	ALPHABET INC	1,485.000	315,958.13	464,805.00	148,846.87
BNVF10210002	023135106	AMAZON.COM INC	3,421.000	742,888.39	789,635.22	46,746.83
BNVF10210002	025816109	AMERICAN EXPRESS CO	210.000	75,828.08	77,689.50	1,861.42
BNVF10210002	03027X100	AMERICAN TOWER CORP	1,151.000	208,729.21	202,081.07	-6,648.14
BNVF10210002	03073E105	CENCORA INC	45.000	13,269.15	15,198.75	1,929.60
BNVF10210002	031162100	AMGEN INC	12.000	4,079.81	3,927.72	-152.09
BNVF10210002	032095101	AMPHENOL CORP	21.000	2,291.89	2,837.94	546.05
BNVF10210002	037833100	APPLE INC	7,232.000	1,710,593.14	1,966,091.52	255,498.38
BNVF10210002	038222105	APPLIED MATERIALS INC	1.000	162.63	256.99	94.36
BNVF10210002	03831W108	APPLOVIN CORP	377.000	154,739.80	254,030.14	99,290.34
BNVF10210002	040413205	ARISTA NETWORKS INC	728.000	106,900.86	95,389.84	-11,511.02
BNVF10210002	04626A103	ASTERA LABS INC	17.000	2,092.44	2,828.12	735.68
BNVF10210002	049468101	ATLASSIAN CORP	348.000	64,041.55	56,424.72	-7,616.83
BNVF10210002	053332102	AUTOZONE INC	13.000	50,725.27	44,089.50	-6,635.77
BNVF10210002	05464C101	AXON ENTERPRISE INC	103.000	74,233.66	58,496.79	-15,736.87
BNVF10210002	064058100	BANK OF NEW YORK MELLON CORP/T	433.000	46,511.65	50,266.97	3,755.32
BNVF10210002	09857L108	BOOKING HOLDINGS INC	37.000	181,650.55	198,147.21	16,496.66
BNVF10210002	110122108	BRISTOL-MYERS SQUIBB CO	2,821.000	133,561.75	152,164.74	18,602.99
BNVF10210002	11135F101	BROADCOM INC	3,266.000	919,562.56	1,130,362.60	210,800.04
BNVF10210002	113004105	BROOKFIELD ASSET MANAGEMENT LT	126.000	6,677.75	6,601.14	-76.61
BNVF10210002	14149Y108	CARDINAL HEALTH INC	886.000	136,615.93	182,073.00	45,457.07

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF10210002	146869102	CARVANA CO	50.000	15,967.52	21,101.00	5,133.48
BNVF10210002	16411R208	CHENIERE ENERGY INC	811.000	173,089.14	157,650.29	-15,438.85
BNVF10210002	16679L109	CHEWY INC	1,941.000	75,350.03	64,150.05	-11,199.98
BNVF10210002	169656105	CHIPOTLE MEXICAN GRILL INC	1.000	53.05	37.00	-16.05
BNVF10210002	172967424	CITIGROUP INC	491.000	49,200.12	57,294.79	8,094.67
BNVF10210002	191216100	COCA-COLA CO/THE	86.000	5,819.35	6,012.26	192.91
BNVF10210002	19260Q107	COINBASE GLOBAL INC	98.000	30,879.19	22,161.72	-8,717.47
BNVF10210002	194162103	COLGATE-PALMOLIVE CO	1,381.000	123,926.05	109,126.62	-14,799.43
BNVF10210002	199908104	COMFORT SYSTEMS USA INC	82.000	81,563.30	76,529.78	-5,033.52
BNVF10210002	218352102	CORCEPT THERAPEUTICS INC	329.000	23,939.29	11,449.20	-12,490.09
BNVF10210002	22160K105	COSTCO WHOLESALE CORP	1.000	916.27	862.34	-53.93
BNVF10210002	243537107	DECKERS OUTDOOR CORP	782.000	92,437.65	81,069.94	-11,367.71
BNVF10210002	24703L202	DELL TECHNOLOGIES INC	129.000	18,024.77	16,238.52	-1,786.25
BNVF10210002	252131107	DEXCOM INC	282.000	20,048.40	18,716.34	-1,332.06
BNVF10210002	256163106	DOCUSIGN INC	472.000	33,765.62	32,284.80	-1,480.82
BNVF10210002	25809K105	DOORDASH INC	1,340.000	324,102.45	303,483.20	-20,619.25
BNVF10210002	29452E101	EQUITABLE HOLDINGS INC	1,065.000	51,541.85	50,747.25	-794.60
BNVF10210002	30161Q104	EXELIXIS INC	1,768.000	69,631.95	77,491.44	7,859.49
BNVF10210002	30212P303	EXPEDIA GROUP INC	141.000	32,459.54	39,946.71	7,487.17
BNVF10210002	30303M102	META PLATFORMS INC	1,731.000	1,044,979.92	1,142,615.79	97,635.87
BNVF10210002	303075105	FACTSET RESEARCH SYSTEMS INC	31.000	11,469.08	8,995.89	-2,473.19
BNVF10210002	311900104	FASTENAL CO	2.000	71.91	80.26	8.35
BNVF10210002	337738108	FISERV INC	1,640.000	163,627.29	110,158.80	-53,468.49
BNVF10210002	34959E109	FORTINET INC	1.000	98.65	79.41	-19.24
BNVF10210002	36828A101	GE VERNOVA INC	351.000	201,723.88	229,403.07	27,679.19
BNVF10210002	375558103	GILEAD SCIENCES INC	62.000	7,603.45	7,609.88	6.43
BNVF10210002	38141G104	GOLDMAN SACHS GROUP INC/THE	180.000	118,535.13	158,220.00	39,684.87
BNVF10210002	40412C101	HCA HEALTHCARE INC	153.000	66,589.36	71,429.58	4,840.22
BNVF10210002	40637H109	HALOZYME THERAPEUTICS INC	876.000	61,112.56	58,954.80	-2,157.76
BNVF10210002	422806109	HEICO CORP	163.000	51,089.17	52,745.17	1,656.00
BNVF10210002	437076102	HOME DEPOT INC/THE	1.000	388.99	344.10	-44.89
BNVF10210002	441593100	HOULIHAN LOKEY INC	9.000	1,716.60	1,567.71	-148.89
BNVF10210002	45168D104	IDEXX LABORATORIES INC	180.000	116,901.44	121,775.40	4,873.96
BNVF10210002	45337C102	INCYTE CORP	84.000	8,431.92	8,296.68	-135.24
BNVF10210002	461202103	INTUIT INC	212.000	139,150.65	140,433.04	1,282.39
BNVF10210002	46120E602	INTUITIVE SURGICAL INC	174.000	90,656.84	98,546.64	7,889.80
BNVF10210002	462222100	IONIS PHARMACEUTICALS INC	80.000	6,550.74	6,328.80	-221.94
BNVF10210002	485924104	KARMAN HOLDINGS INC	178.000	11,896.13	13,024.26	1,128.13
BNVF10210002	512807306	LAM RESEARCH CORP	1.000	72.23	171.18	98.95
BNVF10210002	532457108	ELI LILLY & CO	222.000	163,816.26	238,578.96	74,762.70
BNVF10210002	539830109	LOCKHEED MARTIN CORP	528.000	245,688.06	255,377.76	9,689.70
BNVF10210002	55024U109	LUMENTUM HOLDINGS INC	42.000	13,358.46	15,480.78	2,122.32
BNVF10210002	57636Q104	MASTERCARD INC	43.000	23,807.51	24,547.84	740.33

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF10210002	58155Q103	MCKESSON CORP	33.000	24,125.07	27,069.57	2,944.50
BNVF10210002	594918104	MICROSOFT CORP	4,182.000	1,837,049.07	2,022,498.84	185,449.77
BNVF10210002	61174X109	MONSTER BEVERAGE CORP	1.000	64.58	76.67	12.09
BNVF10210002	615369105	MOODY'S CORP	20.000	9,784.18	10,217.00	432.82
BNVF10210002	620076307	MOTOROLA SOLUTIONS INC	807.000	357,641.60	309,339.24	-48,302.36
BNVF10210002	626755102	MURPHY USA INC	173.000	78,559.90	69,808.96	-8,750.94
BNVF10210002	64110D104	NETAPP INC	289.000	31,417.83	30,949.01	-468.82
BNVF10210002	64110L106	NETFLIX INC	5,051.000	502,172.71	473,581.76	-28,590.95
BNVF10210002	67066G104	NVIDIA CORP	16,525.000	2,382,205.24	3,081,912.50	699,707.26
BNVF10210002	67103H107	O'REILLY AUTOMOTIVE INC	755.000	73,211.46	68,863.55	-4,347.91
BNVF10210002	68389X105	ORACLE CORP	1,706.000	402,622.83	332,516.46	-70,106.37
BNVF10210002	69608A108	PALANTIR TECHNOLOGIES INC	2,367.000	238,560.02	420,734.25	182,174.23
BNVF10210002	697435105	PALO ALTO NETWORKS INC	225.000	46,046.98	41,445.00	-4,601.98
BNVF10210002	713448108	PEPSICO INC	414.000	58,902.55	59,417.28	514.73
BNVF10210002	743315103	PROGRESSIVE CORP/THE	298.000	73,013.15	67,860.56	-5,152.59
BNVF10210002	74624M102	EVERPURE INC	1,037.000	88,344.81	69,489.37	-18,855.44
BNVF10210002	75734B100	REDDIT INC	350.000	59,133.46	80,454.50	21,321.04
BNVF10210002	761152107	RESMED INC	238.000	59,789.18	57,327.06	-2,462.12
BNVF10210002	770700102	ROBINHOOD MARKETS INC	506.000	52,715.49	57,228.60	4,513.11
BNVF10210002	771049103	ROBLOX CORP	712.000	78,732.11	57,693.36	-21,038.75
BNVF10210002	773121108	ROCKET LAB CORP	363.000	17,890.33	25,322.88	7,432.55
BNVF10210002	79466L302	SALESFORCE INC	327.000	98,161.68	86,625.57	-11,536.11
BNVF10210002	808513105	CHARLES SCHWAB CORP/THE	1,098.000	104,599.07	109,701.18	5,102.11
BNVF10210002	83406F102	SOFI TECHNOLOGIES INC	1,478.000	34,915.45	38,694.04	3,778.59
BNVF10210002	85208M102	SPROUTS FARMERS MARKET INC	398.000	60,718.25	31,708.66	-29,009.59
BNVF10210002	855244109	STARBUCKS CORP	14.000	1,233.63	1,178.94	-54.69
BNVF10210002	871829107	SYSCO CORP	1,537.000	113,869.87	113,261.53	-608.34
BNVF10210002	872540109	TJX COS INC/THE	159.000	23,143.49	24,423.99	1,280.50
BNVF10210002	874054109	TAKE-TWO INTERACTIVE SOFTWARE	52.000	12,859.21	13,313.56	454.35
BNVF10210002	876030107	TAPESTRY INC	1,257.000	138,569.04	160,606.89	22,037.85
BNVF10210002	87612G101	TARGA RESOURCES CORP	180.000	29,712.77	33,210.00	3,497.23
BNVF10210002	88160R101	TESLA INC	1,110.000	414,521.63	499,189.20	84,667.57
BNVF10210002	88162G103	TETRA TECH INC	136.000	4,808.26	4,561.44	-246.82
BNVF10210002	88579Y101	3M CO	353.000	52,699.17	56,515.30	3,816.13
BNVF10210002	888787108	TOAST INC	1,220.000	45,634.92	43,322.20	-2,312.72
BNVF10210002	892356106	TRACTOR SUPPLY CO	93.000	5,059.27	4,650.93	-408.34
BNVF10210002	892672106	TRADEWEB MARKETS INC	129.000	17,483.60	13,872.66	-3,610.94
BNVF10210002	90353T100	UBER TECHNOLOGIES INC	3,057.000	278,680.12	249,787.47	-28,892.65
BNVF10210002	90384S303	ULTA BEAUTY INC	9.000	4,741.11	5,445.09	703.98
BNVF10210002	92338C103	VERALTO CORP	69.000	7,100.47	6,884.82	-215.65
BNVF10210002	92345Y106	VERISK ANALYTICS INC	32.000	7,717.99	7,158.08	-559.91
BNVF10210002	92537N108	VERTIV HOLDINGS CO	208.000	36,877.20	33,698.08	-3,179.12
BNVF10210002	92826C839	VISA INC	1.000	316.04	350.71	34.67

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF10210002	92840M102	VISTRA CORP	1,016.000	174,480.41	163,911.28	-10,569.13
BNVF10210002	94106L109	WASTE MANAGEMENT INC	67.000	13,623.30	14,720.57	1,097.27
BNVF10210002	94419L101	WAYFAIR INC	92.000	8,343.86	9,237.72	893.86
BNVF10210002	969904101	WILLIAMS-SONOMA INC	106.000	20,347.74	18,930.54	-1,417.20
BNVF10210002	98978V103	ZOETIS INC	1,765.000	248,407.36	222,072.30	-26,335.06
BNVF10210002	G0378L100	ANGLOGOLD ASHANTI PLC	738.000	46,862.17	62,936.64	16,074.47
BNVF10210002	G0403H108	AON PLC	442.000	146,035.62	155,972.96	9,937.34
BNVF10210002	G6683N103	NU HOLDINGS LTD/CAYMAN ISLANDS	2.000	22.96	33.48	10.52
BNVF10210002	L8681T102	SPOTIFY TECHNOLOGY SA	124.000	73,593.68	72,008.04	-1,585.64
BNVF10210002	V7780T103	ROYAL CARIBBEAN CRUISES LTD	342.000	96,197.65	95,390.64	-807.01
	TOTAL CORPORATE STOCK - COMMON			**18,368,608.42**	**20,255,206.86**	**1,886,598.44**
PARTNERSHIP/JOINT VENTURE INTEREST						
BNVF10081002	99VVASND5	FISHER INVESTMENTS INSTL GROUP FOREIGN EQUITY FUND	17,542,600.000	13,267,629.76	17,542,600.00	4,274,970.24
BNVF10280002	99VVAPR21	INVESCO CORE REAL ESTATE-USA LP	113.430	19,983,878.19	17,555,736.00	-2,428,142.19
BNVF10300002	999106123	PACIFIC DIVERSIFIED STRATEGIES LLC	680,412.560	651,751.28	680,412.56	28,661.28
BNVF50030002	99VVB86Q8	PDS SPV LLC	156,423.520	149,834.43	156,423.52	6,589.09
BNVF50070002	99VVB84K3	PINEHURST INTERNATIONAL LTD	2,692.495	5,770,069.16	6,664,200.00	894,130.84
BNVF50080002	99VVCRG50	WTC-CIF II MULTI SECTOR CREDIT II	3,800,889.019	35,941,802.50	36,602,561.25	660,758.75
	TOTAL PARTNERSHIP/JOINT VENTURE INTEREST			**75,764,965.32**	**79,201,933.33**	**3,436,968.01**
OTHER INVESTMENTS						
BNVF20110002	168863DL9	CHILE GOVERNMENT INTERNATIONAL 3.500% 01/25/2050 DD 06/25/19	140,000.000	96,097.40	102,410.00	6,312.60
BNVF20110002	46514BRM1	ISRAEL GOVERNMENT INTERNATIONA 5.750% 03/12/2054 DD 03/12/24	350,000.000	319,952.50	336,490.00	16,537.50
BNVF20110002	91087BAN0	MEXICO GOVERNMENT INTERNATIONA 3.771% 05/24/2061 DD 11/24/20	200,000.000	113,190.00	123,100.00	9,910.00
BNVF20110002	91087BBA7	MEXICO GOVERNMENT INTERNATIONA 6.400% 05/07/2054 DD 01/08/24	460,000.000	411,925.40	441,830.00	29,904.60
BNVF20110002	91087BBF6	MEXICO GOVERNMENT INTERNATIONA 6.625% 01/29/2038 DD 07/02/25	255,000.000	254,612.40	266,092.50	11,480.10
BNVF20110002	91412GHA6	UNIV OF CALIFORNIA REVENUES 4.858% 05/15/2112 DD 03/01/12	95,000.000	78,954.50	78,835.75	-118.75
BNVF20110002	91514AGU3	UNIV OF TEXAS TX UNIV REVENUES 3.354% 08/15/2047 DD 09/14/17	155,000.000	115,085.95	117,612.45	2,526.50
	TOTAL OTHER INVESTMENTS			**1,389,818.15**	**1,466,370.70**	**76,552.55**
COMMON/COLLECTIVE TRUST						
BNVF10082002	126991405	CAPITAL GUARDIAN INTERNATIONAL EQUITY FUND UNIT CLASS DB	699,935.629	4,140,587.92	17,015,435.14	12,874,847.22
BNVF10140002	996189775	SIGMA ERISA LIQUIDATING POOL VAR RT 12/31/2049 DD 05/01/01	103,461.660	103,461.66	0.00	-103,461.66
BNVF18597202	990061822	BNYM-I DB NSL HQLC BOND FUND	198,340.863	35,147,985.14	41,050,608.42	5,902,623.28

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF18624502	999493844	BNYM-M DB SL LC SIF	3,387.674	10,675,377.69	21,522,022.80	10,846,645.11
BNVF18624602	999493877	BNYM-M DB SL SC SIF	2,830.870	2,715,980.87	9,258,713.30	6,542,732.43
BNVF18624702	26899D811	BNYM-M DB SL INTL SIF	14,677.658	4,650,268.34	12,520,166.34	7,869,898.00
BNVF18635202	999493794	BNYM-M DB SL AGGREGATE BIF	50,263.377	27,562,133.13	29,476,772.37	1,914,639.24
BNVF18635302	999493844	BNYM-M DB SL LC SIF	7,466.995	24,511,608.88	47,438,105.51	22,926,496.63
BNVF18635402	999493877	BNYM-M DB SL SC SIF	2,789.682	5,718,932.73	9,124,002.81	3,405,070.08
BNVF18635502	26899D811	BNYM-M DB SL INTL SIF	27,807.528	12,797,114.12	23,720,056.44	10,922,942.32
BNVF50040002	99VVAX312	VAB INVESCO	41.700	7,921,461.70	6,476,788.00	-1,444,673.70
BNVF50060002	99VVB84L1	PINEHURST INTERNATIONAL LTD VAM	8,922.448	17,500,000.00	22,083,972.26	4,583,972.26
BNVF50090002	99VVC9156	TCW METWEST TOTAL RETURN BOND FUND CL Z1	4,072,416.188	46,587,428.32	49,357,684.20	2,770,255.88
TOTAL COMMON/COLLECTIVE TRUST				**200,032,340.50**	**289,044,327.59**	**89,011,987.09**
REGISTERED INVESTMENT COMPANIES						
BNVF10081002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	140,033.100	140,033.10	140,033.10	0.00
BNVF10140002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	3,873,797.190	3,873,797.19	3,873,797.19	0.00
BNVF10210002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	67,265.470	67,265.47	67,265.47	0.00
BNVF10310002	233203421	EMERGING MARKETS CORE EQUITY	520,793.488	10,474,983.64	15,144,674.63	4,669,690.99
BNVF10320002	45775L200	T ROWE PR LRG CAP VAL-I	950,278.758	21,623,054.45	21,761,383.56	138,329.11
BNVF20100002	921910881	VANGUARD EXTND DUR TRE-INST	4,074,292.287	94,834,926.84	79,978,357.59	-14,856,569.25
BNVF20110002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	111,496.680	111,496.68	111,496.68	0.00
BNVF50010002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	1,296,487.610	1,296,487.61	1,296,487.61	0.00
BNVF50050002	233203421	EMERGING MARKETS CORE EQUITY	381,026.936	7,895,449.99	11,080,263.30	3,184,813.31
TOTAL REGISTERED INVESTMENT COMPANIES				**140,317,494.97**	**133,453,759.13**	**-6,863,735.84**
GRAND TOTAL				**475,239,662.44**	**563,772,630.90**	**88,532,968.46**

156.64 C

88,532,811.82 I

Mission Support and Test Services LLC (MSTS)
Employee Retirement Plan

EIN 81-0705502 PN 001

Schedule H, Line 4i – Schedule of Assets

(Acquired and Disposed of Within Year)

Year Ended December 31, 2025

The following pages represent the Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2025, of the Mission Support and Test Services LLC (MSTS) Employee Retirement Plan.

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
80874P109	LIGHT & WONDER INC	293.000	-21,094.63	25,006.70

Mission Support and Test Services LLC (MSTS)
Employee Retirement Plan

EIN 81-0705502 PN 001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2025

The following pages represent the Schedule of Reportable Transactions for the year ended December 31, 2025, of the Mission Support and Test Services LLC (MSTS) Employee Retirement Plan.

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**26,221,829.06**						
209	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	121,247,790.350	0.00	121,247,790.35	121,247,790.35	0.00
387	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	119,120,537.010	119,120,537.01	0.00	0.00	0.00

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of vesting service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	13	38									51
		68,675									55,758
25–29	16	131	18								165
		88,343									82,466
30–34	15	150	66	8							239
		95,793	109,763								96,843
35–39	15	147	96	25	6	1					290
		109,331	125,972	139,252							113,800
40–44	14	131	81	27	24	13					290
		104,796	139,532	137,886	169,111						122,224
45–49	14	105	67	25	26	32	6				275
		123,819	140,731	158,474	170,746	164,853					135,771
50–54	13	104	73	17	26	28	12				273
		132,854	144,357		163,638	157,868					140,263
55–59	5	71	55	31	25	41	13	11	9	1	262
		135,521	144,883	137,270	155,035	157,415					143,523
60–64	2	62	56	35	39	33	16	21	28	17	309
		130,202	155,508	144,798	145,697	148,247		150,496	147,051		145,013
65–69	2	28	24	12	27	25	10	5	12	17	162
		144,507	162,457		152,030	157,484					151,876
70 & up		12	11	8	10	5	5	1	4	6	62
											149,446
Total	109	979	547	188	183	178	62	38	53	41	2,378
	20,009	111,107	136,254	146,842	156,216	158,429	153,348	153,125	151,747	163,108	126,137

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2024 limited to $345,000. Average pay is not shown for cells with fewer than 20 participants. This table does not include frozen actives.

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

Actuarial Assumptions for January 1, 2025 Funding Valuation

Sponsor elections		
Discount rate elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized**
• First 5 years	5.07%	5.07%
• Next 15 years	5.31%	5.33%
• Over 20 years	5.50%	5.36%
Mortality elections		
• Healthy and disabled participants	Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables. These tables are based on the Pri-2012 mortality tables and mortality improvement based on a modified version of Scale MP-2021 in accordance with the IRS regulation 1.430(h)(3)-1.	
Other economic assumptions		
• Salary increases	See the table of sample rates	
• Inflation	2.2% per year	
• Expected investment return	7.00% for 2024 and 7.25% for 2023	
• Expenses	$4,750,000 added to current year normal cost	
• Assumed annual increase to variable benefits	Consistent with discount rate assumptions	

Rationale for economic assumptions

- Salary increases – The salary scale assumption was adopted following an experience study completed in 2019. The experience from January 1, 2014 through December 31, 2018 was examined. The assumption change is consistent with what was observed with the expectation that future experience and inflation will be unchanged. The underlying inflation rate is 2.2%.
- Inflation – The inflation assumption is based on the inflation assumption periodically published by Mercer Investment Consulting's Capital Markets Outlook.
- Expected investment return – The expected investment return is set using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix (Legacy and Variable combined), net of an adjustment of 20 bps for expenses assumed to be paid from plan assets and an adjustment of 15 bps for active management, which is within the 35th-65th percentile acceptable range.
- Expenses – The load is based on a rolling three-year average of administrative expenses that the plan sponsor typically pays from plan assets plus anticipated PBGC premiums, with the result rounded up to the nearest $50,000.

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

Demographic assumptions			
Withdrawal	See table of sample rates.		
Disability incidence	None.		
Retirement age	**Attained age**	**Retirement rates**	
	Under 55	0.0%	
	55-62	4.5%	
	63	11.0%	
	64-65	18.0%	
	66-70	22.0%	
	71 and above	100.0%	
Benefit commencement age for			
• Future vested deferred	64		
• Current vested deferred	64		
Spouse assumptions	**Male participants**	**Female participants**	
• Percentage married	80%	55%	
• Spouse age difference	2 years younger	2 years older	
Form of payment	**Single life**	**50% J&S**	**100% J&S**
• Active retirements	40%	20%	40%
• Future vested deferred	40%	20%	40%
• Future deaths	0%	100%	0%
• Current vested deferred	40%	20%	40%
Unpredictable contingent event assumptions	Not applicable		

Table of sample rates

Attained age	Salary Increases
20	7.00%
25	6.25
30	5.50
35	5.25
40	4.75
45	4.25
50	3.75
55	3.50
60	3.00
65	2.50

Service	Withdrawal
0	21.0%
1	18.0
2	15.0
3	12.0
4	10.0
5	8.5
10	4.9
15	3.6
20	2.8

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

Rationale for demographic assumptions

An experience study for the demographic actuarial assumptions was completed in 2019 ("2019 Experience Study"). The experience from January 1, 2014 through December 31, 2018 was examined. The assumption changes are consistent with what was observed with the expectation that future experience will be unchanged

- Withdrawal – The withdrawal assumption was adopted following the 2019 Experience Study.
- Retirement age – The retirement assumption was adopted following the 2019 Experience Study.
- Benefit commencement age – The benefit commencement age was adopted following the 2019 Experience Study.
- Spouse assumptions – The age difference assumption was adopted following the 2019 Experience Study.
- Form of payment – The form of payment assumption was adopted following the 2019 Experience Study.

Actuarial Methods for Funding

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 25 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all participants as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: A portion of the total monthly benefits are paid through an annuity purchase. The value of the annuity purchase is not included in the assets and the liability for the benefits is not included in the liabilities. The plan does not have any other insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.
- This plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.

Variable Benefits

Liabilities for variable benefits have been determined using assumed annual increases to accrued benefits. The assumed rates of increase were determined each year based on the discount rates applicable to that year. This methodology is used for variable benefits under both stabilized and nonstabilized segment rates.

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**26,221,829.06**						
209	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	121,247,790.350	0.00	121,247,790.35	121,247,790.35	0.00
387	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	119,120,537.010	119,120,537.01	0.00	0.00	0.00

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
MISSION SUPPORT AND TEST SERVICES LLC (MSTS) EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Mission Support and Test Services LLC

D Employer Identification Number (EIN)
81-0705502

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**	532,559,284
b Actuarial value	**2b**	533,742,326

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	3,635	371,271,209	371,271,209
b For terminated vested participants	721	44,713,681	44,713,681
c For active participants	2,384	182,160,192	189,461,963
d Total	6,740	598,145,082	605,446,853

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**	17,421,118
b Expected plan-related expenses	**6b**	4,750,000
c Target normal cost	**6c**	22,171,118

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 Marlise S. Bruno MSB — Signature of actuary — 09/21/2026 — Date

MARLISE S. BRUNO — Type or print name of actuary — 2606542 — Most recent enrollment number

MERCER — Firm name — 303-506-5786 — Telephone number (including area code)

1900 LAWRENCE STREET SUITE 1900

DENVER CO 80202-5854 — 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)	0	5,105,110
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5,105,110
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 3.15%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		8,527
	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 5.15%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		269
	c Total available at beginning of current plan year to add to prefunding balance		8,796
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	88.15%
15	Adjusted funding target attainment percentage	15	88.15%
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	97.22%
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
04/14/2025	5,725,000	0			
07/14/2025	5,725,000	0			
10/14/2025	5,725,000	0			
01/14/2026	5,725,000	0			
03/20/2026	7,405,000	0			
			Totals ► 18(b)	30,305,000	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	29,076,859

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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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**		22,171,118
b Excess assets, if applicable, but not greater than line 31a	**31b**		0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		71,704,527	6,890,304
b Waiver amortization installment			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**		29,061,422

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	29,061,422
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	29,076,859
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	15,437
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	4.5%	10,000	450	24,750
56	4.5%	9,550	430	24,066
57	4.5%	9,120	410	23,393
58	4.5%	8,710	392	22,733
59	4.5%	8,318	374	22,084
60	4.5%	7,944	357	21,448
61	4.5%	7,586	341	20,824
62	4.5%	7,245	326	20,213
63	11.0%	6,919	761	47,947
64	18.0%	6,158	1,108	70,936
65	18.0%	5,049	909	59,077
66	22.0%	4,140	911	60,119
67	22.0%	3,230	710	47,603
68	22.0%	2,519	554	37,685
69	22.0%	1,965	432	29,826
70	22.0%	1,533	337	23,602
71	100.0%	1,195	1,195	84,874
Total			10,000	641,180
Average				64.12

Plan: Mission Support and Test Services LLC (MSTS) Employee Retirement Plan
EIN/PN: 81-0705502/001
Valuation Date: 01/01/2025

Schedule SB, line 26b - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	3,002,898	1,461,524	38,481,766	42,946,188
2026	4,573,956	1,730,214	37,275,400	43,579,570
2027	6,064,669	1,934,505	36,030,395	44,029,569
2028	7,479,226	2,343,346	34,732,925	44,555,497
2029	8,593,125	2,396,129	33,406,564	44,395,818
2030	9,650,889	2,461,565	32,104,609	44,217,063
2031	10,499,237	2,529,081	30,743,792	43,772,110
2032	11,379,763	2,626,170	29,350,468	43,356,401
2033	12,015,964	2,739,834	27,944,245	42,700,043
2034	12,660,319	2,756,661	26,496,808	41,913,788
2035	13,176,685	2,876,589	25,060,230	41,113,504
2036	13,605,340	2,969,703	23,618,440	40,193,483
2037	13,927,783	3,007,259	22,173,203	39,108,245
2038	14,175,853	3,071,011	20,729,259	37,976,123
2039	14,410,155	3,114,717	19,291,683	36,816,555
2040	14,592,791	3,148,040	17,866,014	35,606,845
2041	14,700,968	3,156,027	16,458,413	34,315,408
2042	14,836,805	3,191,909	15,075,564	33,104,278
2043	14,841,251	3,225,886	13,724,596	31,791,733
2044	14,810,430	3,292,121	12,412,996	30,515,547
2045	15,163,993	3,387,595	11,254,877	29,806,465
2046	15,073,090	3,342,787	10,040,718	28,456,595
2047	14,977,903	3,335,043	8,887,483	27,200,429
2048	14,749,630	3,291,927	7,802,096	25,843,653
2049	14,471,121	3,213,655	6,790,732	24,475,508
2050	14,142,974	3,165,341	5,858,461	23,166,776
2051	13,784,916	3,075,033	5,008,851	21,868,800
2052	13,387,396	2,972,257	4,243,751	20,603,404
2053	12,959,394	2,858,930	3,563,150	19,381,474
2054	12,521,524	2,725,650	2,965,201	18,212,375
2055	12,023,680	2,615,957	2,446,362	17,085,999
2056	11,489,002	2,495,601	2,001,686	15,986,289
2057	10,949,511	2,360,982	1,625,180	14,935,673
2058	10,419,046	2,221,791	1,310,160	13,950,997
2059	9,891,588	2,097,753	1,049,613	13,038,954
2060	9,359,600	1,967,651	836,444	12,163,695
2061	8,834,599	1,837,531	663,817	11,335,947
2062	8,313,262	1,711,635	525,332	10,550,229
2063	7,816,217	1,590,315	415,152	9,821,684
2064	7,328,178	1,473,787	328,113	9,130,078
2065	6,854,199	1,362,168	259,726	8,476,093
2066	6,397,745	1,255,464	206,194	7,859,403
2067	5,955,119	1,153,593	164,367	7,273,079
2068	5,532,323	1,056,434	131,668	6,720,425
2069	5,127,595	963,822	106,022	6,197,439
2070	4,741,767	875,630	85,804	5,703,201
2071	4,372,882	791,794	69,753	5,234,429
2072	4,020,716	712,306	56,900	4,789,922
2073	3,685,192	637,209	46,514	4,368,915
2074	3,366,060	566,576	38,045	3,970,681

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
80874P109	LIGHT & WONDER INC	293.000	-21,094.63	25,006.70

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Effective date and plan year	Original plan: January 1, 1971 Restated plan: December 1, 2017 Plan year: Calendar Year Most recent amendment: Amendment No. 3 effective December 1, 2024.
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	MSTS executed a lump sum cashout for terminated vested participants in 2024. Distributions were made in December 2024.
Definitions	
Covered employees	All regular employees of participating Employer on the first day that they perform an hour of service under DOE contract DE-AC08-96NV11718. Leased employees, nonresident aliens, bargained employees, and employees who participate in the retirement plans of another employer are excluded.
Employee contributions	Employee contributions are no longer made to the Plan. Effective January 1, 1992, for employees who previously participated in the Retirement Plan for the Employees of Reynolds Electrical & Engineering Co., Inc., employee contributions were optionally withdrawn or transferred to the Reynolds Electrical & Engineering Co., Inc. Investment Savings Plan with no reduction to the Accrued Benefit under this Plan.
Vesting service	Sum of the Participant's Vesting Service earned before January 1, 1997 under the Predecessor Plans and, beginning January 1, 1997, years in which an individual is credited with 1,000 Hours of Service as an Employee.
Benefit Service	Sum of the Participant's Benefit Service earned before January 1, 1997 under the Predecessor Plans and, beginning January 1, 1997, 1/2080 (rounded to the nearest 1/10th of a percent) for each Hour of Service as an Employee, limited to one year of Benefit Service for each calendar year.
Final average earnings	Compensation for the highest 5 calendar years within the last 10 calendar years that yield the highest average compensation. Final average earnings are frozen as of December 31, 2013.
Covered compensation	Section 3401(a) wages plus Section 125 and 402(e) deferrals excluding relocation benefits, severance payments, and payments of accrued but unused vacation and/or paid time-off on or after July 25, 1996. Compensation may not exceed the limit on pay under IRC Section 401(a)(17).
Variable Benefit Units	***Pre July 1, 2009 participants*** Effective for accruals after December 31, 2013, participants are credited with Variable Benefit Units at the end of each Plan Year. The amount of Variable Benefit Units is equal to the product of (A) the participant's compensation for the year, times (B) the applicable multiplier below, divided by (C) the Variable Benefit Unit Value as of the last day of the Plan Year.

Schedule SB, Part V — Summary of Plan Provisions

	Years of Vesting Service as of January 1 of Plan Year / Multiplier Less than 10 — 1.0% At least 10 — 1.3% Additionally, participants as of January 1, 2014 who had 5 or more Years of Benefit Service and whose attained age plus Years of Benefit Service was 60 or more are eligible for a temporarily increased multiplier for plan years beginning January 1, 2014 and ending at the earlier of January 1, 2024 or date of termination as follows: Years of Benefit Service as of January 1, 2014 / Temporarily Increased Multiplier At least 5, less than 20 — 0.2% At least 20, less than 30 — 0.5% At least 30 — 0.8%
	Post June 30, 2009 participants Participants are credited with Variable Benefit Units at the end of each Plan Year. The amount of Variable Benefit Units is equal to the product of (A) the participant's compensation for the year, times (B) the applicable multiplier below, divided by (C) the Variable Benefit Unit Value as of the last day of the Plan Year. For accruals from July 1, 2009 to December 31, 2013: Years of vesting service as of January 1 of Plan Year / Multiplier Less than 5 — 0.9% At least 5 and less than 10 — 1.0% At least 10 — 1.1% For accruals after December 31, 2013: Years of vesting service as of January 1 of Plan Year / Multiplier Less than 10 — 1.0% At least 10 — 1.3%
Variable Benefit Unit Value	Defined as 10.000 as of December 31, 2009 and adjusted each year by multiplying the Variable Benefit Unit Value as of the preceding Valuation Date by the ratio of (A) divided by (B) below: (A) Is equal to "1" plus the annual rate of investment return earned by the Plan assets for the Plan Year ending with the Valuation Date. (B) Is equal to 1.05 ("1" plus the hurdle rate of 5%). January 1, 2025 Variable Benefit Unit Value: 12.159
Accrued benefit	***Pre July 1, 2009 participants*** For accruals prior to January 1, 2014, calculated same as Normal Retirement Benefit but based on Final Average Earnings and Benefit Service at date of calculation. Final Average Earnings and Benefit Service are frozen as of December 31, 2013.

Schedule SB, Part V — Summary of Plan Provisions

	For accruals after December 31, 2013, the accrued benefit is calculated the same as Normal Retirement Benefit but based on Variable Benefit Units and Unit Value at date of calculation. ***Post June 30, 2009 participants*** Calculated the same as Normal Retirement Benefit but based on Variable Benefit Units and Unit Value at date of calculation.
Normal retirement	
Eligibility	The first day of the month on or after age 65.
Benefit	***Pre July 1, 2009 participants*** For benefits accrued prior to January 1, 2014, the greatest of (A) or (B) or (C): (A) the amount determined under the terms of the Plan as in effect December 31, 1995, taking into account only Compensation and Benefit Service on or prior to such date, plus the amount determined under (i) below taking into account only Compensation and Benefit Service after December 31, 1995 and prior to January 1, 2014; (i) the excess of (1) the product of 1.5% of Average Compensation and the Member's years of Benefit Service over (2) the product of 1.5% of the Member's Primary Social Security Benefit and the Member's years of Benefit Service (up to a maximum of 35); or (B) the excess of (1) the product of 1.5% of Average Compensation and all of the Member's years of Benefit Service over (2) the product of 1.5% of the Member's Primary Social Security Benefit and the Member's years of Benefit Service (up to a maximum of 35); or (C) the amount determined under the terms of the Plan as in effect on December 31, 1996, taking into account only Compensation and Benefit Service on or prior to such date. Average Compensation, Benefit Service, and Primary Social Security Benefit for (A)(i) and (B) above are all frozen as of December 31, 2013. For accruals after December 31, 2013, the Normal Retirement Benefit each year is equal to the product of (1) the total number of Variable Benefit Units accrued times (2) the Variable Benefit Unit Value as of the most recent prior Valuation Date. Benefits may not exceed the maximum benefit limit as specified in Section 415(b) of the Internal Revenue Code. ***Post June 30, 2009 participants*** The Normal Retirement Benefit each year is equal to the product of (1) the total number of Variable Benefit Units accrued times (2) the Variable Benefit Unit Value as of the most recent prior Valuation Date. Benefits may not exceed the maximum benefit limit as specified in Section 415(b) of the Internal Revenue Code.

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Early retirement	
Eligibility	Separation of service after attainment of age 55 with 10 years of vesting service (age 55 and 5 years of service for participants in this plan who were participants in the Retirement Plan for the Employees of Reynolds Electrical Engineering Co., Inc. on December 31, 1996 and for participants transitioned to Wackenhut Services, Inc. on or after August 31, 1998 and before October 2, 1998).
Benefit	***Pre July 1, 2009 participants*** Frozen accrued benefit as of December 31, 2013 reduced for commencement prior to age 65. Reductions are 6-2/3% for each of the first five years and 3-1/3% for each of the next five years by which the early retirement date precedes normal retirement date. For benefits accrued after December 31, 2013, the accrued benefit reduced for commencement prior to age 65. Reduction is determined as the actuarial equivalent of the Normal Retirement Benefit based on 5% interest and RP-2000 mortality projected with Scale AA to the year 2020. ***Post June 30, 2009 participants*** Accrued benefit reduced for commencement prior to age 65. Reduction is determined as the actuarial equivalent of the Normal Retirement Benefit based on 5% interest and RP-2000 mortality projected with Scale AA to the year 2020.
Postponed retirement	
Eligibility	Termination after normal retirement date.
Benefit	***Pre July 1, 2009 participants*** Accrued benefit based on Final Average Earnings and Benefit Service at earlier of December 31, 2013 or postponed retirement date, plus for accruals after December 31, 2013, the accrued benefit based on total accumulated Variable Benefit Units and Variable Benefit Unit Value as of postponed retirement date. ***Post June 30, 2009 participants*** Accrued benefit based on total accumulated Variable Benefit Units and Variable Benefit Unit Value as of postponed retirement date.
Deferred vested	
Eligibility	5 years of Vesting Service.
Benefit	***Pre July 1, 2009 participants*** For benefits accrued prior to January 1, 2014, the accrued benefit based on Final Average Earnings and Benefit Service at termination date, payable upon normal retirement date. If participant has 10 years of Vesting Service and has attained age 55 prior to separation from service, they may elect an early benefit. Reductions for commencement prior to age 65 are 6-2/3% for each of the first five years and 3-1/3% for each of the next five years by which the deferred vested retirement date precedes normal retirement date. For benefits accrued after December 31, 2013, the accrued benefit based on total accumulated Variable Benefit Units as of termination date and Variable Benefit Unit Value as of most recent valuation date, payable upon normal retirement date. If participant did not have 10 years of Vesting Service and attained age 55 prior to separation from service, reduction for commencement prior to age 65 is determined

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	as the actuarial equivalent of the Normal Retirement Benefit based on 5% interest and RP-2000 mortality projected with Scale AA to the year 2020. ***Post June 30, 2009 participants*** Accrued benefit based on total accumulated Variable Benefit Units as of termination date and Variable Benefit Unit Value as of most recent valuation date, payable upon normal retirement date. If participant has 10 years of vesting service and has attained age 55 prior to separation from service, they may elect an early benefit. Reduction for commencement prior to age 65 is determined as the actuarial equivalent of the Normal Retirement Benefit based on 5% interest and RP-2000 mortality projected with Scale AA to the year 2020.
Disability	
Eligibility	Total and permanent disability prevents any substantial gainful employment. Benefit may commence the first day of any month on or after age 55 with 10 years of service. Pre July 1, 2009 participants who meet these requirements prior to January 1, 2015 are entitled to a disability benefit, Post June 30, 2009 participants who meet the requirements for a disability benefit prior to January 1, 2015 after completing 10 or more years of service are entitled to a disability benefit. There is no disability benefit for participants who become disabled after December 31, 2014.
Benefit	***Pre July 1, 2009 participants*** Same as Normal Retirement Benefit assuming service continues to date of payment and compensation remains the same as compensation at the time of disability (not frozen as of December 31, 2013). ***Post June 30, 2009 participants*** Same as Normal Retirement Benefit. Participant shall continue to accrue Variable Benefit Units during period of disability equal to (A) multiplied by (B) multiplied by (C) divided by (D) where: (A) is equal to participant's annualized Compensation at time of termination due to Disability. (B) is equal to number of months in the Plan year that are included in the period of Disability divided by 12. (C) is equal to multiplier in effect at time of Disability. (D) is equal to the Variable Benefit Unit Value as of the end of such Plan Year.
Pre-retirement death	
Eligibility	5 years of vesting service.
Benefit prior to early retirement	If a vested participant dies before their Early Retirement Date, the surviving spouse will receive a reduced benefit payable on the Early Retirement Date as if the participant quit on the date of death, survived until their Early Retirement Date and elected the Joint and 50% Survivor Annuity.
Benefit after early retirement	If a vested participant dies on or after their Early Retirement Date and before payments have commenced, the surviving spouse will receive a reduced benefit as if the participant quit on the date of death and elected the Joint and 50% Survivor Annuity.

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Form of benefits	
Automatic form for unmarried participants	Life Annuity.
Automatic form for married participants	Actuarially reduced Joint and 50% Survivor Annuity.
Optional forms	Automatic form is a life annuity for single participants and 50% Joint and Survivor annuity for married participants (with an actuarial reduction). Optional forms are available with an actuarial reduction. ***Pre July 1, 2009 participants*** Forms for benefits accrued prior to January 1, 2014 include: • Life annuity. • 10 Year Certain and Life Annuity. • 50%, 75% or 100% Joint and Survivor Annuity. • 66-2/3% Survivor Annuity (reduced upon first death). • Social Security level income option. • Lump sum not exceeding $5,000. Forms for benefits accrued after December 31, 2013 include: • Life annuity. • 10 Year Certain and Life Annuity. • 50%, 75% or 100% Joint and Survivor Annuity. ***Post June 30, 2009 participants*** Forms include: • Life annuity. • 10 Year Certain and Life Annuity. • 50%, 75% or 100% Joint and Survivor Annuity.
Optional forms conversion factors	The basis for converting to optional forms of benefits for benefits earned under the non-variable formula is 8.0% and the 1983 Unisex Group Annuity Mortality Table set back one year. The applicable conversion factors for determining the value of a Participant's Predecessor Plan benefit are the Predecessor Plan Factors. The basis for converting to optional forms of benefits for variable benefits is 5.0% and RP-2000 mortality projected with Scale AA to the year 2021.
Miscellaneous	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
Benefits not included in valuation	None.

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Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated effective December 1, 2017 are included in this valuation:

- **Most recent plan amendments included:** Amendment No. 3 effective December 1, 2024
- **Plan amendments excluded:** None
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

The Variable Benefit Unit Value changed from 11.896 as of January 1, 2024 to 12.159 as of January 1, 2025.

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST-BEARING CASH						
BNVF10081002	ES9123450	CHF (SWISS FRANC)	-65.110	-72.25	-82.18	-9.93
BNVF10081002	FJ9123459	JPY (JAPANESE YEN)	988,839.000	6,291.93	6,308.58	16.65
BNVF10081002	SD9123458	DKK (DANISH KRONE)	119,414.450	18,492.23	18,777.04	284.81
BNVF10081002	XX9123458	EUR (EURO)	11,207.130	11,604.98	13,162.21	1,557.23
	TOTAL INTEREST-BEARING CASH			**36,316.89**	**38,165.65**	**1,848.76**
U. S. GOVERNMENT SECURITIES						
BNVF20110002	912810TT5	U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	700,000.000	630,558.45	622,370.00	-8,188.45
BNVF20110002	91282CNT4	U S TREASURY NOTE 4.250% 08/15/2035 DD 08/15/25	125,000.000	127,080.08	126,172.50	-907.58
	TOTAL U. S. GOVERNMENT SECURITIES			**757,638.53**	**748,542.50**	**-9,096.03**
CORPORATE DEBT INSTRUMENTS - PREFERRED						
BNVF20110002	00440EAW7	CHUBB INA HOLDINGS LLC 4.350% 11/03/2045 DD 11/03/15	55,000.000	46,908.40	48,023.80	1,115.40
BNVF20110002	010392FL7	ALABAMA POWER CO 4.150% 08/15/2044 DD 08/26/14	70,000.000	57,587.60	58,674.00	1,086.40
BNVF20110002	010392FW3	ALABAMA POWER CO 3.000% 03/15/2052 DD 11/18/21	230,000.000	147,896.90	149,403.40	1,506.50
BNVF20110002	02209SBE2	ALTRIA GROUP INC 5.800% 02/14/2039 DD 02/14/19	180,000.000	177,717.60	185,922.00	8,204.40
BNVF20110002	023135BT2	AMAZON.COM INC 2.500% 06/03/2050 DD 06/03/20	200,000.000	119,526.00	120,304.00	778.00
BNVF20110002	03522AAJ9	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	645,000.000	586,915.30	599,295.30	12,380.00
BNVF20110002	037833DW7	APPLE INC 2.650% 05/11/2050 DD 05/11/20	110,000.000	69,196.50	69,038.20	-158.30
BNVF20110002	049560AM7	ATMOS ENERGY CORP 4.125% 10/15/2044 DD 10/15/14	75,000.000	61,213.80	63,450.00	2,236.20
BNVF20110002	049560AQ8	ATMOS ENERGY CORP 4.125% 03/15/2049 DD 03/04/19	70,000.000	55,025.60	56,066.50	1,040.90
BNVF20110002	054561AM7	EQUITABLE HOLDINGS INC 5.000% 04/20/2048 DD 10/20/18	85,000.000	75,823.40	76,511.90	688.50
BNVF20110002	059165EL0	BALTIMORE GAS AND ELECTRIC CO 3.200% 09/15/2049 DD 09/12/19	70,000.000	46,333.70	47,464.90	1,131.20
BNVF20110002	06051GHA0	BANK OF AMERICA CORP VAR RT 01/23/2049 DD 01/23/18	440,000.000	339,957.20	353,214.40	13,257.20
BNVF20110002	06051GHU6	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	175,000.000	148,893.50	156,656.50	7,763.00
BNVF20110002	06051GJE0	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	315,000.000	222,204.15	233,131.50	10,927.35
BNVF20110002	06051GKC2	BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21	170,000.000	138,754.00	149,414.70	10,660.70
BNVF20110002	084659AP6	BERKSHIRE HATHAWAY ENERGY CO 3.800% 07/15/2048 DD 01/05/18	115,000.000	85,413.95	87,436.80	2,022.85
BNVF20110002	084664CV1	BERKSHIRE HATHAWAY FINANCE COR 2.850% 10/15/2050 DD 10/15/20	170,000.000	106,873.90	109,830.20	2,956.30
BNVF20110002	084664DB4	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	115,000.000	87,138.95	88,915.70	1,776.75
BNVF20110002	10373QBV1	BP CAPITAL MARKETS AMERICA INC 4.893% 09/11/2033 DD 05/11/23	180,000.000	174,164.40	183,384.00	9,219.60
BNVF20110002	112586AB8	BROOKFIELD ASSET MANAGEMENT LT 6.077% 09/15/2055 DD 09/09/25	110,000.000	109,997.80	112,921.60	2,923.80
BNVF20110002	12189LAC5	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	110,000.000	104,120.50	108,161.90	4,041.40
BNVF20110002	12189LAP6	BURLINGTON NORTHERN SANTA FE L 5.150% 09/01/2043 DD 08/22/13	225,000.000	215,480.25	218,466.00	2,985.75

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF20110002	125523BK5	CIGNA GROUP/THE 3.875% 10/15/2047 DD 04/15/20	160,000.000	116,691.20	123,660.80	6,969.60
BNVF20110002	126408HF3	CSX CORP 3.800% 11/01/2046 DD 10/18/16	145,000.000	111,660.15	114,086.00	2,425.85
BNVF20110002	13034VAD6	CALIFORNIA INSTITUTE OF TECHNO 3.650% 09/01/2119 DD 11/25/19	65,000.000	41,374.45	41,373.15	-1.30
BNVF20110002	166756AH9	CHEVRON USA INC 2.343% 08/12/2050 DD 08/12/20	160,000.000	90,222.00	93,304.00	3,082.00
BNVF20110002	16876BAA0	CHILDREN'S HOSPITAL CORP/THE 4.115% 01/01/2047 DD 01/31/17	90,000.000	74,273.40	74,903.40	630.00
BNVF20110002	171239AJ5	CHUBB INA HOLDINGS LLC 3.050% 12/15/2061 DD 11/18/21	225,000.000	136,981.70	138,766.50	1,784.80
BNVF20110002	172967JU6	CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	141,000.000	123,191.70	127,325.82	4,134.12
BNVF20110002	18600TAA0	CLEVELAND CLINIC FOUNDATION/TH 4.858% 01/01/2114 DD 09/18/14	95,000.000	79,110.30	80,370.95	1,260.65
BNVF20110002	20030NBT7	COMCAST CORP 3.200% 07/15/2036 DD 07/19/16	195,000.000	156,421.20	166,701.60	10,280.40
BNVF20110002	20030NDH1	COMCAST CORP 3.750% 04/01/2040 DD 03/27/20	390,000.000	314,587.50	322,319.40	7,731.90
BNVF20110002	20030NDL2	COMCAST CORP 2.800% 01/15/2051 DD 05/28/20	65,000.000	38,767.30	37,866.40	-900.90
BNVF20110002	20030NEP2	COMCAST CORP 5.300% 05/15/2035 DD 05/08/25	145,000.000	145,813.95	148,524.95	2,711.00
BNVF20110002	202795JJ0	COMMONWEALTH EDISON CO 3.650% 06/15/2046 DD 06/27/16	80,000.000	59,799.20	61,336.80	1,537.60
BNVF20110002	202795JS0	COMMONWEALTH EDISON CO 3.000% 03/01/2050 DD 02/25/20	250,000.000	161,264.10	163,977.50	2,713.40
BNVF20110002	209111FF5	CONSOLIDATED EDISON CO OF NEW 4.625% 12/01/2054 DD 11/24/14	85,000.000	71,374.50	71,870.05	495.55
BNVF20110002	23338VAL0	DTE ELECTRIC CO 2.950% 03/01/2050 DD 02/26/20	110,000.000	71,577.00	72,606.60	1,029.60
BNVF20110002	24703DBF7	DELL INTERNATIONAL LLC / EMC C 3.375% 12/15/2041 DD 06/15/23	210,000.000	154,629.30	160,122.90	5,493.60
BNVF20110002	26441CCA1	DUKE ENERGY CORP 6.100% 09/15/2053 DD 09/08/23	450,000.000	457,672.50	467,626.50	9,954.00
BNVF20110002	26442CAR5	DUKE ENERGY CAROLINAS LLC 3.875% 03/15/2046 DD 03/11/16	145,000.000	112,415.60	115,225.70	2,810.10
BNVF20110002	26442UAR5	DUKE ENERGY PROGRESS LLC 5.350% 03/15/2053 DD 03/09/23	120,000.000	113,571.60	114,918.00	1,346.40
BNVF20110002	26444HAA9	DUKE ENERGY FLORIDA LLC 3.400% 10/01/2046 DD 09/09/16	160,000.000	113,363.75	117,140.80	3,777.05
BNVF20110002	29246QAF2	EMPRESA DE TRANSPORTE DE 144A 3.693% 09/13/2061 DD 09/13/21	385,000.000	250,061.35	277,019.05	26,957.70
BNVF20110002	29364WBQ0	ENTERGY LOUISIANA LLC 5.800% 03/15/2055 DD 01/07/25	120,000.000	119,298.00	121,064.40	1,766.40
BNVF20110002	29379VAQ6	ENTERPRISE PRODUCTS OPERATING 6.450% 09/01/2040 DD 05/20/10	150,000.000	161,571.00	167,392.50	5,821.50
BNVF20110002	29379VBC6	ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	110,000.000	101,338.70	103,398.90	2,060.20
BNVF20110002	29379VBW2	ENTERPRISE PRODUCTS OPERATING 4.200% 01/31/2050 DD 07/08/19	105,000.000	82,735.80	84,557.55	1,821.75
BNVF20110002	29379VBZ5	ENTERPRISE PRODUCTS OPERATING 3.950% 01/31/2060 DD 01/15/20	180,000.000	129,745.80	131,940.00	2,194.20
BNVF20110002	29446MAC6	EQUINOR ASA 3.250% 11/18/2049 DD 11/18/19	255,000.000	174,524.55	178,522.95	3,998.40
BNVF20110002	29446MAH5	EQUINOR ASA 3.700% 04/06/2050 DD 04/06/20	105,000.000	77,892.15	79,877.70	1,985.55
BNVF20110002	30231GAZ5	EXXON MOBIL CORP 3.095% 08/16/2049 DD 08/16/19	195,000.000	130,125.45	133,641.30	3,515.85
BNVF20110002	30231GBM3	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	205,000.000	143,922.30	147,567.20	3,644.90
BNVF20110002	30303M8J4	META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	210,000.000	177,290.40	171,420.90	-5,869.50
BNVF20110002	303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	250,000.000	257,812.60	259,645.00	1,832.40
BNVF20110002	303901BY7	FAIRFAX FINANCIAL HOLDINGS LTD 6.500% 05/20/2055 DD	125,000.000	124,656.25	132,686.25	8,030.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		05/20/25				
BNVF20110002	341081FQ5	FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18	115,000.000	90,434.85	92,177.10	1,742.25
BNVF20110002	341081FR3	FLORIDA POWER & LIGHT CO 4.125% 06/01/2048 DD 05/08/18	240,000.000	192,401.70	196,288.80	3,887.10
BNVF20110002	341081FX0	FLORIDA POWER & LIGHT CO 3.150% 10/01/2049 DD 09/13/19	115,000.000	77,660.65	78,995.80	1,335.15
BNVF20110002	341081GZ4	FLORIDA POWER & LIGHT CO 5.800% 03/15/2065 DD 02/21/25	70,000.000	69,811.70	71,444.80	1,633.10
BNVF20110002	373334JW2	GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	115,000.000	97,992.00	100,910.20	2,918.20
BNVF20110002	38141GB86	GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD 11/19/24	170,000.000	164,325.40	170,659.60	6,334.20
BNVF20110002	38141GYC2	GOLDMAN SACHS GROUP INC/THE VAR RT 04/22/2042 DD 04/22/21	85,000.000	62,020.25	66,007.60	3,987.35
BNVF20110002	38141GZM9	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2033 DD 01/24/22	50,000.000	43,103.00	46,131.50	3,028.50
BNVF20110002	38141GZN7	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2043 DD 01/24/22	315,000.000	234,640.35	247,457.70	12,817.35
BNVF20110002	437076BA9	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	160,000.000	135,420.80	139,164.80	3,744.00
BNVF20110002	437076BD3	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	125,000.000	114,440.00	117,091.25	2,651.25
BNVF20110002	454889AT3	INDIANA MICHIGAN POWER CO 4.250% 08/15/2048 DD 08/08/18	50,000.000	39,471.50	40,559.00	1,087.50
BNVF20110002	45866FAX2	INTERCONTINENTAL EXCHANGE INC 4.950% 06/15/2052 DD 05/23/22	225,000.000	200,671.06	207,100.78	6,429.72
BNVF20110002	46647PAK2	JPMORGAN CHASE & CO VAR RT 07/24/2048 DD 07/24/17	95,000.000	75,005.35	77,835.40	2,830.05
BNVF20110002	46647PAL0	JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	230,000.000	180,374.90	185,750.30	5,375.40
BNVF20110002	46647PBM7	JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	90,000.000	66,780.90	70,920.90	4,140.00
BNVF20110002	46647PCD6	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	350,000.000	257,239.50	272,587.00	15,347.50
BNVF20110002	48305QAD5	KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	80,000.000	65,318.40	66,773.60	1,455.20
BNVF20110002	491674BM8	KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	80,000.000	53,960.80	55,260.80	1,300.00
BNVF20110002	512807AW8	LAM RESEARCH CORP 2.875% 06/15/2050 DD 05/05/20	90,000.000	56,952.90	58,617.90	1,665.00
BNVF20110002	540424AR9	LOEWS CORP 4.125% 05/15/2043 DD 05/07/13	95,000.000	80,321.55	81,026.45	704.90
BNVF20110002	57636QAT1	MASTERCARD INC 2.950% 03/15/2051 DD 03/04/21	110,000.000	71,183.20	72,501.00	1,317.80
BNVF20110002	586054AB4	MEMORIAL SLOAN-KETTERING CANCE 4.125% 07/01/2052 DD 12/05/12	70,000.000	56,732.90	56,133.00	-599.90
BNVF20110002	59156RBN7	METLIFE INC 4.050% 03/01/2045 DD 03/05/15	115,000.000	92,162.15	95,455.75	3,293.60
BNVF20110002	595620AR6	MIDAMERICAN ENERGY CO 3.950% 08/01/2047 DD 02/01/17	70,000.000	54,507.60	55,575.10	1,067.50
BNVF20110002	595620AU9	MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	60,000.000	48,721.80	49,325.40	603.60
BNVF20110002	59562VBD8	BERKSHIRE HATHAWAY ENERGY CO 5.150% 11/15/2043 DD 11/08/13	140,000.000	132,988.80	134,747.20	1,758.40
BNVF20110002	606822CX0	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 02/22/2034 DD 02/22/23	200,000.000	202,272.00	209,592.00	7,320.00
BNVF20110002	61747YEL5	MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	270,000.000	231,514.20	246,688.20	15,174.00
BNVF20110002	61747YFV2	MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	295,000.000	284,922.80	292,554.45	7,631.65
BNVF20110002	637432NT8	NATIONAL RURAL UTILITIES COOPE 4.300% 03/15/2049 DD 01/31/19	70,000.000	56,655.20	58,935.80	2,280.60
BNVF20110002	649322AD6	NEW YORK AND PRESBYTERIAN HOSP 4.063% 08/01/2056 DD 06/28/16	90,000.000	70,520.40	70,434.90	-85.50
BNVF20110002	665772CS6	NORTHERN STATES POWER CO/MN 2.600% 06/01/2051 DD 06/15/20	38,000.000	22,712.98	23,297.80	584.82

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF20110002	665772CV9	NORTHERN STATES POWER CO/MN 4.500% 06/01/2052 DD 05/09/22	85,000.000	71,454.40	72,431.90	977.50
BNVF20110002	667274AA2	NORTHWELL HEALTHCARE INC 3.979% 11/01/2046 DD 09/27/16	145,000.000	110,807.55	114,919.75	4,112.20
BNVF20110002	667274AC8	NORTHWELL HEALTHCARE INC 4.260% 11/01/2047 DD 09/26/17	70,000.000	56,023.80	57,667.40	1,643.60
BNVF20110002	677415CR0	OHIO POWER CO 4.000% 06/01/2049 DD 05/22/19	170,000.000	127,656.40	131,129.50	3,473.10
BNVF20110002	68233JBP8	ONCOR ELECTRIC DELIVERY CO LLC 3.800% 06/01/2049 DD 05/23/19	230,000.000	173,801.80	174,103.10	301.30
BNVF20110002	68235PAF5	ONE GAS INC 4.658% 02/01/2044 DD 08/01/14	125,000.000	109,093.80	111,330.00	2,236.20
BNVF20110002	693304AW7	PECO ENERGY CO 3.900% 03/01/2048 DD 02/23/18	165,000.000	127,903.60	129,925.95	2,022.35
BNVF20110002	695114CL0	PACIFICORP 6.000% 01/15/2039 DD 01/08/09	125,000.000	127,596.78	127,366.25	-230.53
BNVF20110002	713448DP0	PEPSICO INC 3.450% 10/06/2046 DD 10/06/16	135,000.000	99,365.40	102,184.20	2,818.80
BNVF20110002	718172DB2	PHILIP MORRIS INTERNATIONAL IN 5.375% 02/15/2033 DD 02/15/23	270,000.000	270,585.90	282,806.10	12,220.20
BNVF20110002	718172DE6	PHILIP MORRIS INTERNATIONAL IN 5.625% 09/07/2033 DD 09/07/23	160,000.000	162,564.80	169,996.80	7,432.00
BNVF20110002	718172DJ5	PHILIP MORRIS INTERNATIONAL IN 5.250% 02/13/2034 DD 02/13/24	275,000.000	271,903.50	284,809.25	12,905.75
BNVF20110002	74340XBP5	PROLOGIS LP 3.000% 04/15/2050 DD 02/18/20	95,000.000	60,969.10	62,890.95	1,921.85
BNVF20110002	744320BA9	PRUDENTIAL FINANCIAL INC 3.935% 12/07/2049 DD 12/07/17	174,000.000	131,370.00	135,264.12	3,894.12
BNVF20110002	74456QCA2	PUBLIC SERVICE ELECTRIC AND GA 3.200% 08/01/2049 DD 08/12/19	115,000.000	78,509.35	79,088.95	579.60
BNVF20110002	773903AM1	ROCKWELL AUTOMATION INC 2.800% 08/15/2061 DD 08/17/21	200,000.000	113,076.70	115,576.00	2,499.30
BNVF20110002	78409VAQ7	S&P GLOBAL INC 3.250% 12/01/2049 DD 11/26/19	75,000.000	51,813.75	52,764.75	951.00
BNVF20110002	842434CS9	SOUTHERN CALIFORNIA GAS CO 4.300% 01/15/2049 DD 09/24/18	80,000.000	64,980.80	65,544.00	563.20
BNVF20110002	842434CY6	SOUTHERN CALIFORNIA GAS CO 5.750% 06/01/2053 DD 05/23/23	115,000.000	113,945.45	114,696.40	750.95
BNVF20110002	8426EPAB4	SOUTHERN CO GAS CAPITAL CORP 3.950% 10/01/2046 DD 09/13/16	155,000.000	119,236.10	121,729.25	2,493.15
BNVF20110002	85440KAA2	LELAND STANFORD JUNIOR UNIVERS 3.647% 05/01/2048 DD 04/11/17	90,000.000	69,611.40	71,125.20	1,513.80
BNVF20110002	86562MEB2	SUMITOMO MITSUI FINANCIAL GROU VAR RT 07/08/2046 DD 07/08/25	195,000.000	195,000.00	198,129.75	3,129.75
BNVF20110002	882508BF0	TEXAS INSTRUMENTS INC 3.875% 03/15/2039 DD 03/11/19	175,000.000	150,396.75	156,567.25	6,170.50
BNVF20110002	89153VAV1	TOTALENERGIES CAPITAL INTERNAT 3.127% 05/29/2050 DD 05/29/20	220,000.000	144,344.20	147,195.40	2,851.20
BNVF20110002	89153VAW9	TOTALENERGIES CAPITAL INTERNAT 3.386% 06/29/2060 DD 06/29/20	95,000.000	61,543.85	61,957.10	413.25
BNVF20110002	89417EAM1	TRAVELERS COS INC/THE 4.000% 05/30/2047 DD 05/22/17	175,000.000	138,493.25	142,632.00	4,138.75
BNVF20110002	902133AG2	TYCO ELECTRONICS GROUP SA 7.125% 10/01/2037 DD 04/01/08	65,000.000	74,077.25	76,660.35	2,583.10
BNVF20110002	907818EC8	UNION PACIFIC CORP 3.875% 02/01/2055 DD 01/29/15	65,000.000	48,894.30	48,907.95	13.65
BNVF20110002	907818FN3	UNION PACIFIC CORP 2.973% 09/16/2062 DD 03/16/21	150,000.000	86,473.50	88,201.50	1,728.00
BNVF20110002	91324PEE8	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	125,000.000	90,440.00	95,046.25	4,606.25
BNVF20110002	91324PFL1	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	500,000.000	471,317.50	492,180.00	20,862.50
BNVF20110002	91324PFR8	UNITEDHEALTH GROUP INC 5.950% 06/15/2055 DD 06/20/25	75,000.000	74,245.50	77,310.75	3,065.25

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF20110002	914886AA4	UNIVERSITY OF SOUTHERN CALIFOR 5.250% 10/01/2111 DD 08/17/11	90,000.000	83,047.50	83,792.70	745.20
BNVF20110002	927804GC2	VIRGINIA ELECTRIC AND POWER CO 3.300% 12/01/2049 DD 12/05/19	95,000.000	64,467.00	65,658.30	1,191.30
BNVF20110002	927804GS7	VIRGINIA ELECTRIC AND POWER CO 5.550% 08/15/2054 DD 08/12/24	225,000.000	217,824.75	219,123.00	1,298.25
BNVF20110002	927804GW8	VIRGINIA ELECTRIC AND POWER CO 5.600% 09/15/2055 DD 09/10/25	185,000.000	184,570.80	180,273.25	-4,297.55
BNVF20110002	95000U2Q5	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	795,000.000	577,621.30	618,287.40	40,666.10
BNVF20110002	95040QAF1	WELLTOWER OP LLC 4.950% 09/01/2048 DD 08/16/18	95,000.000	85,441.10	88,502.95	3,061.85
BNVF20110002	98978VAT0	ZOETIS INC 3.000% 05/15/2050 DD 05/12/20	85,000.000	54,632.90	56,557.30	1,924.40
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			**16,851,223.57**	**17,360,783.72**	**509,560.15**
CORPORATE DEBT INSTRUMENTS						
BNVF20110002	00185AAG9	AON GLOBAL LTD 4.600% 06/14/2044 DD 05/28/14	100,000.000	84,672.00	87,660.00	2,988.00
BNVF20110002	00206RKA9	AT&T INC 3.650% 06/01/2051 DD 05/28/20	240,000.000	169,689.60	169,332.00	-357.60
BNVF20110002	00206RKB7	AT&T INC 3.850% 06/01/2060 DD 05/28/20	95,000.000	65,852.10	65,485.40	-366.70
BNVF20110002	00206RKJ0	AT&T INC 3.500% 09/15/2053 DD 03/15/21	598,000.000	402,125.41	401,909.82	-215.59
BNVF20110002	00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	692,000.000	459,410.74	458,789.08	-621.66
BNVF20110002	00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	62,000.000	42,863.08	42,813.48	-49.60
BNVF20110002	00774MBK0	AERCAP IRELAND CAPITAL DAC / A VAR RT 03/10/2055 DD 07/11/24	175,000.000	180,218.50	183,501.50	3,283.00
BNVF20110002	02209SBK8	ALTRIA GROUP INC 4.450% 05/06/2050 DD 05/06/20	90,000.000	69,888.60	72,356.40	2,467.80
BNVF20110002	02364WAW5	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	85,000.000	87,256.75	90,635.50	3,378.75
BNVF20110002	03027XBD1	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	90,000.000	57,801.60	59,366.70	1,565.10
BNVF20110002	03027XBK5	AMERICAN TOWER CORP 2.950% 01/15/2051 DD 11/20/20	65,000.000	40,403.35	41,519.40	1,116.05
BNVF20110002	031162CS7	AMGEN INC 3.375% 02/21/2050 DD 02/21/20	145,000.000	99,249.60	103,593.80	4,344.20
BNVF20110002	031162DT4	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	200,000.000	192,926.00	196,682.00	3,756.00
BNVF20110002	031162DU1	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	200,000.000	192,295.60	195,960.00	3,664.40
BNVF20110002	037735CY1	APPALACHIAN POWER CO 3.700% 05/01/2050 DD 05/14/20	135,000.000	93,846.60	98,317.80	4,471.20
BNVF20110002	040555DJ0	ARIZONA PUBLIC SERVICE CO 5.900% 08/15/2055 DD 08/15/25	500,000.000	497,355.00	510,015.00	12,660.00
BNVF20110002	054989AC2	BAT CAPITAL CORP 7.079% 08/02/2043 DD 08/02/23	130,000.000	140,592.40	146,495.70	5,903.30
BNVF20110002	05526DBK0	BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	475,000.000	385,135.45	402,515.00	17,379.55
BNVF20110002	05526DBU8	BAT CAPITAL CORP 3.984% 09/25/2050 DD 09/25/20	110,000.000	77,790.90	80,416.60	2,625.70
BNVF20110002	05526DCD5	BAT CAPITAL CORP 6.250% 08/15/2055 DD 03/13/25	135,000.000	134,334.45	139,639.95	5,305.50
BNVF20110002	05565QDW5	BP CAPITAL MARKETS PLC VAR RT 12/31/2049 DD 03/01/24	115,000.000	118,384.45	122,295.60	3,911.15
BNVF20110002	06051GMD8	BANK OF AMERICA CORP VAR RT 10/25/2035 DD 10/25/24	180,000.000	180,084.60	184,698.00	4,613.40
BNVF20110002	06738EBS3	BARCLAYS PLC VAR RT 03/10/2042 DD 03/10/21	200,000.000	154,838.00	160,956.00	6,118.00
BNVF20110002	06738ECV5	BARCLAYS PLC VAR RT 09/10/2035 DD 09/10/24	250,000.000	240,185.00	254,600.00	14,415.00
BNVF20110002	07274NBH5	BAYER US FINANCE II LLC 144A 4.700% 07/15/2064 DD 07/15/18	240,000.000	172,603.60	181,053.60	8,450.00
BNVF20110002	0778FPAA7	BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18	230,000.000	186,219.50	190,472.20	4,252.70
BNVF20110002	125896BY5	CMS ENERGY CORP VAR RT 06/01/2055 DD 02/21/25	120,000.000	120,000.00	123,402.00	3,402.00
BNVF20110002	126408HK2	CSX CORP 4.300% 03/01/2048 DD 02/20/18	185,000.000	152,521.40	154,926.40	2,405.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF20110002	126650DZ0	CVS HEALTH CORP 5.875% 06/01/2053 DD 06/02/23	280,000.000	264,222.10	272,960.80	8,738.70
BNVF20110002	161175BA1	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	100,000.000	96,955.40	94,203.00	-2,752.40
BNVF20110002	161175BC7	CHARTER COMMUNICATIONS OPERATI 6.834% 10/23/2055 DD 10/23/16	175,000.000	171,129.55	168,666.75	-2,462.80
BNVF20110002	161175BN3	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	360,000.000	308,026.80	308,008.80	-18.00
BNVF20110002	161175BV5	CHARTER COMMUNICATIONS OPERATI 3.700% 04/01/2051 DD 04/17/20	145,000.000	90,716.35	91,625.50	909.15
BNVF20110002	16412XAL9	CHENIERE CORPUS CHRISTI HOLDIN 2.742% 12/31/2039 DD 12/31/21	240,000.000	191,296.80	204,592.80	13,296.00
BNVF20110002	16876HAB5	*CHILDREN'S HEALTH SYSTEM OF TE 2.511% 08/15/2050 DD 08/04/20	120,000.000	70,556.40	70,941.60	385.20
BNVF20110002	172967PG0	CITIGROUP INC VAR RT 02/13/2035 DD 02/13/24	340,000.000	338,823.60	353,936.60	15,113.00
BNVF20110002	195869AQ5	COLONIAL PIPELINE CO 144A 4.250% 04/15/2048 DD 03/29/18	30,000.000	23,628.90	23,213.10	-415.80
BNVF20110002	198280AH2	COLUMBIA PIPELINE GROUP INC 5.800% 06/01/2045 DD 12/01/15	150,000.000	144,493.50	148,674.00	4,180.50
BNVF20110002	20030NCE9	COMCAST CORP 3.999% 11/01/2049 DD 10/19/17	160,000.000	121,185.60	118,414.40	-2,771.20
BNVF20110002	20030NDS7	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	595,000.000	358,409.80	350,133.70	-8,276.10
BNVF20110002	21036PAZ1	CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	105,000.000	81,539.85	82,712.70	1,172.85
BNVF20110002	210385AE0	CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	190,000.000	202,008.90	207,611.10	5,602.20
BNVF20110002	224044CM7	COX COMMUNICATIONS INC 144A 2.950% 10/01/2050 DD 09/17/20	180,000.000	103,252.10	100,566.00	-2,686.10
BNVF20110002	224044CV7	COX COMMUNICATIONS INC 144A 5.950% 09/01/2054 DD 08/20/24	335,000.000	310,749.35	293,245.60	-17,503.75
BNVF20110002	22822VAM3	CROWN CASTLE INC 5.200% 02/15/2049 DD 02/11/19	40,000.000	35,741.60	36,191.60	450.00
BNVF20110002	22822VAP6	CROWN CASTLE INC 4.000% 11/15/2049 DD 08/15/19	45,000.000	33,497.55	33,937.65	440.10
BNVF20110002	22822VAX9	CROWN CASTLE INC 2.900% 04/01/2041 DD 02/16/21	305,000.000	212,713.80	222,951.95	10,238.15
BNVF20110002	24703DBH3	DELL INTERNATIONAL LLC / EMC C 3.450% 12/15/2051 DD 06/15/23	51,000.000	34,656.54	34,871.25	214.71
BNVF20110002	24703DBQ3	DELL INTERNATIONAL LLC / EMC C 4.850% 02/01/2035 DD 10/08/24	145,000.000	138,163.25	143,393.40	5,230.15
BNVF20110002	25278XAQ2	DIAMONDBACK ENERGY INC 4.400% 03/24/2051 DD 03/24/21	140,000.000	108,638.60	112,607.60	3,969.00
BNVF20110002	256677AH8	DOLLAR GENERAL CORP 4.125% 04/03/2050 DD 04/03/20	85,000.000	62,592.30	66,985.95	4,393.65
BNVF20110002	25746UAV1	DOMINION ENERGY INC 5.950% 06/15/2035 DD 06/20/05	95,000.000	98,086.80	101,346.00	3,259.20
BNVF20110002	26441CAP0	DUKE ENERGY CORP 4.800% 12/15/2045 DD 11/19/15	155,000.000	133,926.20	137,906.60	3,980.40
BNVF20110002	26441CAT2	DUKE ENERGY CORP 3.750% 09/01/2046 DD 08/12/16	135,000.000	99,270.35	102,705.30	3,434.95
BNVF20110002	26441CBU8	DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	150,000.000	130,769.40	132,940.50	2,171.10
BNVF20110002	26441CCF0	DUKE ENERGY CORP 5.800% 06/15/2054 DD 06/07/24	120,000.000	117,001.20	119,076.00	2,074.80
BNVF20110002	26444HAF8	DUKE ENERGY FLORIDA LLC 4.200% 07/15/2048 DD 06/21/18	55,000.000	44,104.50	44,856.90	752.40
BNVF20110002	28504DAD5	ELECTRICITE DE FRANCE SA 144A 6.900% 05/23/2053 DD 05/23/23	455,000.000	484,913.20	502,856.90	17,943.70
BNVF20110002	28622HAC5	ELEVANCE HEALTH INC 5.125% 02/15/2053 DD 02/08/23	70,000.000	62,400.80	63,413.00	1,012.20
BNVF20110002	29250NCF0	ENBRIDGE INC VAR RT 06/27/2054 DD 06/27/24	400,000.000	411,001.60	423,560.00	12,558.40
BNVF20110002	29273RBJ7	ENERGY TRANSFER LP 6.125% 12/15/2045 DD 06/23/15	175,000.000	172,555.25	172,254.25	-301.00
BNVF20110002	29273VAW0	ENERGY TRANSFER LP 5.950% 05/15/2054 DD 01/25/24	125,000.000	120,843.75	118,995.00	-1,848.75

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BNVF20110002	29279FAA7	ENERGY TRANSFER LP 6.250% 04/15/2049 DD 01/15/19	150,000.000	150,559.50	148,917.00	-1,642.50
BNVF20110002	29364GAK9	ENTERGY CORP 3.750% 06/15/2050 DD 05/19/20	115,000.000	81,636.20	83,787.85	2,151.65
BNVF20110002	29364WBB3	ENTERGY LOUISIANA LLC 4.200% 09/01/2048 DD 08/14/18	70,000.000	55,678.00	56,781.90	1,103.90
BNVF20110002	29379VBQ5	ENTERPRISE PRODUCTS OPERATING 4.250% 02/15/2048 DD 02/15/18	125,000.000	100,266.25	103,031.25	2,765.00
BNVF20110002	30161NAY7	EXELON CORP 4.700% 04/15/2050 DD 04/01/20	60,000.000	50,677.20	51,510.00	832.80
BNVF20110002	31428XDU7	FEDEX CORP 4.050% 02/15/2048 DD 08/15/25	270,000.000	206,882.10	207,154.80	272.70
BNVF20110002	33939HAB5	FLEX INTERMEDIATE HOLDCO 144A 4.317% 12/30/2039 DD 05/28/21	215,000.000	165,171.60	181,073.00	15,901.40
BNVF20110002	341081GE1	FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	205,000.000	128,360.75	131,183.60	2,822.85
BNVF20110002	350930AK9	FOUNDRY JV HOLDCO LLC 144A 6.300% 01/25/2039 DD 02/07/25	240,000.000	241,819.20	253,934.40	12,115.20
BNVF20110002	37045VAJ9	GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	105,000.000	91,188.30	94,597.65	3,409.35
BNVF20110002	37045XED4	GENERAL MOTORS FINANCIAL CO IN 6.400% 01/09/2033 DD 01/09/23	130,000.000	134,764.50	140,549.50	5,785.00
BNVF20110002	42217KAX4	WELLTOWER OP LLC 6.500% 03/15/2041 DD 03/14/11	50,000.000	53,515.50	55,831.50	2,316.00
BNVF20110002	444859CB6	HUMANA INC 5.750% 04/15/2054 DD 03/13/24	115,000.000	106,739.55	108,583.00	1,843.45
BNVF20110002	46115HBZ9	INTESA SANPAOLO SPA 144A 6.625% 06/20/2033 DD 06/20/23	200,000.000	209,190.00	220,444.00	11,254.00
BNVF20110002	49456BAT8	KINDER MORGAN INC 3.600% 02/15/2051 DD 02/11/21	180,000.000	121,771.80	126,381.60	4,609.80
BNVF20110002	49456BAW1	KINDER MORGAN INC 5.450% 08/01/2052 DD 08/03/22	125,000.000	114,248.75	116,562.50	2,313.75
BNVF20110002	501044DG3	KROGER CO/THE 4.450% 02/01/2047 DD 01/24/17	100,000.000	82,372.00	84,400.00	2,028.00
BNVF20110002	53079EBK9	LIBERTY MUTUAL GROUP INC 144A 3.950% 05/15/2060 DD 05/07/20	255,000.000	171,342.15	177,115.35	5,773.20
BNVF20110002	548661EF0	LOWE'S COS INC 4.450% 04/01/2062 DD 03/24/22	330,000.000	255,973.20	259,152.30	3,179.10
BNVF20110002	548661EJ2	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	520,000.000	406,619.20	411,049.60	4,430.40
BNVF20110002	55336VAT7	MPLX LP 5.500% 02/15/2049 DD 11/15/18	125,000.000	114,925.00	115,276.25	351.25
BNVF20110002	55336VBP4	MPLX LP 5.200% 12/01/2047 DD 12/01/19	55,000.000	48,676.65	49,173.85	497.20
BNVF20110002	56585AAF9	MARATHON PETROLEUM CORP 6.500% 03/01/2041 DD 09/01/11	155,000.000	160,570.10	165,431.50	4,861.40
BNVF20110002	571903BH5	MARRIOTT INTERNATIONAL INC/MD 2.750% 10/15/2033 DD 09/22/21	205,000.000	168,911.90	179,249.95	10,338.05
BNVF20110002	575767AN8	MASSACHUSETTS MUTUAL LIFE 144A 3.729% 10/15/2070 DD 10/11/19	122,000.000	79,082.04	79,174.34	92.30
BNVF20110002	58013MFK5	MCDONALD'S CORP 3.625% 09/01/2049 DD 08/12/19	140,000.000	101,073.00	103,353.60	2,280.60
BNVF20110002	61747YEF8	MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	970,000.000	789,104.70	853,988.00	64,883.30
BNVF20110002	623115AE2	MOUNT SINAI HOSPITAL/THE 3.737% 07/01/2049 DD 11/21/19	100,000.000	65,693.00	67,963.00	2,270.00
BNVF20110002	636274AE2	NATIONAL GRID PLC 5.809% 06/12/2033 DD 06/12/23	320,000.000	326,601.60	340,844.80	14,243.20
BNVF20110002	638671AN7	NATIONWIDE MUTUAL INSURAN 144A 4.350% 04/30/2050 DD 04/30/20	115,000.000	86,118.90	90,396.90	4,278.00
BNVF20110002	655844BX5	NORFOLK SOUTHERN CORP 3.942% 11/01/2047 DD 05/01/18	195,000.000	150,079.80	154,379.55	4,299.75
BNVF20110002	655844CC0	NORFOLK SOUTHERN CORP 4.100% 05/15/2049 DD 05/08/19	70,000.000	54,971.00	56,193.20	1,222.20
BNVF20110002	674599EM3	OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	185,000.000	168,590.65	177,009.85	8,419.20
BNVF20110002	68235PAG3	ONE GAS INC 4.500% 11/01/2048 DD 11/05/18	45,000.000	37,566.90	38,452.50	885.60
BNVF20110002	682680AV5	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	25,000.000	22,048.00	22,607.50	559.50
BNVF20110002	682680CA9	ONEOK INC 3.950% 03/01/2050 DD 08/19/19	225,000.000	162,486.00	163,793.25	1,307.25

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF20110002	68268NAM5	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	95,000.000	94,882.20	96,660.60	1,778.40
BNVF20110002	68389XBJ3	ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	330,000.000	254,232.00	229,802.10	-24,429.90
BNVF20110002	68389XBQ7	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	170,000.000	129,693.00	117,089.20	-12,603.80
BNVF20110002	69047QAD4	OVINTIV INC 7.100% 07/15/2053 DD 05/31/23	240,000.000	248,923.10	255,984.00	7,060.90
BNVF20110002	695114CV8	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	115,000.000	87,929.00	85,449.60	-2,479.40
BNVF20110002	70213HAF5	MASS GENERAL BRIGHAM INC 3.342% 07/01/2060 DD 01/29/20	130,000.000	84,805.50	85,030.40	224.90
BNVF20110002	74251VAU6	PRINCIPAL FINANCIAL GROUP INC 5.500% 03/15/2053 DD 03/08/23	175,000.000	167,350.75	171,034.50	3,683.75
BNVF20110002	744448CS8	PUBLIC SERVICE CO OF COLORADO 3.200% 03/01/2050 DD 08/13/19	55,000.000	36,594.80	37,546.30	951.50
BNVF20110002	74762EAJ1	QUANTA SERVICES INC 3.050% 10/01/2041 DD 09/23/21	115,000.000	80,903.65	85,410.50	4,506.85
BNVF20110002	75513ECK5	RTX CORP 4.350% 04/15/2047 DD 10/15/20	205,000.000	168,555.10	174,272.55	5,717.45
BNVF20110002	75513ECP4	RTX CORP 3.030% 03/15/2052 DD 11/16/21	200,000.000	126,702.49	130,940.00	4,237.51
BNVF20110002	816851AP4	SEMPRA 6.000% 10/15/2039 DD 10/08/09	75,000.000	76,481.25	78,276.00	1,794.75
BNVF20110002	816851BJ7	SEMPRA 4.000% 02/01/2048 DD 01/12/18	50,000.000	37,858.00	38,316.50	458.50
BNVF20110002	816851BV0	SEMPRA JR SUBORDINATED	240,000.000	238,176.00	244,641.60	6,465.60
BNVF20110002	817826AG5	7-ELEVEN INC 144A 2.800% 02/10/2051 DD 02/10/21	95,000.000	54,970.80	57,716.30	2,745.50
BNVF20110002	8426EPAE8	SOUTHERN CO GAS CAPITAL CORP 3.150% 09/30/2051 DD 09/10/21	125,000.000	80,322.60	81,162.50	839.90
BNVF20110002	84346LAA8	SOUTHERN NATURAL GAS CO L 144A 4.800% 03/15/2047 DD 03/14/17	100,000.000	83,414.00	88,052.00	4,638.00
BNVF20110002	854502AA9	STANLEY BLACK & DECKER INC 5.200% 09/01/2040 DD 09/03/10	60,000.000	56,551.20	58,536.00	1,984.80
BNVF20110002	854502AN1	STANLEY BLACK & DECKER INC 2.750% 11/15/2050 DD 11/02/20	95,000.000	54,700.05	56,586.75	1,886.70
BNVF20110002	855244AS8	STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18	65,000.000	53,765.40	54,398.50	633.10
BNVF20110002	86765BAQ2	ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	55,000.000	49,566.00	49,909.20	343.20
BNVF20110002	871607AG2	SYNOPSYS INC 5.700% 04/01/2055 DD 03/17/25	120,000.000	119,653.20	119,412.00	-241.20
BNVF20110002	87264AAZ8	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	355,000.000	291,237.00	293,563.70	2,326.70
BNVF20110002	87264ABN4	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	330,000.000	217,830.75	221,380.50	3,549.75
BNVF20110002	87264ACT0	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	215,000.000	143,736.10	145,131.45	1,395.35
BNVF20110002	87264ADY8	T-MOBILE USA INC 5.700% 01/15/2056 DD 10/09/25	115,000.000	114,224.90	112,665.50	-1,559.40
BNVF20110002	874060BD7	TAKEDA PHARMACEUTICAL CO LTD 3.375% 07/09/2060 DD 07/09/20	280,000.000	177,875.60	179,900.00	2,024.40
BNVF20110002	87612GAB7	TARGA RESOURCES CORP 4.950% 04/15/2052 DD 04/06/22	170,000.000	143,575.20	145,931.40	2,356.20
BNVF20110002	88339WAA4	WILLIAMS COS INC/THE 3.500% 10/15/2051 DD 10/08/21	270,000.000	184,320.90	188,327.70	4,006.80
BNVF20110002	88732JAU2	TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09	265,000.000	259,901.40	268,617.25	8,715.85
BNVF20110002	88732JBD9	TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	125,000.000	95,013.50	96,437.50	1,424.00
BNVF20110002	893574AM5	TRANSCONTINENTAL GAS PIPE LINE 4.600% 03/15/2048 DD 09/15/18	65,000.000	54,080.00	56,534.40	2,454.40
BNVF20110002	89417EAQ2	TRAVELERS COS INC/THE 2.550% 04/27/2050 DD 04/27/20	120,000.000	70,870.80	72,795.60	1,924.80
BNVF20110002	906548CZ3	UNION ELECTRIC CO 5.125% 03/15/2055 DD 10/07/24	70,000.000	64,235.50	64,341.90	106.40
BNVF20110002	92343VFU3	VERIZON COMMUNICATIONS INC 2.875% 11/20/2050 DD 11/20/20	425,000.000	256,458.69	264,583.75	8,125.06
BNVF20110002	92343VGK4	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	155,000.000	117,353.60	121,786.60	4,433.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF20110002	92343VGL2	VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	170,000.000	117,628.10	122,935.50	5,307.40
BNVF20110002	92343VHJ6	VERIZON COMMUNICATIONS INC 5.875% 11/30/2055 DD 11/24/25	200,000.000	199,214.00	198,174.00	-1,040.00
BNVF20110002	92556VAF3	VIATRIS INC 4.000% 06/22/2050 DD 06/22/21	575,000.000	390,968.50	384,588.75	-6,379.75
BNVF20110002	925650AE3	VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	135,000.000	125,604.00	126,511.20	907.20
BNVF20110002	94106LBM0	WASTE MANAGEMENT INC 2.500% 11/15/2050 DD 11/17/20	155,000.000	90,239.45	92,964.35	2,724.90
BNVF20110002	94973VAY3	ELEVANCE HEALTH INC 4.625% 05/15/2042 DD 05/07/12	65,000.000	56,189.90	58,670.30	2,480.40
BNVF20110002	94973VBB2	ELEVANCE HEALTH INC 4.650% 01/15/2043 DD 09/10/12	125,000.000	108,617.50	112,288.75	3,671.25
BNVF20110002	969457CJ7	WILLIAMS COS INC/THE 5.650% 03/15/2033 DD 03/02/23	100,000.000	100,912.00	105,348.00	4,436.00
BNVF20110002	96949LAE5	WILLIAMS COS INC/THE 4.850% 03/01/2048 DD 03/05/18	85,000.000	72,480.35	74,749.85	2,269.50
BNVF20110002	98389BBE9	XCEL ENERGY INC 5.600% 04/15/2035 DD 03/21/25	170,000.000	169,784.10	176,342.70	6,558.60
BNVF20110002	98978VAH6	ZOETIS INC 4.700% 02/01/2043 DD 08/01/13	80,000.000	71,183.20	73,649.60	2,466.40
TOTAL CORPORATE DEBT INSTRUMENTS				**21,721,256.09**	**22,203,541.42**	**482,285.33**
CORPORATE STOCK - COMMON						
BNVF10140002	827056102	SILICON GRAPHICS INC COM	794.000	976.02	976.02	0.00
BNVF10210002	00287Y109	ABBVIE INC	1.000	177.38	228.49	51.11
BNVF10210002	00724F101	ADOBE INC	1,187.000	492,621.68	415,438.13	-77,183.55
BNVF10210002	007903107	ADVANCED MICRO DEVICES INC	1.000	120.79	214.16	93.37
BNVF10210002	02043Q107	ALNYLAM PHARMACEUTICALS INC	304.000	137,210.13	120,885.60	-16,324.53
BNVF10210002	02079K107	ALPHABET INC	1,070.000	221,016.91	335,766.00	114,749.09
BNVF10210002	02079K305	ALPHABET INC	1,485.000	315,958.13	464,805.00	148,846.87
BNVF10210002	023135106	AMAZON.COM INC	3,421.000	742,888.39	789,635.22	46,746.83
BNVF10210002	025816109	AMERICAN EXPRESS CO	210.000	75,828.08	77,689.50	1,861.42
BNVF10210002	03027X100	AMERICAN TOWER CORP	1,151.000	208,729.21	202,081.07	-6,648.14
BNVF10210002	03073E105	CENCORA INC	45.000	13,269.15	15,198.75	1,929.60
BNVF10210002	031162100	AMGEN INC	12.000	4,079.81	3,927.72	-152.09
BNVF10210002	032095101	AMPHENOL CORP	21.000	2,291.89	2,837.94	546.05
BNVF10210002	037833100	APPLE INC	7,232.000	1,710,593.14	1,966,091.52	255,498.38
BNVF10210002	038222105	APPLIED MATERIALS INC	1.000	162.63	256.99	94.36
BNVF10210002	03831W108	APPLOVIN CORP	377.000	154,739.80	254,030.14	99,290.34
BNVF10210002	040413205	ARISTA NETWORKS INC	728.000	106,900.86	95,389.84	-11,511.02
BNVF10210002	04626A103	ASTERA LABS INC	17.000	2,092.44	2,828.12	735.68
BNVF10210002	049468101	ATLASSIAN CORP	348.000	64,041.55	56,424.72	-7,616.83
BNVF10210002	053332102	AUTOZONE INC	13.000	50,725.27	44,089.50	-6,635.77
BNVF10210002	05464C101	AXON ENTERPRISE INC	103.000	74,233.66	58,496.79	-15,736.87
BNVF10210002	064058100	BANK OF NEW YORK MELLON CORP/T	433.000	46,511.65	50,266.97	3,755.32
BNVF10210002	09857L108	BOOKING HOLDINGS INC	37.000	181,650.55	198,147.21	16,496.66
BNVF10210002	110122108	BRISTOL-MYERS SQUIBB CO	2,821.000	133,561.75	152,164.74	18,602.99
BNVF10210002	11135F101	BROADCOM INC	3,266.000	919,562.56	1,130,362.60	210,800.04
BNVF10210002	113004105	BROOKFIELD ASSET MANAGEMENT LT	126.000	6,677.75	6,601.14	-76.61
BNVF10210002	14149Y108	CARDINAL HEALTH INC	886.000	136,615.93	182,073.00	45,457.07

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF10210002	146869102	CARVANA CO	50.000	15,967.52	21,101.00	5,133.48
BNVF10210002	16411R208	CHENIERE ENERGY INC	811.000	173,089.14	157,650.29	-15,438.85
BNVF10210002	16679L109	CHEWY INC	1,941.000	75,350.03	64,150.05	-11,199.98
BNVF10210002	169656105	CHIPOTLE MEXICAN GRILL INC	1.000	53.05	37.00	-16.05
BNVF10210002	172967424	CITIGROUP INC	491.000	49,200.12	57,294.79	8,094.67
BNVF10210002	191216100	COCA-COLA CO/THE	86.000	5,819.35	6,012.26	192.91
BNVF10210002	19260Q107	COINBASE GLOBAL INC	98.000	30,879.19	22,161.72	-8,717.47
BNVF10210002	194162103	COLGATE-PALMOLIVE CO	1,381.000	123,926.05	109,126.62	-14,799.43
BNVF10210002	199908104	COMFORT SYSTEMS USA INC	82.000	81,563.30	76,529.78	-5,033.52
BNVF10210002	218352102	CORCEPT THERAPEUTICS INC	329.000	23,939.29	11,449.20	-12,490.09
BNVF10210002	22160K105	COSTCO WHOLESALE CORP	1.000	916.27	862.34	-53.93
BNVF10210002	243537107	DECKERS OUTDOOR CORP	782.000	92,437.65	81,069.94	-11,367.71
BNVF10210002	24703L202	DELL TECHNOLOGIES INC	129.000	18,024.77	16,238.52	-1,786.25
BNVF10210002	252131107	DEXCOM INC	282.000	20,048.40	18,716.34	-1,332.06
BNVF10210002	256163106	DOCUSIGN INC	472.000	33,765.62	32,284.80	-1,480.82
BNVF10210002	25809K105	DOORDASH INC	1,340.000	324,102.45	303,483.20	-20,619.25
BNVF10210002	29452E101	EQUITABLE HOLDINGS INC	1,065.000	51,541.85	50,747.25	-794.60
BNVF10210002	30161Q104	EXELIXIS INC	1,768.000	69,631.95	77,491.44	7,859.49
BNVF10210002	30212P303	EXPEDIA GROUP INC	141.000	32,459.54	39,946.71	7,487.17
BNVF10210002	30303M102	META PLATFORMS INC	1,731.000	1,044,979.92	1,142,615.79	97,635.87
BNVF10210002	303075105	FACTSET RESEARCH SYSTEMS INC	31.000	11,469.08	8,995.89	-2,473.19
BNVF10210002	311900104	FASTENAL CO	2.000	71.91	80.26	8.35
BNVF10210002	337738108	FISERV INC	1,640.000	163,627.29	110,158.80	-53,468.49
BNVF10210002	34959E109	FORTINET INC	1.000	98.65	79.41	-19.24
BNVF10210002	36828A101	GE VERNOVA INC	351.000	201,723.88	229,403.07	27,679.19
BNVF10210002	375558103	GILEAD SCIENCES INC	62.000	7,603.45	7,609.88	6.43
BNVF10210002	38141G104	GOLDMAN SACHS GROUP INC/THE	180.000	118,535.13	158,220.00	39,684.87
BNVF10210002	40412C101	HCA HEALTHCARE INC	153.000	66,589.36	71,429.58	4,840.22
BNVF10210002	40637H109	HALOZYME THERAPEUTICS INC	876.000	61,112.56	58,954.80	-2,157.76
BNVF10210002	422806109	HEICO CORP	163.000	51,089.17	52,745.17	1,656.00
BNVF10210002	437076102	HOME DEPOT INC/THE	1.000	388.99	344.10	-44.89
BNVF10210002	441593100	HOULIHAN LOKEY INC	9.000	1,716.60	1,567.71	-148.89
BNVF10210002	45168D104	IDEXX LABORATORIES INC	180.000	116,901.44	121,775.40	4,873.96
BNVF10210002	45337C102	INCYTE CORP	84.000	8,431.92	8,296.68	-135.24
BNVF10210002	461202103	INTUIT INC	212.000	139,150.65	140,433.04	1,282.39
BNVF10210002	46120E602	INTUITIVE SURGICAL INC	174.000	90,656.84	98,546.64	7,889.80
BNVF10210002	462222100	IONIS PHARMACEUTICALS INC	80.000	6,550.74	6,328.80	-221.94
BNVF10210002	485924104	KARMAN HOLDINGS INC	178.000	11,896.13	13,024.26	1,128.13
BNVF10210002	512807306	LAM RESEARCH CORP	1.000	72.23	171.18	98.95
BNVF10210002	532457108	ELI LILLY & CO	222.000	163,816.26	238,578.96	74,762.70
BNVF10210002	539830109	LOCKHEED MARTIN CORP	528.000	245,688.06	255,377.76	9,689.70
BNVF10210002	55024U109	LUMENTUM HOLDINGS INC	42.000	13,358.46	15,480.78	2,122.32
BNVF10210002	57636Q104	MASTERCARD INC	43.000	23,807.51	24,547.84	740.33

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF10210002	58155Q103	MCKESSON CORP	33.000	24,125.07	27,069.57	2,944.50
BNVF10210002	594918104	MICROSOFT CORP	4,182.000	1,837,049.07	2,022,498.84	185,449.77
BNVF10210002	61174X109	MONSTER BEVERAGE CORP	1.000	64.58	76.67	12.09
BNVF10210002	615369105	MOODY'S CORP	20.000	9,784.18	10,217.00	432.82
BNVF10210002	620076307	MOTOROLA SOLUTIONS INC	807.000	357,641.60	309,339.24	-48,302.36
BNVF10210002	626755102	MURPHY USA INC	173.000	78,559.90	69,808.96	-8,750.94
BNVF10210002	64110D104	NETAPP INC	289.000	31,417.83	30,949.01	-468.82
BNVF10210002	64110L106	NETFLIX INC	5,051.000	502,172.71	473,581.76	-28,590.95
BNVF10210002	67066G104	NVIDIA CORP	16,525.000	2,382,205.24	3,081,912.50	699,707.26
BNVF10210002	67103H107	O'REILLY AUTOMOTIVE INC	755.000	73,211.46	68,863.55	-4,347.91
BNVF10210002	68389X105	ORACLE CORP	1,706.000	402,622.83	332,516.46	-70,106.37
BNVF10210002	69608A108	PALANTIR TECHNOLOGIES INC	2,367.000	238,560.02	420,734.25	182,174.23
BNVF10210002	697435105	PALO ALTO NETWORKS INC	225.000	46,046.98	41,445.00	-4,601.98
BNVF10210002	713448108	PEPSICO INC	414.000	58,902.55	59,417.28	514.73
BNVF10210002	743315103	PROGRESSIVE CORP/THE	298.000	73,013.15	67,860.56	-5,152.59
BNVF10210002	74624M102	EVERPURE INC	1,037.000	88,344.81	69,489.37	-18,855.44
BNVF10210002	75734B100	REDDIT INC	350.000	59,133.46	80,454.50	21,321.04
BNVF10210002	761152107	RESMED INC	238.000	59,789.18	57,327.06	-2,462.12
BNVF10210002	770700102	ROBINHOOD MARKETS INC	506.000	52,715.49	57,228.60	4,513.11
BNVF10210002	771049103	ROBLOX CORP	712.000	78,732.11	57,693.36	-21,038.75
BNVF10210002	773121108	ROCKET LAB CORP	363.000	17,890.33	25,322.88	7,432.55
BNVF10210002	79466L302	SALESFORCE INC	327.000	98,161.68	86,625.57	-11,536.11
BNVF10210002	808513105	CHARLES SCHWAB CORP/THE	1,098.000	104,599.07	109,701.18	5,102.11
BNVF10210002	83406F102	SOFI TECHNOLOGIES INC	1,478.000	34,915.45	38,694.04	3,778.59
BNVF10210002	85208M102	SPROUTS FARMERS MARKET INC	398.000	60,718.25	31,708.66	-29,009.59
BNVF10210002	855244109	STARBUCKS CORP	14.000	1,233.63	1,178.94	-54.69
BNVF10210002	871829107	SYSCO CORP	1,537.000	113,869.87	113,261.53	-608.34
BNVF10210002	872540109	TJX COS INC/THE	159.000	23,143.49	24,423.99	1,280.50
BNVF10210002	874054109	TAKE-TWO INTERACTIVE SOFTWARE	52.000	12,859.21	13,313.56	454.35
BNVF10210002	876030107	TAPESTRY INC	1,257.000	138,569.04	160,606.89	22,037.85
BNVF10210002	87612G101	TARGA RESOURCES CORP	180.000	29,712.77	33,210.00	3,497.23
BNVF10210002	88160R101	TESLA INC	1,110.000	414,521.63	499,189.20	84,667.57
BNVF10210002	88162G103	TETRA TECH INC	136.000	4,808.26	4,561.44	-246.82
BNVF10210002	88579Y101	3M CO	353.000	52,699.17	56,515.30	3,816.13
BNVF10210002	888787108	TOAST INC	1,220.000	45,634.92	43,322.20	-2,312.72
BNVF10210002	892356106	TRACTOR SUPPLY CO	93.000	5,059.27	4,650.93	-408.34
BNVF10210002	892672106	TRADEWEB MARKETS INC	129.000	17,483.60	13,872.66	-3,610.94
BNVF10210002	90353T100	UBER TECHNOLOGIES INC	3,057.000	278,680.12	249,787.47	-28,892.65
BNVF10210002	90384S303	ULTA BEAUTY INC	9.000	4,741.11	5,445.09	703.98
BNVF10210002	92338C103	VERALTO CORP	69.000	7,100.47	6,884.82	-215.65
BNVF10210002	92345Y106	VERISK ANALYTICS INC	32.000	7,717.99	7,158.08	-559.91
BNVF10210002	92537N108	VERTIV HOLDINGS CO	208.000	36,877.20	33,698.08	-3,179.12
BNVF10210002	92826C839	VISA INC	1.000	316.04	350.71	34.67

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF10210002	92840M102	VISTRA CORP	1,016.000	174,480.41	163,911.28	-10,569.13
BNVF10210002	94106L109	WASTE MANAGEMENT INC	67.000	13,623.30	14,720.57	1,097.27
BNVF10210002	94419L101	WAYFAIR INC	92.000	8,343.86	9,237.72	893.86
BNVF10210002	969904101	WILLIAMS-SONOMA INC	106.000	20,347.74	18,930.54	-1,417.20
BNVF10210002	98978V103	ZOETIS INC	1,765.000	248,407.36	222,072.30	-26,335.06
BNVF10210002	G0378L100	ANGLOGOLD ASHANTI PLC	738.000	46,862.17	62,936.64	16,074.47
BNVF10210002	G0403H108	AON PLC	442.000	146,035.62	155,972.96	9,937.34
BNVF10210002	G6683N103	NU HOLDINGS LTD/CAYMAN ISLANDS	2.000	22.96	33.48	10.52
BNVF10210002	L8681T102	SPOTIFY TECHNOLOGY SA	124.000	73,593.68	72,008.04	-1,585.64
BNVF10210002	V7780T103	ROYAL CARIBBEAN CRUISES LTD	342.000	96,197.65	95,390.64	-807.01
	TOTAL CORPORATE STOCK - COMMON			**18,368,608.42**	**20,255,206.86**	**1,886,598.44**
PARTNERSHIP/JOINT VENTURE INTEREST						
BNVF10081002	99VVASND5	FISHER INVESTMENTS INSTL GROUP FOREIGN EQUITY FUND	17,542,600.000	13,267,629.76	17,542,600.00	4,274,970.24
BNVF10280002	99VVAPR21	INVESCO CORE REAL ESTATE-USA LP	113.430	19,983,878.19	17,555,736.00	-2,428,142.19
BNVF10300002	999106123	PACIFIC DIVERSIFIED STRATEGIES LLC	680,412.560	651,751.28	680,412.56	28,661.28
BNVF50030002	99VVB86Q8	PDS SPV LLC	156,423.520	149,834.43	156,423.52	6,589.09
BNVF50070002	99VVB84K3	PINEHURST INTERNATIONAL LTD	2,692.495	5,770,069.16	6,664,200.00	894,130.84
BNVF50080002	99VVCRG50	WTC-CIF II MULTI SECTOR CREDIT II	3,800,889.019	35,941,802.50	36,602,561.25	660,758.75
	TOTAL PARTNERSHIP/JOINT VENTURE INTEREST			**75,764,965.32**	**79,201,933.33**	**3,436,968.01**
OTHER INVESTMENTS						
BNVF20110002	168863DL9	CHILE GOVERNMENT INTERNATIONAL 3.500% 01/25/2050 DD 06/25/19	140,000.000	96,097.40	102,410.00	6,312.60
BNVF20110002	46514BRM1	ISRAEL GOVERNMENT INTERNATIONA 5.750% 03/12/2054 DD 03/12/24	350,000.000	319,952.50	336,490.00	16,537.50
BNVF20110002	91087BAN0	MEXICO GOVERNMENT INTERNATIONA 3.771% 05/24/2061 DD 11/24/20	200,000.000	113,190.00	123,100.00	9,910.00
BNVF20110002	91087BBA7	MEXICO GOVERNMENT INTERNATIONA 6.400% 05/07/2054 DD 01/08/24	460,000.000	411,925.40	441,830.00	29,904.60
BNVF20110002	91087BBF6	MEXICO GOVERNMENT INTERNATIONA 6.625% 01/29/2038 DD 07/02/25	255,000.000	254,612.40	266,092.50	11,480.10
BNVF20110002	91412GHA6	UNIV OF CALIFORNIA REVENUES 4.858% 05/15/2112 DD 03/01/12	95,000.000	78,954.50	78,835.75	-118.75
BNVF20110002	91514AGU3	UNIV OF TEXAS TX UNIV REVENUES 3.354% 08/15/2047 DD 09/14/17	155,000.000	115,085.95	117,612.45	2,526.50
	TOTAL OTHER INVESTMENTS			**1,389,818.15**	**1,466,370.70**	**76,552.55**
COMMON/COLLECTIVE TRUST						
BNVF10082002	126991405	CAPITAL GUARDIAN INTERNATIONAL EQUITY FUND UNIT CLASS DB	699,935.629	4,140,587.92	17,015,435.14	12,874,847.22
BNVF10140002	996189775	SIGMA ERISA LIQUIDATING POOL VAR RT 12/31/2049 DD 05/01/01	103,461.660	103,461.66	0.00	-103,461.66
BNVF18597202	990061822	BNYM-I DB NSL HQLC BOND FUND	198,340.863	35,147,985.14	41,050,608.42	5,902,623.28

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
BNVF18624502	999493844	BNYM-M DB SL LC SIF	3,387.674	10,675,377.69	21,522,022.80	10,846,645.11
BNVF18624602	999493877	BNYM-M DB SL SC SIF	2,830.870	2,715,980.87	9,258,713.30	6,542,732.43
BNVF18624702	26899D811	BNYM-M DB SL INTL SIF	14,677.658	4,650,268.34	12,520,166.34	7,869,898.00
BNVF18635202	999493794	BNYM-M DB SL AGGREGATE BIF	50,263.377	27,562,133.13	29,476,772.37	1,914,639.24
BNVF18635302	999493844	BNYM-M DB SL LC SIF	7,466.995	24,511,608.88	47,438,105.51	22,926,496.63
BNVF18635402	999493877	BNYM-M DB SL SC SIF	2,789.682	5,718,932.73	9,124,002.81	3,405,070.08
BNVF18635502	26899D811	BNYM-M DB SL INTL SIF	27,807.528	12,797,114.12	23,720,056.44	10,922,942.32
BNVF50040002	99VVAX312	VAB INVESCO	41.700	7,921,461.70	6,476,788.00	-1,444,673.70
BNVF50060002	99VVB84L1	PINEHURST INTERNATIONAL LTD VAM	8,922.448	17,500,000.00	22,083,972.26	4,583,972.26
BNVF50090002	99VVC9156	TCW METWEST TOTAL RETURN BOND FUND CL Z1	4,072,416.188	46,587,428.32	49,357,684.20	2,770,255.88
TOTAL COMMON/COLLECTIVE TRUST				**200,032,340.50**	**289,044,327.59**	**89,011,987.09**
REGISTERED INVESTMENT COMPANIES						
BNVF10081002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	140,033.100	140,033.10	140,033.10	0.00
BNVF10140002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	3,873,797.190	3,873,797.19	3,873,797.19	0.00
BNVF10210002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	67,265.470	67,265.47	67,265.47	0.00
BNVF10310002	233203421	EMERGING MARKETS CORE EQUITY	520,793.488	10,474,983.64	15,144,674.63	4,669,690.99
BNVF10320002	45775L200	T ROWE PR LRG CAP VAL-I	950,278.758	21,623,054.45	21,761,383.56	138,329.11
BNVF20100002	921910881	VANGUARD EXTND DUR TRE-INST	4,074,292.287	94,834,926.84	79,978,357.59	-14,856,569.25
BNVF20110002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	111,496.680	111,496.68	111,496.68	0.00
BNVF50010002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	1,296,487.610	1,296,487.61	1,296,487.61	0.00
BNVF50050002	233203421	EMERGING MARKETS CORE EQUITY	381,026.936	7,895,449.99	11,080,263.30	3,184,813.31
TOTAL REGISTERED INVESTMENT COMPANIES				**140,317,494.97**	**133,453,759.13**	**-6,863,735.84**
GRAND TOTAL				**475,239,662.44**	**563,772,630.90**	**88,532,968.46**

156.64 C

88,532,811.82 I

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2025 installment
2023	$	26,276,710	13	$	2,700,609
2024		(10,428,343)	14		(1,018,363)
2025		55,856,160	15		5,208,058
Total	$	71,704,527		$	6,890,304

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense component of normal cost decreased from $5,400,000 to $4,750,000 to reflect expectations for the current plan year.