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
- [X] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ELBIT SYSTEMS OF AMERICA PENSION PLAN FOR EMPLOYEES IN THE NIGHT VISION BARGAINING UNIT

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1964

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)
ELBIT SYSTEMS OF AMERICA, LLC

4700 MARINE CREEK PARKWAY
FORT WORTH, TX 76179

4700 MARINE CREEK PARKWAY
FORT WORTH, TX 76179

2b Employer Identification Number (EIN)
30-0403919

2c Plan Sponsor's telephone number
817-234-6600

2d Business code (see instructions)
333200

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.	10/13/2026	MICHELLE FIGURSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	MICHELLE FIGURSKI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	1022
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)**	220
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
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**	0
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:

1B 3H 1I 1H 3D

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [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)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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 09/30/2025

▶ **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
ELBIT SYSTEMS OF AMERICA PENSION PLAN FOR EMPLOYEES IN THE NIGHT VISION BARGAINING UNIT

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ELBIT SYSTEMS OF AMERICA, LLC

D Employer Identification Number (EIN)
30-0403919

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**	82957947
b Actuarial value	**2b**	82957947

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	648	55299980	55299980
b For terminated vested participants	160	6741005	6741005
c For active participants	220	17436505	17436505
d Total	1028	79477490	79477490

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	508447
c Target normal cost	**6c**	508447

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

06/02/2026
Date

JEFFREY C. LITER, E.A.
Type or print name of actuary

26-06544
Most recent enrollment number

THE ANGELL PENSION GROUP, INC.
Firm name

401-438-9250
Telephone number (including area code)

88 BOYD AVENUE
EAST PROVIDENCE, RI 02914
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	7922346
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1519016
9	Amount remaining (line 7 minus line 8)	0	6403330
10	Interest on line 9 using prior year's actual return of 2.79 %	0	178652
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6581982

Part III Funding Percentages

14	Funding target attainment percentage	14	96.09 %
15	Adjusted funding target attainment percentage	15	104.37 %
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	95.07 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [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**	65

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**	508447
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3101525	271270
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	779717

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	779717	779717

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury 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
ELBIT SYSTEMS OF AMERICA PENSION PLAN FOR EMPLOYEES IN THE NIGHT VISION BARGAINING UNIT

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ELBIT SYSTEMS OF AMERICA, LLC

D Employer Identification Number (EIN)
30-0403919

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

VANGUARD GROUP INC.
100 VANGUARD BLVD
MALVERN, PA 19355

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

CONESTOGA FUNDS
CROSSPOINT AT VALLEY FORGE
550 EAST SWEDESFORD RD, STE 120
WAYNE, PA 19087

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

GQG PARTNERS
299 PARK AVE, 13TH FLOOR
NEW YORK, NY 10171

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

HOTCHKIS & WILEY
601 SOUTH FIGUEROA STREET
39TH FLOOR
LOS ANGELES, CA 90017

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

PIMCO

1633 BROADWAY
NEW YORK, NY 10019

(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)

THE ANGELL PENSION GROUP, INC.

88 BOYD AVENUE
EAST PROVIDENCE, RI 02914

04-2530412

(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	NONE	541519	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SLC MANAGEMENT US LLC

1 SUN LIFE EXECUTIVE PARK
WELLESLEY HILLS, MA 02481

(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	238572	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDUCIENT ADVISORS LLC

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	41825	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)

PRINCIPAL TRUST COMPANY

42-1520346

(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?
21 24 60 64	NONE	37425	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WHITLEY PENN LLP

75-2393478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	36400	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DIETRICH AND ASSOCIATES, INC.

1000 GERMANTOWN PIKE
SUITE K-1
PLYMOUTH MEETING, PA 19462

(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?
17	NONE	30000	Yes [ ] No [X]	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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
ELBIT SYSTEMS OF AMERICA PENSION PLAN FOR EMPLOYEES IN THE NIGHT VISION BARGAINING UNIT

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ELBIT SYSTEMS OF AMERICA, LLC

D Employer Identification Number (EIN)
30-0403919

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	558753	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1537866	0
(2) U.S. Government securities	1c(2)	14512205	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	45878991	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16134646	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	4335486	0

		(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	82957947	0
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	82957947	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	404141	
(B) U.S. Government securities	2b(1)(B)	804718	
(C) Corporate debt instruments	2b(1)(C)	1774205	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	136590	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3119654
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	238822810	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	237015238	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1807572
(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)		
(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)		202181
c Other income	2c		5507
d Total income. Add all **income** amounts in column (b) and enter total	2d		5134914
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41193648	
(2) To insurance carriers for the provision of benefits	2e(2)	44419613	
(3) Other	2e(3)	266181	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		85879442
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)	36400	
(5) Investment advisory and investment management fees	2i(5)	280397	
(6) Bank or trust company trustee/custodial fees	2i(6)	37425	
(7) Actuarial fees	2i(7)	541519	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	138756	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1034497
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		86913939
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-81779025
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		1178922

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: WHITLEY PENN, LLP **(2)** EIN: 75-2393478

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**	X		
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)
ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(K) SAVINGS PLAN	30-0403919	001

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 581337.

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

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

A Name of plan
ELBIT SYSTEMS OF AMERICA PENSION PLAN FOR EMPLOYEES IN THE NIGHT VISION BARGAINING UNIT

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ELBIT SYSTEMS OF AMERICA, LLC

D Employer Identification Number (EIN)
30-0403919

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): 42-1520346

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** 541

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: 19.3 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 79.1 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.6 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705210A .

Structured Attachment

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

Name of Plan	ELBIT SYSTEMS OF AMERICA PENSION PLAN FOR EMPLOYEES IN THE NIGHT VISION BARGAINING UNIT						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	30-0403919	**PN**	002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	752638	151889	5238305	6142832
2026	902625	192616	5116149	6211390
2027	1042774	217078	4986495	6246347
2028	1144799	254912	4849185	6248896
2029	1248684	286328	4704134	6239146
2030	1319285	312450	4551326	6183061
2031	1352019	345624	4390846	6088489
2032	1418445	368157	4222902	6009504
2033	1479307	383468	4047787	5910562
2034	1513427	415046	3865937	5794410
2035	1568293	438834	3677949	5685076
2036	1617558	469117	3484549	5571224
2037	1617294	486483	3286589	5390366
2038	1633729	501986	3085060	5220775
2039	1630520	540848	2881121	5052489
2040	1620413	550273	2676102	4846788
2041	1603320	552320	2471449	4627089
2042	1573208	563268	2268684	4405160
2043	1540505	560948	2069397	4170850
2044	1498662	558801	1875164	3932627
2045	1457419	559658	1687499	3704576
2046	1411922	548263	1507835	3468020
2047	1359481	533720	1337474	3230675
2048	1306655	517635	1177559	3001849
2049	1253332	498673	1029018	2781023

Name of Plan	ELBIT SYSTEMS OF AMERICA PENSION PLAN FOR EMPLOYEES IN THE NIGHT VISION BARGAINING UNIT						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	30-0403919	PN	002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	1195066	481765	892503	2569334
2051	1132021	462069	768394	2362484
2052	1069683	441158	656806	2167647
2053	1008321	421308	557570	1987199
2054	941706	401950	470291	1813947
2055	876229	380270	394384	1650883
2056	812971	356944	329102	1499017
2057	749432	335807	273575	1358814
2058	687500	312971	226846	1227317
2059	625624	289756	187910	1103290
2060	568112	268532	155749	992393
2061	512730	247795	129388	889913
2062	458819	226041	107902	792762
2063	408241	205043	90456	703740
2064	361155	184906	76319	622380
2065	317666	165734	64856	548256
2066	277821	147622	55530	480973
2067	241620	130646	47897	420163
2068	209016	114870	41593	365479
2069	179899	100341	36321	316561
2070	154122	87082	31847	273051
2071	131494	75099	27988	234581
2072	111789	64376	24604	200769
2073	94763	54874	21585	171222
2074	80154	46539	18853	145546

ELBIT SYSTEMS OF AMERICA PENSION PLAN FOR EMPLOYEES IN THE NIGHT VISION BARGAINING UNIT

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Years Ended December 31, 2025 (in Liquidation) and 2024 (Ongoing)
with Report of Independent Auditors

ELBIT SYSTEMS OF AMERICA PENSION PLAN
FOR EMPLOYEES IN THE
NIGHT VISION BARGAINING UNIT

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

Years Ended December 31, 2025 (in Liquidation) and 2024 (Ongoing)

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REPORT OF INDEPENDENT AUDITORS

To the Investment Committee of the
Elbit Systems of America Pension Plan for Employees in the Night Vision Bargaining Unit

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

We have performed audits of the financial statements of the Elbit Systems of America Pension Plan for Employees in the Night Vision Bargaining Unit (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 statements of net assets available for benefits as of December 31, 2025 (in Liquidation) and 2024 (Ongoing), and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 (in Liquidation) and 2024 (Ongoing), and the related notes to the financial statements.

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

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

Opinion

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

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

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

- 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Terminating Plan and Liquidation Basis of Accounting

As further discussed in Note F to the financial statements, the Investment Committee of the Plan terminated the Plan effective September 30, 2025. In accordance with U.S. GAAP, the Plan has changed its basis of accounting from the ongoing plan basis used in presenting the 2024 financial statements to the liquidation basis used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. 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 U.S. 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 Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Form 5500, Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or was derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or was 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 schedule 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).



Fort Worth, Texas
October 8, 2026

ELBIT SYSTEMS OF AMERICA PENSION PLAN FOR EMPLOYEES IN THE NIGHT VISION BARGAINING UNIT

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025 (in Liquidation)	**2024 (Ongoing)**
Assets		
Investments, at fair value	$ -	$ 82,399,194
Accrued income	-	558,753
Net assets available for benefits	$ -	$ 82,957,947

See accompanying notes to financial statements.

ELBIT SYSTEMS OF AMERICA PENSION PLAN FOR EMPLOYEES IN THE NIGHT VISION BARGAINING UNIT

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	2025 (in Liquidation)	2024 (Ongoing)
Additions to Net Assets		
Net realized and unrealized gains (losses) on investments	$ 1,451,263	$ (753,276)
Interest and dividends	3,683,651	3,077,990
Total additions to net assets	5,134,914	2,324,714
Deductions from Net Assets		
Benefits paid directly to participants	41,193,647	5,382,953
Purchases of annuity contracts	44,691,822	-
Administrative expenses	1,025,052	508,447
Total deductions from net assets	86,910,521	5,891,400
Net decrease in net assets available for benefits	(81,775,607)	(3,566,686)
Plan transfer, net	(1,182,340)	-
Net assets available for benefits at beginning of year	82,957,947	86,524,633
Net assets available for benefits at end of year	$ -	$ 82,957,947

See accompanying notes to financial statements.

ELBIT SYSTEMS OF AMERICA PENSION PLAN FOR EMPLOYEES IN THE NIGHT VISION BARGAINING UNIT

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

A. Description of the Plan

General

The following brief description of the Elbit Systems of America Pension Plan for Employees in the Night Vision Bargaining Unit (the "Plan"), formerly the Harris Corporation Pension Plan for Employees in the Night Vision Bargaining Unit (the "Harris Plan"), is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Effective April 4, 2019, Elbit Systems of America, LLC (the "Company") entered into an Asset Purchase Agreement (the "Agreement") with Harris Corporation ("Harris") and pursuant to the Agreement, the Company was required to assume sponsorship of the Harris Plan. The Company established the Elbit Systems of America Pension Plan for Employees in the Night Vision Bargaining Unit Trust to receive the transfer of assets attributable to the Harris Plan. As of the closing date of the Agreement, the Company accepted the transfer of sponsorship of the Plan from Harris, the Company became the plan sponsor, and the Plan was amended to be renamed. The Company is referred to herein as the "Plan Sponsor."

The Plan is a defined benefit plan covering substantially all hourly employees of Harris Communications Systems, Night Vision, at Roanoke, Virginia. In 2019, the Plan was amended to provide that Elbit Systems of America – Night Vision LLC was a Participating Unit, as defined in the Plan document. Employees are eligible to participate upon the attainment of the earlier of (i) three years of continuous service, or (ii) the date the employee completes one year of continuous service or reaches age 21, whichever is later. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

During 2020, the Board of Directors of the Company authorized a provision and executed an amendment to the Plan to enact a "soft freeze" effective July 26, 2020. The "soft freeze" of the Plan prohibits employees that are hired on or after the freeze date from being added to the Plan. Existing participants would continue to accrue benefits as defined under the Plan's provisions based on years of service and Plan provisions in effect.

Effective July 26, 2020, there will be no new entrants into the Plan. Those who are participants in the Plan on July 26, 2020, would continue to accrue benefits of fifty-eight dollars ($58.00) per month for each year of credited service for all service after December 1, 1958. Employees hired on or after July 26, 2020, will be automatically enrolled in the Company's 401(k) plan.

In November 2020, the Board of Directors of the Company authorized a provision and executed an amendment to the Plan to enact a "hard freeze" effective December 31, 2020. Under the "hard freeze," existing Plan participants will no longer continue to accrue benefits after December 31, 2020, as defined under the Plan's provisions.

A. Description of the Plan – continued

Contributions

The Plan's funding policy is for the Plan Sponsor to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement as calculated by an independent actuary. Additionally, the Plan Sponsor makes annual contributions to the Plan based upon the maximum deductibility under the Internal Revenue Code (the "Code"). At December 31, 2024, the Plan was fully funded as defined by ERISA funding requirements. After consideration of the funded status, the Plan Sponsor elected to make no contribution attributable to 2024. No contributions were necessary to fully fund the Plan during 2025 prior to Plan liquidation on December 31, 2025. See Note F for additional information.

Plan Expenses

Employees of the Company perform certain administrative functions of the Plan with no compensation from the Plan. In accordance with Plan provisions, the Plan pays substantially all administrative expenses and costs relating to asset charges and recordkeeping, as well as Pension Benefit Guaranty Corporation ("PBGC") premiums. Any administrative expenses, if any, that are paid by the Company are not reflected in the accompanying financial statements.

Plan Benefits

As of January 1, 2012, the Plan was amended so that the benefit rate and formula to determine a participant's pension benefit shall be the rate in effect on the day the participant ceases to be an eligible employee, even if the participant continues in service as an employee with a participating unit, the Plan Sponsor, or an associated company after such date. The following table details the monthly pension benefit per year of credited service due to this amendment and the amendments during 2020 discussed in Note A.

A. Description of the Plan – continued

Plan Benefits – continued

Monthly Pension Benefit Per Year of Credited Service	Date on Which Participant Ceased to be an Eligible Employee	
	On and After	But Before
$22.00	January 1, 2000	January 1, 2002
24.00	January 1, 2002	January 1, 2004
26.00	January 1, 2004	January 1, 2005
29.00	January 1, 2005	January 1, 2006
31.00	January 1, 2006	January 1, 2007
34.00	January 1, 2007	January 1, 2008
37.00	January 1, 2008	January 1, 2009
39.00	January 1, 2009	January 1, 2010
41.00	January 1, 2010	January 1, 2011
43.00	January 1, 2011	January 1, 2012
45.00	January 1, 2012	January 1, 2013
47.00	January 1, 2013	January 1, 2014
49.00	January 1, 2014	January 1, 2017
53.00	January 1, 2017	July 26, 2020
58.00	July 26, 2020	December 31, 2020

A married employee who is a vested participant is automatically covered by the preretirement death benefit option, which will provide a benefit for the surviving spouse upon death prior to retirement, unless coverage is waived. The benefit would be equal to the benefit the spouse would have received had the employee retired on the date of death, computed under the normal form of payment and subject to certain limitations. An employee, who has attained age 50, has completed 15 years of continuous service, and who becomes totally and permanently disabled is eligible to receive a disability retirement benefit. The amount of the benefit is computed as it would be for normal retirement based on the employee's years of credited service as of the date of disability.

Vesting

Participants are eligible for monthly benefit payments upon reaching age 65. The normal monthly benefit payments are determined by multiplication of a benefit rate, which depends upon the period of credited service, by the total number of years of credited service, not to exceed 45 years. A participant is 100% vested after five years of service. Prior to that time, the participant is not vested. Employees are eligible to receive early retirement benefits between the ages of 55 and 65 upon completion of 15 years of continuous service. Early retirement benefits are computed in a manner similar to normal retirement at age 65, except that they are reduced by certain factors, as outlined in the Plan document, for each month that the early retirement date precedes the normal retirement date. As of the effective date of the termination, participants are 100% vested in Plan benefits.

B. Summary of Significant Accounting Policies

Basis of Accounting

On September 30, 2025, the Plan was terminated, subject to the provisions set forth in ERISA. As a result, the Plan changed its basis of accounting from the ongoing basis used in presenting the 2024 financial statements to the liquidation basis used in presenting the 2025 financial statements, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities are measured using the accrual basis of accounting and would include any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process. The Plan was fully liquidated on December 31, 2025.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts in the financial statements and disclosures. Accordingly, actual results may differ from these estimates. Refer to Note C for significant assumptions used in determining the Plan's present value of accumulated plan benefits.

Risks and Uncertainties

The Plan directly invested in mutual funds, money market funds, U.S. government securities, and corporate debt instruments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Investment Valuation and Income

The investments of the Plan are stated at fair value as of the end of the year and are subject to market or credit risks customarily associated with equity and fixed income investments. Fair value measurements are determined in accordance with U.S. GAAP, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about assets and liabilities measured at fair value. See Note D for information related to the Plan's valuation methodologies.

Purchases and sales of securities are recorded on a trade-date basis. The net realized and unrealized gains and losses on investments include realized gains and losses on sales of investments during the year and unrealized increases or decreases in the market value of investments held at year-end. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

B. Summary of Significant Accounting Policies – continued

Payment of Benefits

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are estimated future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to services rendered by employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered through the valuation date.

C. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by Plan participants to reflect the time value of money and the probability of payment (such as for death, disability, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of the accumulated plan benefits information based on a beginning of the year valuation is as follows:

	January 1, 2025
Vested benefits:	
Participants currently receiving payments	$ 52,792,985
Other vested participants	23,741,921
Total vested benefits	75,534,906
Total actuarial present value of accumulated plan benefits	$ 75,534,906

C. Actuarial Present Value of Accumulated Plan Benefits – continued

The following is a summary of the changes in the actuarial present value of accumulated plan benefits between the applicable benefit information dates:

	Year Ended January 1, 2025
Actuarial present value of accumulated plan benefits at beginning of the year	$ 76,576,097
Changes during the year:	
Benefits accumulated and actuarial losses	106,293
Increase for interest due to change in the discount period	4,235,469
Benefits paid	(5,382,953)
Actuarial present value of accumulated plan benefits at end of the year	$ 75,534,906

The actuarial assumptions are based on presumption the Plan will continue as the calculation was prepared January 1, 2025. As the Plan both terminated and became fully liquidated during 2025, the actuarial assumptions below are based on the presumption that liquidation of the Plan was considered imminent.

The actuarial cost method used was the unit credit actuarial cost method. The more significant assumptions underlying the actuarial computations as of January 1, 2025 and 2024, for the respective actuarial valuations are as follows:

	2025	2024
Interest discount rate	5.35%	5.11%
Retirement age	From age 55 to 72	From age 55 to 72

There have been no changes in the methodologies used at December 31, 2025 and 2024. For 2025 and 2024, the mortality assumption used is Pri-2012 Mortality Table adjusted for immortality improvement using Projection Scale MP-2021.

The change in the actuarial assumptions was primarily due to the following: (1) the segment interest rates updated to the current rates as specified by the Internal Revenue Service ("IRS") regulations; and (2) the mortality assumption was updated according to the projection in the IRS regulations.

D. Fair Value Measurements

U.S. GAAP defines fair value as 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 and establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value. The three levels defined are as follows:

- Level 1 — observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets.

- Level 2 — observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.

- Level 3 — inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

There have been no changes in the methodologies used at December 31, 2025 and 2024. For the years ended December 31, 2025 and 2024, there were no significant transfers between levels. The Plan held no Level 3 investments as of December 31, 2024. The Plan held no investments as of December 31, 2025.

GAAP requires that management describe the methodologies used to measure the fair value of assets and liabilities. The methodologies used to measure the fair value of the Plan's investments are as follows:

Mutual funds and money market funds: The fair values of the mutual funds are considered Level 1, as the investments have readily available quoted prices in active markets.

U.S. Government securities and corporate debt instruments: Fair values of certain U.S. Government securities are considered Level 1, as these investments have readily available quoted prices in active markets. Fair values of certain U.S. Government securities and corporate debt instruments are obtained primarily from pricing services engaged by the custodian, and the Plan receives one price for each security. The fair values provided by the pricing service are estimated by using either a price or spread basis, where the inputs to those models are based on observable market inputs. For the price basis, evaluators attempt to match each issue to its best-known market maker and contact firms that deal with the respective securities. Evaluators maintain quality by surveying the dealer community, obtaining relevant trade data, benchmark quotes, and spreads, and incorporating this information into the evaluation process. For the spread basis, a bullet (noncall) spread scale is created for the relevant maturities of each issuer. These spreads represent credit risk based on the new issue market, secondary trading, and dealer quotes. These U.S. Government securities and corporate debt instruments are classified within Level 2 of the valuation hierarchy.

D. Fair Value Measurements – continued

The following table details the Plan's investments at fair value by level, within the fair value hierarchy, as of December 31, 2024.

	2024		
	Level 1	**Level 2**	**Total**
Mutual funds	$ 16,134,646	$ -	$ 16,134,646
Money market funds	1,537,866	-	1,537,866
U.S. government securities	8,208,784	6,171,021	14,379,805
Corporate debt instruments	-	50,346,877	50,346,877
Total investments, at fair value	$ 25,881,296	$ 56,517,898	$ 82,399,194

E. Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons.

The Plan invested in shares of a money market fund managed by Principal Funds, Inc., an affiliate of Principal Bank, the trustee. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA, which are exempt from prohibited transaction rules.

F. Plan Termination

The Company elected to terminate the Plan through Investment Committee resolution effective September 30, 2025 in accordance with PBGC provisions and reporting requirements. As of the effective date of the termination, participants are 100% vested in Plan benefits. Should there be any assets remaining after allocating assets for each participant's accrued benefits, the excess will first be used to pay the expenses of the Plan termination, and the balance, if any, will revert to the Company. If the assets are insufficient to provide for each participant's accrued benefits, the distribution of the Plan's assets will be based on the priorities of allocation contained in Section 4044 of ERISA:

- First, to participants already receiving benefit payments or who were eligible to receive benefits at least three years prior to termination of the Plan, to the extent of the present value of such benefits;

F. Plan Termination – continued

- Next, to participants having other insured benefits as provided under ERISA, to the extent of the present value of such benefits;

- Next, to participants having other vested benefits not insured under ERISA, to the extent of the present value of such benefits;

- Next, to participants having other benefits not vested, to the extent of the present value of such benefits; and

- Lastly, only after Plan liabilities have been satisfied, the remaining net assets revert to the Company in accordance with the Plan. However, if a change of control of the Plan Sponsor occurs, as defined by the Plan document, any remaining assets shall be distributed to actively employed participants.

If the participant selects an annuity form of payment, the remaining accrued benefit will be transferred to an insurance company for payment under the group annuity contract. The actuarial equivalent lump-sum value of the accrued benefit of any participant, beneficiary, or alternate payee, who elects an immediate lump-sum payment will be calculated based on the applicable mortality table promulgated by the IRS under the Code.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed up to 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. For Plan terminations occurring during 2025, the ceiling for a straight-life annuity is $7,431 per month. This ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC, while other benefits may not be provided at all.

During 2025, a premium of approximately $44,420,000 was paid by the Plan in connection with an annuity purchase contract with United of Omaha Life Insurance Company ("United") on behalf of participants, which has been recorded in the Plan's financial statements as purchases of annuity contracts. As a result, the projected benefit obligation decreased by approximately $44,420,000. An additional payment of approximately $272,000 was paid by the Plan to United during 2025 to cover annuity payments due during January 2026, which has also been recorded in the Plan's financial statements as purchases of annuity contracts. Lump sum payments were also made to participants who elected to receive a lump sum payment in connection with the Plan termination. These lump sum payments have been recorded in the Plan's financial statements as part of benefits paid directly to participants.

F. Plan Termination – continued

Finally, the residual balance of approximately $1,182,000 remaining in the Plan after these deductions from net assets were made was transferred to the Elbit Systems of America Consolidated 401(k) Savings Plan, an employee benefit plan sponsored by the Company. The Plan then became fully liquidated on December 31, 2025.

G. Certified Investment Information

Certain information in the accompanying financial statements and supplemental schedule related to investments held as of December 31, 2025 and 2024 and net realized and unrealized gains and losses on investments and interest and dividends for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank, (the trustee, of the Plan), a qualified institution.

H. Tax Status

The Plan obtained a determination letter dated February 28, 2023, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving this determination letter. In connection with the Plan termination, during 2025 the Company applied for an updated determination letter from the IRS. On March 31, 2026, the Plan obtained an updated determination letter in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code.

Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

I. Subsequent Events

In preparing the accompanying financial statements, management has evaluated all subsequent events and transactions for potential recognition or disclosure through October 8, 2026, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULE

Elbit Systems of America Pension Plan for Employees in the Night Vision Bargaining Unit 002 - EIN30-0403919

Form 5500 Schedule H: 4j Schedule of Reportable Transactions

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	[a] DATE BOUGHT/SOLD	[b] SHARES/ PAR VALUE	UNIT PRICE	[f] EXPENSE INCURRED	[d], [h] PRINCIPAL CASH	[c], [g] TRANSACTION COST	[i] REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE	82,957,946.87					
	COMPARATIVE VALUE (5%)	4,147,897.34					
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137900	03/03/25 B	7,999,329	1.000	0	7,999,329-*	7,999,329	
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137900	03/10/25 B	7,886,826	1.000	0	7,886,826-*	7,886,826	
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137900	03/10/25 S	7,250,000	1.000	0	7,250,000 *	7,250,000	0
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137900	10/01/25 B	34,350,000	1.000	0	34,350,000-*	34,350,000	
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137900	11/04/25 S	34,182,271	1.000	0	34,182,271 *	34,182,271	0
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137900	11/28/25 S	4,992,678	1.000	0	4,992,678 *	4,992,678	0
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137901	03/10/25 B	7,250,000	1.000	0	7,250,000-*	7,250,000	
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137901	03/11/25 S	7,387,217	1.000	0	7,387,217 *	7,387,217	0
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137901	09/29/25 B	14,072,595	1.000	0	14,072,595-*	14,072,595	
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137901	09/29/25 B	20,067,488	1.000	0	20,067,488-*	20,067,488	
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137901	10/01/25 S	34,350,000	1.000	0	34,350,000 *	34,350,000	0
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	12/10/25 S	4,735,000	1.015	0	4,805,470 *	4,907,152	-101,682
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	12/10/25 S	7,005,000	1.009	0	7,069,577 *	7,119,645	-50,068
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	12/10/25 S	8,350,100	0.995	0	8,306,719 *	8,316,776	-10,058
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	12/10/25 S	10,295,000	0.996	0	10,251,970 *	10,270,220	-18,250
	GRAND TOTAL			0	210,222,140	210,402,197	-180,057

[a] - identity of party involved
[b] - description of asset (include interest rate and maturity in case of loan)
[c], [d], [h] - purchase price, selling price, and current value of asset on transaction date
[f] - expense incurred with transaction
[g] - cost of asset
[i] - net gain or (loss)

Column [e] is not applicable

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD		SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		82,957,946.87					
	COMPARATIVE VALUE (5%)		4,147,897.34					
	BROKER: GOLDMAN SACHS							
	ISSUE: 91282CLR0 - U.S. TREASURY NOTES 4.125% 10/31/29							
10137901	01/13/25	S	130,000	0.979	0	127,319	129,160	-1,842
	ISSUE: 91282CLF6 - U.S. TREASURY NOTES 3.875% 8/15/34							
10137901	01/29/25	S	190,000	0.948	0	180,203	192,009	-11,806
	ISSUE: 458140BG4 - INTEL CORP 3.734% 12/08/47							
10137901	02/18/25	S	165,000	0.706	0	116,535	116,635	-101
	ISSUE: 912810UF3 - U.S. TREASURY BONDS 4.625% 11/15/44							
10137901	02/18/25	B	125,000	0.980	0	122,461-	122,461	
	ISSUE: 67021CAW7 - NSTAR ELECTRIC 5.2% 3/01/35							
10137901	02/24/25	B	30,000	0.996	0	29,870-	29,870	
	ISSUE: 91282CLF6 - U.S. TREASURY NOTES 3.875% 8/15/34							
10137901	03/03/25	S	105,000	0.978	0	102,695	106,110	-3,415
	ISSUE: 036752AT0 - ANTHEM INC 4.1% 5/15/32							
10137901	03/10/25	B	250,000	0.944	0	235,890-	235,890	
	ISSUE: 74340XBR1 - PROLOGIS LP 1.25% 10/15/30							
10137901	03/26/25	S	310,000	0.832	0	258,050	228,828	29,222
	ISSUE: 24703TAL0 - DELL INTL LLC 4.75% 4/01/28							
10137901	04/15/25	B	45,000	1.001	0	45,035-	45,035	
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35							
10137901	06/09/25	S	355,000	1.011	0	358,994	365,783	-6,790
	ISSUE: 91282CMH1 - U.S. TREASURY NOTES 4.125% 1/31/27							
10137901	06/11/25	S	70,000	1.002	0	70,109	69,873	236
	ISSUE: 91282CMV0 - U.S. TREASURY NOTES 3.875% 3/31/27							
10137901	06/17/25	S	290,000	0.998	0	289,490	290,102	-612
	ISSUE: 57636QAL8 - MASTERCARD INC 3.65% 6/01/49							
10137901	07/16/25	S	110,000	0.745	0	81,939	84,621	-2,682
	ISSUE: 912810UG1 - U.S. TREASURY BONDS 4.625% 2/15/55							
10137901	07/16/25	B	80,000	0.944	0	75,513-	75,513	
	ISSUE: 06051GJE0 - VR BANK OF AMERICA 2.676% 6/19/41							
10137901	07/29/25	B	200,000	0.716	0	143,092-	143,092	
	ISSUE: 06051GJZ3 - VR BANK OF AMERICA 2.087% 6/14/29							
10137901	07/29/25	S	220,000	0.937	0	206,144	185,703	20,441
	ISSUE: 10373QBT6 - BP CAP MARKETS AMERI 2.721% 1/12/32							
10137901	09/16/25	S	575,000	0.914	0	525,355	472,894	52,461
	ISSUE: 681919BD7 - OMNICOM GROUP INC 2.6% 8/01/31							
10137901	09/26/25	S	410,000	0.900	0	368,844	316,602	52,242

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912834NF1 - US TREASURY BOND 2/15/44						
10137901	09/29/25 S	905,000	0.406	0	312,548	312,548	0
	ISSUE: 912834PH5 - US TREAS SEC STRIPPED 02/15/2045						
10137901	09/29/25 S	1,465,000	0.385	0	521,551	521,551	0
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	09/29/25 S	785,000	1.040	0	816,185	808,845	7,340
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	09/29/25 S	40,000	1.006	0	40,225	39,482	743
	ISSUE: 912810UL0 - U.S. TREASURY BONDS 5% 5/15/45						
10137901	09/29/25 S	210,000	1.040	0	218,367	212,226	6,141
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	09/29/25 S	1,050,000	1.008	0	1,058,736	1,068,457	-9,721
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	09/29/25 S	740,000	1.024	0	757,864	764,830	-6,966
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/08/25 B	2,155,000	0.996	0	2,145,488-	2,145,488	
	ISSUE: 09659W2K9 - VR P/P BNP PARIBAS 3.052% 1/13/31						
10137901	10/14/25 S	430,000	0.942	0	404,897	353,468	51,428
	ISSUE: 67021CAW7 - NSTAR ELECTRIC CO 5.2% 3/01/35						
10137901	10/14/25 S	105,000	1.030	0	108,121	104,686	3,434
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	10/14/25 B	765,000	1.034	0	791,416-	791,416	
	ISSUE: 26443TAA4 - DUKE ENERGY INDIANA 3.75% 5/15/46						
10137901	10/15/25 S	835,000	0.804	0	671,649	651,630	20,019
	ISSUE: 78413MAE8 - VR SFAVE COMMERCIAL 4.144% 1/05/35						
10137901	10/29/25 S	1,217,000	0.874	0	1,063,069	978,649	84,420
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/30/25 B	445,000	1.012	0	450,267-	450,267	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	10/30/25 B	1,270,000	1.032	0	1,310,184-	1,310,184	
	ISSUE: 912834WR5 - US TREAS SEC STRIPPED						
10137901	12/10/25 S	830,000	0.283	0	234,699	244,988	-10,288
	ISSUE: 91282CNE7 - U.S. TREASURY NOTES 3.875% 5/31/27						
10137901	12/10/25 S	470,000	1.005	0	472,148	468,531	3,617
	SUB-TOTAL			0	14,714,952	14,437,427	277,522
	BROKER: MERRILL LYNCH,PIERCE,FENNER						
	ISSUE: 641423CC0 - NEVADA POWER CO 3.7% 5/01/29						
10137901	01/07/25 S	620,000	0.950	0	589,149	563,822	25,327
	ISSUE: 595620AL9 - MIDAMERICAN ENERGY 4.8% 9/15/43						
10137901	01/07/25 B	660,000	0.893	0	589,057-	589,057	
	ISSUE: 713448EP9 - PEPSICO INC 2.875% 10/15/49						
10137901	02/10/25 B	70,000	0.657	0	45,961-	45,961	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 171239AK2 - CHUBB INA HLDGS MTN 5% 3/15/34						
10137901	02/10/25 B	30,000	0.990	0	29,701-	29,701	
	ISSUE: 478160BU7 - JOHNSON & JOHNSON 3.55% 3/01/36						
10137901	02/19/25 B	40,000	0.877	0	35,074-	35,074	
	ISSUE: 67021CAW7 - NSTAR ELECTRIC CO 5.2% 3/01/35						
10137901	03/06/25 B	75,000	0.998	0	74,816-	74,816	
	ISSUE: 694308JW8 - PACIFIC GAS & ELECTR 3% 6/15/28						
10137901	03/10/25 B	390,000	0.940	0	366,608-	366,608	
	ISSUE: 74456QAZ9 - PUB SVC ELEC & GAS 3.95% 5/01/42						
10137901	03/10/25 B	450,000	0.832	0	374,256-	374,256	
	ISSUE: 927804GM0 - VIRGINIA ELEC & PWR 5.3% 8/15/33						
10137901	03/10/25 B	105,000	1.010	0	106,049-	106,049	
	ISSUE: 29273VAT7 - ENERGY TRANS 6.4% 12/01/30						
10137901	03/10/25 B	520,000	1.064	0	553,363-	553,363	
	ISSUE: 620076BZ1 - MOTOROLA SOLUTIONS 5.4% 4/15/34						
10137901	03/10/25 B	355,000	1.012	0	359,207-	359,207	
	ISSUE: 70450YAP8 - PAYPAL HLDGS INC 5.15% 6/01/34						
10137901	03/10/25 B	45,000	1.004	0	45,172-	45,172	
	ISSUE: 87264ADF9 - T MOBILE USA INC 5.15% 4/15/34						
10137901	04/30/25 B	20,000	1.000	0	19,990-	19,990	
	ISSUE: 55336VBY5 - MPLX LP SR GLBL 5.4% 4/01/35						
10137901	05/06/25 B	90,000	0.959	0	86,266-	86,266	
	ISSUE: 369550BH0 - GENERAL DYNAMICS COR 4.25% 4/01/40						
10137901	05/07/25 B	55,000	0.876	0	48,190-	48,190	
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	05/07/25 S	70,000	1.027	0	71,892	72,126	-234
	ISSUE: 927804GM0 - VIRGINIA ELEC & PWR 5.3% 8/15/33						
10137901	06/05/25 B	65,000	1.007	0	65,430-	65,430	
	ISSUE: 404119CP2 - HCA INC 5.2% 6/01/28						
10137901	06/10/25 B	315,000	1.013	0	318,978-	318,978	
	ISSUE: 925650AH6 - VICI PROPERTIES LP 5.125% 11/15/31						
10137901	06/11/25 B	120,000	0.990	0	118,768-	118,768	
	ISSUE: 89352HBA6 - TRANSCANADA PIPELINE 4.1% 4/15/30						
10137901	06/16/25 B	300,000	0.971	0	291,243-	291,243	
	ISSUE: 931142EC3 - WALMART INC 4.05% 6/29/48						
10137901	07/18/25 B	145,000	0.809	0	117,260-	117,260	
	ISSUE: 26884UAC3 - EPR PROPERTIES 4.75% 12/15/26						
10137901	08/21/25 B	35,000	1.000	0	35,013-	35,013	
	ISSUE: 828807DJ3 - SIMON PROPERTY GROUP 3.8% 7/15/50						
10137901	08/28/25 S	35,000	0.747	0	26,146	23,412	2,734
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	08/28/25 B	25,000	0.976	0	24,402-	24,402	
	ISSUE: 828807DJ3 - SIMON PROPERTY GROUP 3.8% 7/15/50						
10137901	09/16/25 S	310,000	0.777	0	240,969	207,362	33,607
	ISSUE: 05348EBG3 - AVALONBAY COMMUNITIE 2.3% 3/01/30						
10137901	09/16/25 S	365,000	0.927	0	338,220	304,528	33,692

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 30040WAQ1 - EVERSOURCE ENERGY 2.9% 3/01/27						
10137901	09/16/25 S	225,000	0.984	0	221,344	205,002	16,342
	ISSUE: 36264FAM3 - HALEON US CAPITAL LL 3.625% 3/24/32						
10137901	09/16/25 S	520,000	0.957	0	497,624	452,165	45,460
	ISSUE: 64952GAT5 - P/P NEW YORK LIFE IN 3.75% 5/15/50						
10137901	09/26/25 S	425,000	0.754	0	320,607	292,191	28,416
	ISSUE: 100743AL7 - P/P BOSTON GAS COMPA 3.001% 8/01/29						
10137901	09/26/25 S	450,000	0.955	0	429,579	385,674	43,906
	ISSUE: 59217GDC0 - P/P MET LIFE GLOB FU 3.05% 6/17/29						
10137901	09/26/25 S	350,000	0.960	0	335,920	303,169	32,751
	ISSUE: 15189YAF3 - CENTERPOINT ENERGY 1.75% 10/01/30						
10137901	09/26/25 S	345,000	0.884	0	305,084	267,505	37,579
	ISSUE: 26884UAC3 - EPR PROPERTIES 4.75% 12/15/26						
10137901	09/26/25 S	35,000	1.002	0	35,062	35,013	50
	ISSUE: 82622RAG1 - SIEMENS FUNDING BV 5.9% 5/28/65						
10137901	09/26/25 S	220,000	1.077	0	236,951	225,387	11,565
	ISSUE: 50212YAL8 - LPL HOLDINGS INC 5.2% 3/15/30						
10137901	10/08/25 S	355,000	1.022	0	362,988	356,042	6,945
	ISSUE: 92343VCQ5 - VERIZON COMMUNICATIO 4.4% 11/01/34						
10137901	10/14/25 S	675,000	0.966	0	651,760	605,839	45,921
	ISSUE: 015271AY5 - ALEXANDRIA REAL ESTA 2.95% 3/15/34						
10137901	10/14/25 S	430,000	0.866	0	372,316	356,961	15,354
	ISSUE: 74340XCJ8 - PROLOGIS LP 5% 3/15/34						
10137901	10/14/25 S	555,000	1.022	0	567,288	554,302	12,986
	ISSUE: 06051GJE0 - VR BANK OF AMERICA 2.676% 6/19/41						
10137901	10/15/25 S	400,000	0.747	0	298,944	286,216	12,728
	ISSUE: 437076BX9 - HOME DEPOT INC 4.5% 12/06/48						
10137901	10/30/25 S	515,000	0.884	0	455,203	424,679	30,524
	ISSUE: 594918CE2 - MICROSOFT CORP 2.921% 3/17/52						
10137901	10/30/25 S	1,105,000	0.678	0	749,334	769,117	-19,783
	ISSUE: 56501RAE6 - VR MANULIFE FINANCIA 4.061% 2/24/32						
10137901	10/30/25 S	425,000	0.994	0	422,297	381,863	40,435
	ISSUE: 21871XAP4 - COREBRIDGE FIN V-A 6.875% 12/15/52						
10137901	10/30/25 S	460,000	1.024	0	471,095	469,965	1,130
	ISSUE: 842400JC8 - SOUTHERN CALIF EDISO 5.15% 6/01/29						
10137901	10/30/25 S	360,000	1.018	0	366,505	360,493	6,012
	ISSUE: 02079KAN7 - ALPHABET INC 5.3% 5/15/65						
10137901	10/30/25 S	240,000	0.992	0	237,989	237,982	7
	SUB-TOTAL			0	12,309,070	11,845,619	463,451
	BROKER: BANC OF AMERICA SECURITIES LLC						
	ISSUE: 27636AAB8 - DOMINION ENERGY GAS 5.8% 1/15/35						
10137901	01/13/25 B	70,000	0.997	0	69,801-	69,801	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 27636AAB8 - DOMINION ENERGY GAS 5.8% 1/15/35						
10137901	01/22/25 B	150,000	1.018	0	152,649-	152,649	
	ISSUE: 44216XAA3 - HOUSTON GALL CMO V-M 5.461% 2/05/45						
10137901	01/29/25 B	185,000	1.000	0	185,000-	185,000	
	ISSUE: 45006HAE1 - IRV TRUST CMO V-M 5.73% 3/14/47						
10137901	02/05/25 B	290,000	1.000	0	290,000-	290,000	
	ISSUE: 055451BA5 - BHP BILLITON FIN 4.9% 2/28/33						
10137901	02/07/25 S	35,000	0.985	0	34,487	33,515	972
	ISSUE: 015271AY5 - ALEXANDRIA REAL ESTA 2.95% 3/15/34						
10137901	02/12/25 B	160,000	0.816	0	130,523-	130,523	
	ISSUE: 00287YEA3 - ABBVIE INC 5.2% 3/15/35						
10137901	02/18/25 B	105,000	0.999	0	104,850-	104,850	
	ISSUE: 912834TV0 - US TREASURY BOND 8/15/48						
10137901	03/10/25 B	575,000	0.327	0	188,146-	188,146	
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	03/10/25 B	1,140,000	1.032	0	1,176,872-	1,176,872	
	ISSUE: 36143L2T1 - GA GLOBAL FUNDING TR 5.5% 4/01/32						
10137901	03/26/25 B	80,000	1.000	0	79,958-	79,958	
	ISSUE: 86562MCR9 - SUMITOMO MITSUI FIN 5.52% 1/13/28						
10137901	04/02/25 S	40,000	1.027	0	41,080	39,334	1,746
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	04/28/25 S	50,000	1.032	0	51,602	51,519	83
	ISSUE: 655844CV8 - NORFOLK SOUTHN CORP 5.1% 5/01/35						
10137901	04/28/25 B	50,000	0.998	0	49,915-	49,915	
	ISSUE: 00206RHJ4 - AT&T INC 4.35% 3/01/29						
10137901	04/30/25 S	20,000	0.998	0	19,955	18,794	1,161
	ISSUE: 92277GBB2 - VENTAS RLTY LTD 5.1% 7/15/32						
10137901	05/29/25 B	80,000	0.994	0	79,513-	79,513	
	ISSUE: 82622RAG1 - SIEMENS FUNDING BV 5.9% 5/28/65						
10137901	06/05/25 B	130,000	1.023	0	133,007-	133,007	
	ISSUE: 91282CNG2 - U.S. TREASURY NOTES 4% 5/31/30						
10137901	06/05/25 B	380,000	1.000	0	380,015-	380,015	
	ISSUE: 91282CNE7 - U.S. TREASURY NOTES 3.875% 5/31/27						
10137901	07/10/25 S	255,000	1.000	0	254,910	254,203	707
	ISSUE: 03523TBU1 - ANHEUSER-BUSCH INBEV 5.45% 1/23/39						
10137901	07/21/25 B	60,000	1.010	0	60,624-	60,624	
	ISSUE: 06051GJE0 - VR BANK OF AMERICA 2.676% 6/19/41						
10137901	07/29/25 B	200,000	0.716	0	143,124-	143,124	
	ISSUE: 06051GJZ3 - VR BANK OF AMERICA 2.087% 6/14/29						
10137901	07/29/25 S	220,000	0.937	0	206,202	185,703	20,498
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
10137901	08/11/25 S	400,000	0.907	0	362,797	408,641	-45,844
	ISSUE: 912834F94 - U.S. TREASURY STRIPS Z-CPN 2/15/53						
10137901	08/29/25 B	1,805,000	0.247	0	446,611-	446,611	
	ISSUE: 06051GJZ3 - VR BANK OF AMERICA 2.087% 6/14/29						
10137901	09/16/25 S	520,000	0.949	0	493,334	438,935	54,399

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 020002BC4 - ALLSTATE CORP 4.2% 12/15/46						
10137901	09/16/25 S	440,000	0.846	0	372,381	311,040	61,340
	ISSUE: 620076BZ1 - MOTOROLA SOLUTIONS 5.4% 4/15/34						
10137901	09/26/25 S	355,000	1.034	0	367,113	359,207	7,906
	ISSUE: 91282CGQ8 - U.S. TREASURY NOTES 4% 2/28/30						
10137901	09/29/25 S	520,000	1.012	0	526,013	520,366	5,647
	ISSUE: 91282CMZ1 - U.S. TREASURY NOTES 3.875% 4/30/30						
10137901	09/29/25 S	350,000	1.006	0	352,215	348,674	3,541
	ISSUE: 91282CNC1 - U.S. TREASURY NOTES 4.25% 5/15/35						
10137901	09/29/25 S	670,000	1.010	0	676,334	659,942	16,392
	ISSUE: 91282CNG2 - U.S. TREASURY NOTES 4% 5/31/30						
10137901	09/29/25 S	560,000	1.012	0	566,519	560,275	6,244
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/02/25 B	850,000	0.998	0	848,074-	848,074	
	ISSUE: 844741BK3 - SOUTHWEST AIRLINES 5.125% 6/15/27						
10137901	10/08/25 S	45,000	1.012	0	45,542	45,309	233
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/14/25 B	1,070,000	1.016	0	1,087,262-	1,087,262	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/14/25 B	1,515,000	0.996	0	1,509,555-	1,509,555	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/14/25 B	1,335,000	0.997	0	1,331,089-	1,331,089	
	ISSUE: 571676BD6 - MARS INC 5.8% 5/01/65						
10137901	10/15/25 S	215,000	1.047	0	225,200	210,385	14,814
	ISSUE: 45006HAE1 - IRV TRUST CMO V-M 5.73% 3/14/47						
10137901	10/24/25 S	290,000	0.999	0	289,807	290,000	-193
	ISSUE: 037833BH2 - APPLE INC 4.375% 5/13/45						
10137901	10/30/25 S	970,000	0.908	0	880,634	806,704	73,930
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	11/05/25 B	135,000	1.005	0	135,659-	135,659	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	12/10/25 S	7,005,000	1.009	0	7,069,577 *	7,119,645	-50,068
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	12/10/25 S	4,735,000	1.015	0	4,805,470 *	4,907,152	-101,682
	SUB-TOTAL			0	26,223,419	26,151,590	71,827
	BROKER: MORGAN STANLEY & CO.						
	ISSUE: 04010LBE2 - ARES CAPITAL CORP 7% 1/15/27						
10137901	02/05/25 S	40,000	1.035	0	41,410	40,510	900
	ISSUE: 91282CMH1 - U.S. TREASURY NOTES 4.125% 1/31/27						
10137901	02/05/25 B	40,000	0.999	0	39,955-	39,955	
	ISSUE: 04010LBE2 - ARES CAPITAL CORP 7% 1/15/27						
10137901	02/06/25 S	55,000	1.035	0	56,919	55,701	1,218

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 91282CMH1 - U.S. TREASURY NOTES 4.125% 1/31/27						
10137901	02/06/25 B	55,000	0.999	0	54,921-	54,921	
	ISSUE: 50212YAL8 - LPL HOLDINGS INC 5.2% 3/15/30						
10137901	02/26/25 B	80,000	1.001	0	80,067-	80,067	
	ISSUE: 50212YAL8 - LPL HOLDINGS INC 5.2% 3/15/30						
10137901	02/26/25 B	80,000	1.002	0	80,180-	80,180	
	ISSUE: 03523TBU1 - ANHEUSER-BUSCH INBEV 5.45% 1/23/39						
10137901	03/10/25 B	90,000	1.019	0	91,751-	91,751	
	ISSUE: 099724AP1 - BORGWARNER INC 4.95% 8/15/29						
10137901	03/10/25 B	280,000	1.003	0	280,899-	280,899	
	ISSUE: 29365TAQ7 - ENTERGY TEXAS INC 5.25% 4/15/35						
10137901	03/18/25 B	55,000	0.992	0	54,538-	54,538	
	ISSUE: 912834MD7 - US TREASURY BOND 2/15/43						
10137901	04/07/25 S	425,000	0.418	0	150,340	150,340	0
	ISSUE: 828807DJ3 - SIMON PROPERTY GROUP 3.8% 7/15/50						
10137901	09/10/25 S	15,000	0.770	0	11,544	10,034	1,510
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	09/10/25 B	15,000	1.005	0	15,080-	15,080	
	ISSUE: 87264ADS1 - T MOBILE USA INC 5.125% 5/15/32						
10137901	09/16/25 S	80,000	1.038	0	83,043	79,906	3,138
	ISSUE: 02361DAR1 - AMEREN ILLINOIS CO 3.7% 12/01/47						
10137901	09/26/25 S	640,000	0.778	0	497,875	485,434	12,442
	ISSUE: 209111FD0 - CONS EDISON CO OF NY 4.45% 3/15/44						
10137901	09/26/25 S	420,000	0.878	0	368,949	333,195	35,754
	ISSUE: 89417EAN9 - TRAVELERS COS INC 4.05% 3/07/48						
10137901	09/26/25 S	230,000	0.823	0	189,262	175,097	14,166
	ISSUE: 202795JF8 - COMMONWEALTH EDISON 3.7% 3/01/45						
10137901	09/26/25 S	482,000	0.789	0	380,452	353,257	27,195
	ISSUE: 74432QCJ2 - PRUDENTIAL FINANCIAL 3% 3/10/40						
10137901	09/26/25 S	335,000	0.778	0	260,513	232,376	28,136
	ISSUE: 369550BH0 - GENERAL DYNAMICS COR 4.25% 4/01/40						
10137901	09/26/25 S	625,000	0.913	0	570,588	532,837	37,751
	ISSUE: 85771PAL6 - STATOIL ASA 3.95% 5/15/43						
10137901	09/26/25 S	385,000	0.849	0	326,699	311,114	15,585
	ISSUE: 20826FBE5 - CONOCOPHILLIPS 5.3% 5/15/53						
10137901	09/26/25 S	315,000	0.949	0	298,891	274,729	24,162
	ISSUE: 912834NP9 - US TREAS SEC STRIPPED 5/15/44						
10137901	09/29/25 S	400,000	0.401	0	154,812	154,812	0
	ISSUE: 912834MT2 - US TREASURY BOND 8/15/43						
10137901	09/29/25 S	1,200,000	0.418	0	499,740	499,740	0
	ISSUE: 00774MAW5 - AERCAP IRELAND CAP/G 3% 10/29/28						
10137901	10/07/25 S	315,000	0.966	0	304,233	293,140	11,093
	ISSUE: 14040HCS2 - CAPITAL ONE FINL V-D 4.927% 5/10/28						
10137901	10/07/25 S	615,000	1.011	0	621,777	577,036	44,741
	ISSUE: 126650DN7 - CVS HEALTH CORP 1.75% 8/21/30						
10137901	10/08/25 S	380,000	0.880	0	334,377	294,941	39,436

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 95040QAM6 - WELLTOWER INC 2.8% 6/01/31						
10137901	10/08/25 S	130,000	0.923	0	119,964	112,875	7,089
	ISSUE: 099724AP1 - BORGWARNER INC 4.95% 8/15/29						
10137901	10/08/25 S	385,000	1.023	0	393,782	385,819	7,963
	ISSUE: 713448EP9 - PEPSICO INC 2.875% 10/15/49						
10137901	10/14/25 S	240,000	0.682	0	163,690	156,000	7,690
	ISSUE: 03523TBU1 - ANHEUSER-BUSCH INBEV 5.45% 1/23/39						
10137901	10/15/25 S	705,000	1.049	0	739,855	698,781	41,074
	ISSUE: 133434AA8 - P/P CAMERON LNG LLC 2.902% 7/15/31						
10137901	10/15/25 S	390,000	0.920	0	358,878	316,923	41,955
	ISSUE: 478160BU7 - JOHNSON & JOHNSON 3.55% 3/01/36						
10137901	10/30/25 S	515,000	0.919	0	473,455	448,274	25,181
	ISSUE: 04010LBE2 - ARES CAPITAL CORP 7% 1/15/27						
10137901	10/30/25 S	215,000	1.027	0	220,790	217,742	3,048
	ISSUE: 912834XW3 - U.S. TREASURY STRIPS Z-CPN 8/15/54						
10137901	12/10/25 S	2,855,000	0.247	0	706,527	808,484	-101,958
	SUB-TOTAL			0	9,025,756	8,696,488	329,269
	BROKER: BMOCM/BONDS						
	ISSUE: 912834MD7 - US TREASURY BOND 2/15/43						
10137901	04/08/25 S	85,000	0.409	0	30,068	30,068	0
	ISSUE: 912810UG1 - U.S. TREASURY BONDS 4.625% 2/15/55						
10137901	05/14/25 B	170,000	0.949	0	161,334-	161,334	
	ISSUE: 05615DAG2 - BMO MORT CMO V-M 6.1951% 6/15/58						
10137901	05/21/25 B	195,000	1.030	0	200,850-	200,850	
	ISSUE: 91282CGQ8 - U.S. TREASURY NOTES 4% 2/28/30						
10137901	06/10/25 S	850,000	0.997	0	847,344	850,598	-3,254
	ISSUE: 96041KAG9 - WESTLAKE AUTOMO ABS 5.08% 5/15/31						
10137901	07/10/25 B	260,000	1.000	0	259,994-	259,994	
	ISSUE: 912834PZ5 - US TREASURY BOND 2/15/46						
10137901	08/29/25 B	540,000	0.352	0	190,258-	190,258	
	ISSUE: 912834MD7 - US TREASURY BOND 2/15/43						
10137901	08/29/25 S	815,000	0.412	0	288,298	288,298	0
	ISSUE: 912834TF5 - US TREASURY BOND 2/15/48						
10137901	09/29/25 S	795,000	0.333	0	265,029	246,020	19,009
	ISSUE: 912834VM7 - US TREASURY BOND 2/15/50						
10137901	09/29/25 S	780,000	0.302	0	235,864	232,341	3,523
	ISSUE: 912834MZ8 - US TREAS SEC STRIPPED 11/15/43						
10137901	09/29/25 S	425,000	0.412	0	167,901	167,901	0
	ISSUE: 912834RB6 - US TREASURY BOND 2/15/47						
10137901	09/29/25 S	1,245,000	0.350	0	436,011	409,838	26,173
	ISSUE: 912834RK6 - US TREASURY BOND 5/15/47						
10137901	09/29/25 S	350,000	0.346	0	121,023	127,264	-6,241

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912834UH9 - US TREASURY BOND 2/15/49						
10137901	09/29/25 S	1,300,000	0.318	0	412,958	399,152	13,806
	ISSUE: 912834TV0 - US TREASURY BOND 8/15/48						
10137901	09/29/25 S	575,000	0.325	0	186,910	188,146	-1,236
	ISSUE: 912834PZ5 - US TREASURY BOND 2/15/46						
10137901	09/29/25 S	1,735,000	0.367	0	637,213	590,428	46,786
	ISSUE: 912834F94 - U.S. TREASURY STRIPS Z-CPN 2/15/53						
10137901	09/29/25 S	1,105,000	0.265	0	273,410	273,410	0
	ISSUE: 05593FAD0 - BMO MORTGAGE TR CMO 6.16% 12/15/56						
10137901	10/02/25 S	355,000	1.082	0	383,955	365,648	18,306
	ISSUE: 05615DAG2 - BMO MORT CMO V-M 6.195% 6/15/58						
10137901	10/02/25 S	195,000	1.072	0	209,046	200,850	8,196
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/08/25 B	1,100,000	0.995	0	1,094,973-	1,094,973	
	ISSUE: 95000FAY2 - WELLS FARGO COMMERCI 3.438% 7/15/48						
10137901	10/29/25 S	320,000	0.975	0	312,000	295,300	16,700
	ISSUE: 90276GAX0 - UBS COMMERCIAL MORTG 4.092% 8/15/50						
10137901	10/29/25 S	340,000	0.905	0	307,700	312,109	-4,409
	ISSUE: 912834NF1 - US TREASURY BOND 2/15/44						
10137901	12/10/25 S	1,230,000	0.404	0	424,789	424,789	0
	ISSUE: 912834RB6 - US TREASURY BOND 2/15/47						
10137901	12/10/25 S	1,310,000	0.346	0	453,719	431,236	22,483
	ISSUE: 912834PH5 - US TREAS SEC STRIPPED 02/15/2045						
10137901	12/10/25 S	1,715,000	0.383	0	610,553	610,553	0
	ISSUE: 912834F94 - U.S. TREASURY STRIPS Z-CPN 2/15/53						
10137901	12/10/25 S	700,000	0.258	0	173,201	173,201	0
	SUB-TOTAL			0	8,684,401	8,524,559	159,842
	BROKER: TORONTO DOMINION SECURITIES (U						
	ISSUE: 756109CT9 - REALTY INCOME CORP 5.125% 4/15/35						
10137901	04/02/25 B	90,000	0.986	0	88,773-	88,773	
	ISSUE: 844741BK3 - SOUTHWEST AIRLINES 5.125% 6/15/27						
10137901	07/09/25 B	45,000	1.007	0	45,309-	45,309	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/07/25 B	750,000	1.010	0	757,207-	757,207	
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/07/25 B	1,100,000	0.996	0	1,095,746-	1,095,746	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	10/15/25 B	1,855,000	1.040	0	1,928,765-	1,928,765	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/29/25 B	1,050,000	1.019	0	1,070,221-	1,070,221	
	ISSUE: 49447BAA1 - KIMCO REALTY CORP 6.4% 3/01/34						
10137901	10/30/25 S	295,000	1.104	0	325,792	298,803	26,990

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	12/10/25 S	3,730,000	0.993	0	3,703,191	3,792,203	-89,012
	ISSUE: 91282CPE5 - U.S. TREASURY NOTES 3.5% 10/31/27						
10137901	12/10/25 S	1,750,000	0.999	0	1,748,633	1,745,693	2,939
	SUB-TOTAL			0	10,763,637	10,822,720	-59,083
	BROKER: BANK OF NEW YORK/BARCLAYS LOND						
	ISSUE: 912810UE6 - U.S. TREASURY BONDS 4.5% 11/15/54						
10137901	03/10/25 B	370,000	0.991	0	366,546-	366,546	
	ISSUE: 91282CLF6 - U.S. TREASURY NOTES 3.875% 8/15/34						
10137901	04/02/25 S	185,000	0.980	0	181,300	186,956	-5,656
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	04/14/25 S	175,000	1.019	0	178,370	180,684	-2,314
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	04/22/25 S	80,000	1.019	0	81,488	82,504	-1,016
	ISSUE: 912810TT5 - U.S. TREASURY BONDS 4.125% 8/15/53						
10137901	06/05/25 S	165,000	0.879	0	144,994	162,027	-17,033
	ISSUE: 91282CNC1 - U.S. TREASURY NOTES 4.25% 5/15/35						
10137901	06/06/25 B	370,000	0.980	0	362,672-	362,672	
	ISSUE: 91282CND9 - U.S. TREASURY NOTES 3.75% 5/15/28						
10137901	06/11/25 B	275,000	0.995	0	273,582-	273,582	
	ISSUE: 912810UG1 - U.S. TREASURY BONDS 4.625% 2/15/55						
10137901	06/12/25 B	300,000	0.964	0	289,172-	289,172	
	ISSUE: 91282CNC1 - U.S. TREASURY NOTES 4.25% 5/15/35						
10137901	06/12/25 B	300,000	0.991	0	297,270-	297,270	
	ISSUE: 91282CMH1 - U.S. TREASURY NOTES 4.125% 1/31/27						
10137901	06/16/25 S	170,000	1.002	0	170,286	169,693	593
	ISSUE: 912810UD8 - U.S. TREASURY BONDS 4.125% 8/15/44						
10137901	07/18/25 S	80,000	0.894	0	71,500	78,769	-7,269
	ISSUE: 912810TT5 - U.S. TREASURY BONDS 4.125% 8/15/53						
10137901	08/11/25 S	75,000	0.888	0	66,574	73,648	-7,074
	ISSUE: 912810UA4 - U.S. TREASURY BONDS 4.625% 5/15/54						
10137901	08/11/25 S	90,000	0.965	0	86,864	100,252	-13,388
	ISSUE: 912834MM7 - US TREAS SEC STRIPPED 5/15/43						
10137901	08/29/25 S	740,000	0.406	0	298,190	298,190	0
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	09/16/25 B	1,050,000	1.018	0	1,068,457-	1,068,457	
	ISSUE: 912834MM7 - US TREAS SEC STRIPPED 5/15/43						
10137901	09/29/25 S	560,000	0.424	0	225,658	225,658	0
	ISSUE: 912810UE6 - U.S. TREASURY BONDS 4.5% 11/15/54						
10137901	09/29/25 S	370,000	0.966	0	357,469	366,546	-9,077
	ISSUE: 912810UF3 - U.S. TREASURY BONDS 4.625% 11/15/44						
10137901	09/29/25 S	125,000	0.992	0	123,965	122,461	1,504

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UG1 - U.S. TREASURY BONDS 4.625% 2/15/55						
10137901	09/29/25 S	640,000	0.985	0	630,650	612,123	18,527
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/14/25 B	1,440,000	1.018	0	1,466,213-	1,466,213	
	ISSUE: 912834TF5 - US TREASURY BOND 2/15/48						
10137901	12/10/25 S	1,190,000	0.330	0	393,009	368,257	24,753
	ISSUE: 912834UH9 - US TREASURY BOND 2/15/49						
10137901	12/10/25 S	1,055,000	0.313	0	330,120	323,927	6,193
	ISSUE: 912834PZ5 - US TREASURY BOND 2/15/46						
10137901	12/10/25 S	1,320,000	0.364	0	480,137	449,202	30,935
	ISSUE: 912834H84 - U.S. TREASURY STRIPS Z-CPN 8/15/53						
10137901	12/10/25 S	505,000	0.254	0	118,715	118,715	0
	SUB-TOTAL			0	8,063,201	8,043,524	19,678
	BROKER: BNP PARIBAS SECURITIES CORP/BO						
	ISSUE: 21871XAP4 - COREBRIDGE FIN V-A 6.875% 12/15/52						
10137901	01/22/25 B	70,000	1.022	0	71,509-	71,509	
	ISSUE: 92343VEU4 - VERIZON COMMUNICATIO 4.016% 12/03/29						
10137901	02/11/25 S	200,000	0.961	0	192,164	185,283	6,881
	ISSUE: 912810UB2 - U.S. TREASURY BONDS 4.625% 5/15/44						
10137901	02/11/25 S	190,000	0.978	0	185,866	197,778	-11,912
	ISSUE: 91282CLF6 - U.S. TREASURY NOTES 3.875% 8/15/34						
10137901	03/06/25 S	70,000	0.967	0	67,709	70,740	-3,032
	ISSUE: 912834MT2 - US TREASURY BOND 8/15/43						
10137901	03/10/25 B	1,200,000	0.416	0	499,740-	499,740	
	ISSUE: 91282CGQ8 - U.S. TREASURY NOTES 4% 2/28/30						
10137901	03/10/25 B	1,500,000	1.001	0	1,501,055-	1,501,055	
	ISSUE: 06417XAE1 - BANK OF NOVA SCOTIA 2.45% 2/02/32						
10137901	04/17/25 S	75,000	0.849	0	63,658	57,903	5,755
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	04/17/25 B	55,000	1.025	0	56,384-	56,384	
	ISSUE: 06417XAE1 - BANK OF NOVA SCOTIA 2.45% 2/02/32						
10137901	04/24/25 S	165,000	0.850	0	140,168	127,387	12,781
	ISSUE: 06417XAE1 - BANK OF NOVA SCOTIA 2.45% 2/02/32						
10137901	04/24/25 S	130,000	0.850	0	110,548	100,365	10,183
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	04/24/25 B	105,000	1.024	0	107,559-	107,559	
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	04/24/25 B	85,000	1.025	0	87,118-	87,118	
	ISSUE: 26210HAA1 - DRIVE AUTO RECE ABS 6.04% 6/16/29						
10137901	05/13/25 B	230,000	1.000	0	229,982-	229,982	
	ISSUE: 30168DAE6 - EXETER AUTOMOBI ABS 6.85% 1/16/29						
10137901	06/05/25 S	325,000	1.020	0	331,602	334,788	-3,187

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 05377RHM9 - AVIS BUDGET REN ABS 6.02% 2/20/30						
10137901	06/06/25 S	420,000	1.036	0	435,258	429,532	5,726
	ISSUE: 91282CNE7 - U.S. TREASURY NOTES 3.875% 5/31/27						
10137901	06/06/25 B	830,000	0.997	0	827,406-	827,406	
	ISSUE: 91282CMV0 - U.S. TREASURY NOTES 3.875% 3/31/27						
10137901	08/20/25 S	160,000	1.002	0	160,269	160,056	213
	ISSUE: 22003BAN6 - CORPORATE OFFICE PRO 2% 1/15/29						
10137901	09/26/25 S	395,000	0.926	0	365,774	327,841	37,933
	ISSUE: 912834B56 - U.S. TREASURY STRIPS Z-CPN 2/15/52						
10137901	09/29/25 S	745,000	0.276	0	205,911	212,486	-6,575
	ISSUE: 912834XW3 - U.S. TREASURY STRIPS Z-CPN 8/15/54						
10137901	09/29/25 S	5,385,000	0.252	0	1,355,243	1,621,693	-266,450
	ISSUE: 912834XW3 - U.S. TREASURY STRIPS Z-CPN 8/15/54						
10137901	10/02/25 B	1,085,000	0.254	0	275,449-	275,449	
	ISSUE: 38141GXR0 - VR GOLDMAN SACHS GRO 1.992% 1/27/32						
10137901	10/07/25 S	1,045,000	0.884	0	924,094	785,640	138,453
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/07/25 B	930,000	0.996	0	926,186-	926,186	
	ISSUE: 80286QAA7 - SANTANDER DRIVE ABS 8.14% 4/16/28						
10137901	10/14/25 S	320,033	1.001	0	320,433	320,019	415
	ISSUE: 26210HAA1 - DRIVE AUTO RECE ABS 6.04% 6/16/29						
10137901	10/14/25 S	186,280	1.002	0	186,658	186,265	393
	ISSUE: 023135BT2 - AMAZON.COM INC 2.5% 6/03/50						
10137901	10/30/25 S	765,000	0.618	0	472,808	426,419	46,390
	ISSUE: 20030NBU4 - COMCAST CORP 3.4% 7/15/46						
10137901	10/30/25 S	455,000	0.720	0	327,659	312,116	15,543
	SUB-TOTAL			0	10,428,210	10,438,699	-10,490
	BROKER: BARCLAYS CAPITAL INC. FIXED IN						
	ISSUE: 171239AK2 - CHUBB INA HLDGS MTN 5% 3/15/34						
10137901	02/07/25 B	35,000	0.987	0	34,548-	34,548	
	ISSUE: 110122DZ8 - BRISTOL-MYERS 5.9% 11/15/33						
10137901	02/10/25 S	30,000	1.053	0	31,589	30,306	1,283
	ISSUE: 74340XCJ8 - PROLOGIS LP 5% 3/15/34						
10137901	03/26/25 B	280,000	0.989	0	276,850-	276,850	
	ISSUE: 36143L2T1 - GA GLOBAL FUNDING TR 5.5% 4/01/32						
10137901	04/02/25 B	40,000	1.010	0	40,397-	40,397	
	ISSUE: 00287YEA3 - ABBVIE INC 5.2% 3/15/35						
10137901	04/22/25 B	85,000	0.995	0	84,543-	84,543	
	ISSUE: 842400JC8 - SOUTHERN CALIF EDISO 5.15% 6/01/29						
10137901	06/10/25 B	360,000	1.001	0	360,493-	360,493	
	ISSUE: 25470DAR0 - DISCOVERY COMMUNICAT 3.95% 3/20/28						
10137901	06/11/25 S	300,000	0.958	0	287,373	285,180	2,193

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	ISSUE: 969457CR9 - WILLIAMS COS INC 4.625% 6/30/30						
10137901	06/26/25 B	50,000	0.999	0	49,960-	49,960	
	ISSUE: 594918CE2 - MICROSOFT CORP 2.921% 3/17/52						
10137901	08/11/25 B	420,000	0.666	0	279,712-	279,712	
	ISSUE: 03027XAX8 - AMERICAN TOWER CORP 2.75% 1/15/27						
10137901	09/16/25 S	535,000	0.983	0	525,900	484,468	41,431
	ISSUE: 68389XAE5 - ORACLE CORP 6.5% 4/15/38						
10137901	09/16/25 S	340,000	1.118	0	380,049	362,110	17,938
	ISSUE: 29278GAF5 - P/P ENEL FINANCE INT 3.5% 4/06/28						
10137901	09/18/25 S	545,000	0.984	0	536,062	490,860	45,202
	ISSUE: 639057AC2 - VR NATWEST GROUP PLC 1.642% 6/14/27						
10137901	09/26/25 S	390,000	0.981	0	382,571	348,484	34,087
	ISSUE: 055451BA5 - BHP BILLITON FIN 4.9% 2/28/33						
10137901	09/26/25 S	305,000	1.019	0	310,813	292,059	18,754
	ISSUE: 17275RAF9 - CISCO SYSTEMS INC 5.5% 1/15/40						
10137901	10/14/25 S	430,000	1.056	0	453,985	429,873	24,112
	ISSUE: 637432PA7 - NATIONAL RURAL UTIL 5.8% 1/15/33						
10137901	10/14/25 S	625,000	1.076	0	672,288	651,408	20,880
	ISSUE: 46647PAJ5 - VR JPMORGAN CHASE & 3.882% 7/24/38						
10137901	10/15/25 S	900,000	0.909	0	818,046	780,139	37,907
	ISSUE: 756109CT9 - REALTY INCOME CORP 5.125% 4/15/35						
10137901	10/15/25 S	140,000	1.025	0	143,552	138,054	5,498
	ISSUE: 09261HAD9 - BLACKSTONE PRIVATE 2.625% 12/15/26						
10137901	10/30/25 S	345,000	0.978	0	337,327	297,216	40,111
	SUB-TOTAL			0	6,006,058	5,716,660	289,397
	BROKER: J.P. MORGAN SECURITIES INC., -						
	ISSUE: 110122DZ8 - BRISTOL-MYERS 5.9% 11/15/33						
10137901	02/19/25 S	40,000	1.049	0	41,976	40,408	1,568
	ISSUE: 55336VBY5 - MPLX LP SR GLBL 5.4% 4/01/35						
10137901	03/03/25 B	100,000	0.994	0	99,398-	99,398	
	ISSUE: 110122DZ8 - BRISTOL-MYERS 5.9% 11/15/33						
10137901	03/20/25 S	145,000	1.072	0	155,462	146,478	8,983
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	03/20/25 B	125,000	1.034	0	129,219-	129,219	
	ISSUE: 369550BH0 - GENERAL DYNAMICS COR 4.25% 4/01/40						
10137901	04/14/25 B	210,000	0.860	0	180,682-	180,682	
	ISSUE: 00206RHJ4 - AT&T INC 4.35% 3/01/29						
10137901	05/05/25 S	450,000	0.993	0	447,021	422,872	24,149
	ISSUE: 91282CMZ1 - U.S. TREASURY NOTES 3.875% 4/30/30						
10137901	05/05/25 B	350,000	0.996	0	348,674-	348,674	
	ISSUE: 458140BG4 - INTEL CORP 3.734% 12/08/47						
10137901	07/22/25 S	125,000	0.697	0	87,103	88,360	-1,258

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UL0 - U.S. TREASURY BONDS 5% 5/15/45						
10137901	07/22/25 B	90,000	1.013	0	91,204-	91,204	
	ISSUE: 458140BG4 - INTEL CORP 3.734% 12/08/47						
10137901	07/23/25 S	165,000	0.693	0	114,380	116,635	-2,256
	ISSUE: 912810UL0 - U.S. TREASURY BONDS 5% 5/15/45						
10137901	07/23/25 B	120,000	1.008	0	121,022-	121,022	
	ISSUE: 10922NAC7 - BRIGHTHOUSE FINANCIA 3.7% 6/22/27						
10137901	09/16/25 S	170,000	0.989	0	168,123	162,198	5,925
	ISSUE: 69349LAR9 - PNC BANK NA 4.05% 7/26/28						
10137901	09/16/25 S	685,000	1.001	0	685,781	625,758	60,023
	ISSUE: 375558BJ1 - GILEAD SCIENCES INC 4% 9/01/36						
10137901	09/16/25 S	220,000	0.939	0	206,567	185,555	21,012
	ISSUE: 89157XAD3 - TOTALENERGIES CAP 4.724% 9/10/34						
10137901	09/16/25 S	200,000	1.017	0	203,372	198,756	4,616
	ISSUE: 67103HAK3 - O'REILLY AUTOMOTIVE 1.75% 3/15/31						
10137901	09/26/25 S	415,000	0.870	0	361,054	322,257	38,797
	ISSUE: 494368BW2 - KIMBERLY-CLARK CORP 3.9% 5/04/47						
10137901	09/26/25 S	155,000	0.804	0	124,662	122,335	2,327
	ISSUE: 084664BV2 - BERKSHIRE HATHAWAY 4.3% 5/15/43						
10137901	09/26/25 S	445,000	0.898	0	399,641	377,863	21,778
	ISSUE: 931142EZ2 - WALMART INC 4.5% 9/09/52						
10137901	09/26/25 S	70,000	0.894	0	62,575	67,249	-4,674
	ISSUE: 438516CT1 - HONEYWELL INTL 5.25% 3/01/54						
10137901	09/26/25 S	365,000	0.958	0	349,820	366,231	-16,411
	ISSUE: 171239AK2 - CHUBB INA HLDGS MTN 5% 3/15/34						
10137901	09/26/25 S	275,000	1.024	0	281,515	278,547	2,968
	ISSUE: 670837AD5 - OGE ENERGY CORP 5.45% 5/15/29						
10137901	09/26/25 S	290,000	1.038	0	300,994	299,695	1,299
	ISSUE: 053484AF8 - AVALONBAY CMNTYS INC 5.35% 6/01/34						
10137901	09/26/25 S	360,000	1.037	0	373,478	366,875	6,604
	ISSUE: 24422EXU8 - JOHN DEERE CAP MTN 5.05% 6/12/34						
10137901	09/26/25 S	270,000	1.029	0	277,757	268,242	9,515
	ISSUE: 78449RAA3 - SLG OFFICE TRUST 2.5854% 7/15/41						
10137901	10/02/25 S	500,000	0.893	0	446,367	419,453	26,914
	ISSUE: 44216XAA3 - HOUSTON GALL CMO V 5.644% 2/05/45						
10137901	10/02/25 S	185,000	1.038	0	191,966	185,000	6,966
	ISSUE: 55279HAQ3 - MANUF & TRADERS TRUS 3.4% 8/17/27						
10137901	10/08/25 S	640,000	0.986	0	630,726	601,043	29,683
	ISSUE: 925650AH6 - VICI PROPERTIES LP 5.125% 11/15/31						
10137901	10/08/25 S	240,000	1.014	0	243,367	238,360	5,008
	ISSUE: 04316JAN9 - ARTHUR J GALLAGH 5.15% 2/15/35						
10137901	10/08/25 S	225,000	1.014	0	228,229	221,528	6,701
	ISSUE: 655844CV8 - NORFOLK SOUTHN CORP 5.1% 5/01/35						
10137901	10/08/25 S	50,000	1.023	0	51,170	49,915	1,255
	ISSUE: 92277GBB2 - VENTAS RLTY LTD 5.1% 7/15/32						
10137901	10/08/25 S	180,000	1.026	0	184,622	178,980	5,643

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 29379VCK7 - ENTERPRISE PRODS OPE 4.6% 1/15/31						
10137901	10/08/25 S	250,000	1.012	0	252,995	249,540	3,455
	ISSUE: 931142EC3 - WALMART INC 4.05% 6/29/48						
10137901	10/30/25 S	580,000	0.850	0	492,803	469,997	22,806
	ISSUE: 36143L2T1 - GA GLOBAL FUNDING TR 5.5% 4/01/32						
10137901	10/30/25 S	120,000	1.021	0	122,474	120,356	2,119
	SUB-TOTAL			0	8,456,199	8,160,685	295,515
	BROKER: PERSHING LLC						
	ISSUE: 95040QAM6 - WELLTOWER INC 2.8% 6/01/31						
10137901	01/23/25 B	130,000	0.868	0	112,875-	112,875	
	ISSUE: 756109CT9 - REALTY INCOME CORP 5.125% 4/15/35						
10137901	04/02/25 B	50,000	0.986	0	49,281-	49,281	
	ISSUE: 571676BD6 - MARS INC 5.8% 5/01/65						
10137901	04/07/25 B	185,000	0.981	0	181,465-	181,465	
	ISSUE: 10638GAA1 - BREAN ASSET CMO V-M 4.75% 5/25/65						
10137901	05/14/25 B	185,000	0.961	0	177,817-	177,817	
	ISSUE: 86562MCR9 - SUMITOMO MITSUI FIN 5.52% 1/13/28						
10137901	05/29/25 S	455,000	1.026	0	467,026	447,423	19,603
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	09/18/25 B	545,100	0.995	0	542,311-	542,311	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	09/29/25 S	4,005,000	0.993	0	3,976,996	3,992,117	-15,121
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/02/25 B	400,000	1.013	0	405,172-	405,172	
	ISSUE: 10638BAB0 - BREAN ASSET CMO V-M 4.5% 3/25/78						
10137901	10/08/25 S	610,000	0.966	0	589,413	509,898	79,514
	ISSUE: 10638GAA1 - BREAN ASSET CMO V-M 4.75% 5/25/65						
10137901	10/08/25 S	184,563	0.983	0	181,333	177,397	3,936
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/08/25 B	205,000	1.010	0	206,946-	206,946	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/15/25 B	1,645,000	1.019	0	1,676,358-	1,676,358	
	ISSUE: 91282CPE5 - U.S. TREASURY NOTES 3.375% 10/31/27						
10137901	10/30/25 B	1,900,000	0.998	0	1,895,324-	1,895,324	
	SUB-TOTAL			0	10,462,317	10,374,384	87,933
	BROKER: CITADEL SECURITIES LLC						
	ISSUE: 912810TW8 - U.S. TREASURY BONDS 4.75% 11/15/43						
10137901	02/03/25 S	235,000	0.995	0	233,761	244,767	-11,006

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	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
10137901	02/05/25 S	250,000	0.963	0	240,693	223,867	16,826
	ISSUE: 912810UA4 - U.S. TREASURY BONDS 4.625% 5/15/54						
10137901	04/28/25 S	75,000	0.988	0	74,095	83,543	-9,448
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	05/06/25 S	70,000	1.022	0	71,520	72,126	-606
	ISSUE: 91282CGQ8 - U.S. TREASURY NOTES 4% 2/28/30						
10137901	06/11/25 S	130,000	0.999	0	129,873	130,091	-218
	ISSUE: 91282CNG2 - U.S. TREASURY NOTES 4% 5/31/30						
10137901	06/12/25 B	180,000	1.001	0	180,260-	180,260	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	09/16/25 B	740,000	1.034	0	764,830-	764,830	
	ISSUE: 91282CNX5 - U.S. TREASURY NOTES 3.625% 8/31/30						
10137901	09/16/25 B	1,835,000	1.002	0	1,837,796-	1,837,796	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	09/16/25 B	3,610,000	0.997	0	3,599,424-	3,599,424	
	ISSUE: 912834WR5 - US TREAS SEC STRIPPED						
10137901	09/29/25 S	1,135,000	0.287	0	325,768	335,013	-9,245
	ISSUE: 912834D47 - U.S. TREASURY STRIPS Z-CPN 8/15/52						
10137901	09/29/25 S	400,000	0.269	0	107,680	128,904	-21,224
	ISSUE: 912834H84 - U.S. TREASURY STRIPS Z-CPN 8/15/53						
10137901	09/29/25 S	1,610,000	0.261	0	378,479	378,479	0
	ISSUE: 912810UD8 - U.S. TREASURY BONDS 4.125% 8/15/44						
10137901	09/29/25 S	840,000	0.929	0	780,544	827,078	-46,534
	ISSUE: 91282CND9 - U.S. TREASURY NOTES 3.75% 5/15/28						
10137901	09/29/25 S	275,000	1.003	0	275,806	273,582	2,224
	ISSUE: 91282CNX5 - U.S. TREASURY NOTES 3.625% 8/31/30						
10137901	09/29/25 S	1,835,000	0.995	0	1,826,112	1,837,796	-11,684
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/07/25 B	715,000	0.994	0	710,811-	710,811	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/08/25 B	1,800,000	0.994	0	1,788,891-	1,788,891	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	10/14/25 B	845,000	1.038	0	876,787-	876,787	
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/14/25 B	1,135,000	1.000	0	1,134,778-	1,134,778	
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/14/25 B	760,000	1.001	0	760,772-	760,772	
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	10/15/25 B	770,000	1.023	0	787,896-	787,896	
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/15/25 B	1,770,000	1.001	0	1,771,659-	1,771,659	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/17/25 B	1,690,000	0.998	0	1,685,973-	1,685,973	
	ISSUE: 91282CNE7 - U.S. TREASURY NOTES 3.875% 5/31/27						
10137901	11/05/25 S	105,000	1.003	0	105,353	104,672	681

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 91282CPE5 - U.S. TREASURY NOTES 3.5% 10/31/27						
10137901	11/14/25 S	150,000	0.998	0	149,742	149,631	111
	ISSUE: 912834B56 - U.S. TREASURY STRIPS Z-CPN 2/15/52						
10137901	12/10/25 S	680,000	0.269	0	182,920	193,947	-11,027
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	12/10/25 S	8,350,100	0.995	0	8,306,719 *	8,316,776	-10,058
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	12/10/25 S	10,295,000	0.996	0	10,251,970 *	10,270,220	-18,250
	SUB-TOTAL			0	39,340,912	39,470,369	-129,459
	BROKER: MARKETAXESS CORPORATION						
	ISSUE: 015271AY5 - ALEXANDRIA REAL ESTA 2.95% 3/15/34						
10137901	03/10/25 B	270,000	0.839	0	226,438-	226,438	
	ISSUE: 89115A2E1 - TORONTO-DOM MTN CONV 4.456% 6/08/32						
10137901	04/17/25 S	100,000	0.958	0	95,810	93,000	2,810
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	04/17/25 B	70,000	1.026	0	71,838-	71,838	
	ISSUE: 68389XAE5 - ORACLE CORP 6.5% 4/15/38						
10137901	06/09/25 B	340,000	1.065	0	362,110-	362,110	
	ISSUE: 378272BY3 - GLENCORE FUNDING LLC 4.907% 4/01/28						
10137901	06/10/25 B	170,000	1.004	0	170,717-	170,717	
	ISSUE: 929160BC2 - VULCAN MATLS CO 5.35% 12/01/34						
10137901	09/26/25 S	30,000	1.031	0	30,920	29,967	953
	ISSUE: 036752AT0 - ANTHEM INC 4.1% 5/15/32						
10137901	10/07/25 S	575,000	0.973	0	559,308	523,674	35,634
	ISSUE: 49456BAZ4 - KINDER MORGAN INC 5.1% 8/01/29						
10137901	10/07/25 S	380,000	1.029	0	391,050	385,434	5,616
	ISSUE: 718172DP1 - PHILIP MORRIS INTL 4.75% 11/01/31						
10137901	10/08/25 S	335,000	1.019	0	341,348	329,542	11,807
	ISSUE: 205887CF7 - CONAGRA BRANDS INC 1.375% 11/01/27						
10137901	10/14/25 S	765,000	0.944	0	722,175	652,197	69,979
	ISSUE: 694308JW8 - PACIFIC GAS & ELECTR 3% 6/15/28						
10137901	10/14/25 S	390,000	0.967	0	377,157	366,608	10,550
	ISSUE: 27636AAB8 - DOMINION ENERGY GAS 5.8% 1/15/35						
10137901	10/14/25 S	275,000	1.060	0	291,352	278,396	12,955
	ISSUE: 20030NBH3 - COMCAST CORP 4.25% 1/15/33						
10137901	10/15/25 S	720,000	0.985	0	709,452	654,425	55,027
	ISSUE: 742651EB4 - PRIVATE EXPT FDG 4.6% 2/15/34						
10137901	10/24/25 S	135,000	1.029	0	138,868	135,029	3,838
	SUB-TOTAL			0	4,488,543	4,279,375	209,168

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
GRAND TOTAL				0	168,966,675	166,962,099	2,004,571

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		82,957,946.87				
	COMPARATIVE VALUE (5%)		4,147,897.34				
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137900	01/02/25 B	906	1.000	0	906-	906	
10137900	01/06/25 B	483	1.000	0	483-	483	
10137900	01/10/25 B	1,935	1.000	0	1,935-	1,935	
10137900	01/17/25 B	71	1.000	0	71-	71	
10137900	02/03/25 B	25,561	1.000	0	25,561-	25,561	
10137900	02/05/25 B	129	1.000	0	129-	129	
10137900	02/13/25 B	991,661	1.000	0	991,661-	991,661	
10137900	03/03/25 B	7,999,329	1.000	0	7,999,329-*	7,999,329	
10137900	03/05/25 B	129	1.000	0	129-	129	
10137900	03/10/25 B	7,886,826	1.000	0	7,886,826-*	7,886,826	
10137900	03/20/25 B	115	1.000	0	115-	115	
10137900	04/02/25 B	226	1.000	0	226-	226	
10137900	05/01/25 B	185	1.000	0	185-	185	
10137900	05/12/25 B	595	1.000	0	595-	595	
10137900	05/13/25 B	318	1.000	0	318-	318	
10137900	06/02/25 B	1,885	1.000	0	1,885-	1,885	
10137900	06/04/25 B	16	1.000	0	16-	16	
10137900	07/22/25 B	90	1.000	0	90-	90	
10137900	08/01/25 B	1,303	1.000	0	1,303-	1,303	
10137900	08/04/25 B	315	1.000	0	315-	315	
10137900	08/05/25 B	588	1.000	0	588-	588	
10137900	08/06/25 B	1,029	1.000	0	1,029-	1,029	
10137900	08/18/25 B	388	1.000	0	388-	388	
10137900	09/04/25 B	1,540	1.000	0	1,540-	1,540	
10137900	09/09/25 B	914	1.000	0	914-	914	
10137900	10/01/25 B	34,350,000	1.000	0	34,350,000-*	34,350,000	
10137900	10/01/25 B	279	1.000	0	279-	279	
10137900	11/04/25 B	1,937	1.000	0	1,937-	1,937	
10137900	11/05/25 B	1,396	1.000	0	1,396-	1,396	
10137900	11/06/25 B	167	1.000	0	167-	167	
10137900	11/10/25 B	210,897	1.000	0	210,897-	210,897	
10137900	11/12/25 B	21,902	1.000	0	21,902-	21,902	
10137900	11/18/25 B	73	1.000	0	73-	73	
10137901	01/02/25 B	2,077	1.000	0	2,077-	2,077	
10137901	01/13/25 B	14,385	1.000	0	14,385-	14,385	
10137901	01/14/25 B	128,430	1.000	0	128,430-	128,430	
10137901	01/15/25 B	60,801	1.000	0	60,801-	60,801	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10137901	01/15/25 B	6,119	1.000	0	6,119-	6,119	
10137901	01/15/25 B	9,582	1.000	0	9,582-	9,582	
10137901	01/17/25 B	4,976	1.000	0	4,976-	4,976	
10137901	01/22/25 B	11,484	1.000	0	11,484-	11,484	
10137901	01/23/25 B	7,920	1.000	0	7,920-	7,920	
10137901	01/24/25 B	121,325	1.000	0	121,325-	121,325	
10137901	01/24/25 B	17,469	1.000	0	17,469-	17,469	
10137901	01/27/25 B	16,159	1.000	0	16,159-	16,159	
10137901	01/27/25 B	10,408	1.000	0	10,408-	10,408	
10137901	01/28/25 B	11,752	1.000	0	11,752-	11,752	
10137901	01/29/25 B	5,732	1.000	0	5,732-	5,732	
10137901	01/30/25 B	183,564	1.000	0	183,564-	183,564	
10137901	02/03/25 B	29,212	1.000	0	29,212-	29,212	
10137901	02/05/25 B	93,744	1.000	0	93,744-	93,744	
10137901	02/05/25 B	5,365	1.000	0	5,365-	5,365	
10137901	02/06/25 B	247,486	1.000	0	247,486-	247,486	
10137901	02/07/25 B	8,557	1.000	0	8,557-	8,557	
10137901	02/10/25 B	6	1.000	0	6-	6	
10137901	02/12/25 B	1,067,517	1.000	0	1,067,517-	1,067,517	
10137901	02/18/25 B	88,975	1.000	0	88,975-	88,975	
10137901	02/18/25 B	7,270	1.000	0	7,270-	7,270	
10137901	02/18/25 B	1,077	1.000	0	1,077-	1,077	
10137901	02/19/25 B	209,925	1.000	0	209,925-	209,925	
10137901	02/19/25 B	11,504	1.000	0	11,504-	11,504	
10137901	02/20/25 B	9,767	1.000	0	9,767-	9,767	
10137901	02/24/25 B	8,630	1.000	0	8,630-	8,630	
10137901	02/25/25 B	2,288	1.000	0	2,288-	2,288	
10137901	02/25/25 B	153,765	1.000	0	153,765-	153,765	
10137901	02/28/25 B	7,473	1.000	0	7,473-	7,473	
10137901	03/03/25 B	74,717	1.000	0	74,717-	74,717	
10137901	03/04/25 B	102,886	1.000	0	102,886-	102,886	
10137901	03/06/25 B	842	1.000	0	842-	842	
10137901	03/07/25 B	1,162	1.000	0	1,162-	1,162	
10137901	03/10/25 B	7,250,000	1.000	0	7,250,000-*	7,250,000	
10137901	03/14/25 B	1,385	1.000	0	1,385-	1,385	
10137901	03/17/25 B	95,402	1.000	0	95,402-	95,402	
10137901	03/17/25 B	11,163	1.000	0	11,163-	11,163	
10137901	03/17/25 B	1,077	1.000	0	1,077-	1,077	
10137901	03/18/25 B	2,593	1.000	0	2,593-	2,593	
10137901	03/19/25 B	7,809	1.000	0	7,809-	7,809	
10137901	03/20/25 B	8,835	1.000	0	8,835-	8,835	
10137901	03/21/25 B	27,321	1.000	0	27,321-	27,321	
10137901	03/24/25 B	347	1.000	0	347-	347	
10137901	03/25/25 B	2,288	1.000	0	2,288-	2,288	
10137901	04/02/25 B	2,180	1.000	0	2,180-	2,180	
10137901	04/03/25 B	183,392	1.000	0	183,392-	183,392	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10137901	04/04/25 B	3,071	1.000	0	3,071-	3,071	
10137901	04/07/25 B	25,814	1.000	0	25,814-	25,814	
10137901	04/09/25 B	5,750	1.000	0	5,750-	5,750	
10137901	04/15/25 B	24,206	1.000	0	24,206-	24,206	
10137901	04/15/25 B	12,957	1.000	0	12,957-	12,957	
10137901	04/15/25 B	2,540	1.000	0	2,540-	2,540	
10137901	04/16/25 B	10,272	1.000	0	10,272-	10,272	
10137901	04/17/25 B	4,059	1.000	0	4,059-	4,059	
10137901	04/17/25 B	917	1.000	0	917-	917	
10137901	04/21/25 B	31,479	1.000	0	31,479-	31,479	
10137901	04/22/25 B	15,765	1.000	0	15,765-	15,765	
10137901	04/25/25 B	58,317	1.000	0	58,317-	58,317	
10137901	04/28/25 B	2,362	1.000	0	2,362-	2,362	
10137901	04/29/25 B	332,821	1.000	0	332,821-	332,821	
10137901	05/05/25 B	8,001	1.000	0	8,001-	8,001	
10137901	05/06/25 B	101,660	1.000	0	101,660-	101,660	
10137901	05/08/25 B	24,195	1.000	0	24,195-	24,195	
10137901	05/12/25 B	15,151	1.000	0	15,151-	15,151	
10137901	05/13/25 B	21,219	1.000	0	21,219-	21,219	
10137901	05/15/25 B	92,165	1.000	0	92,165-	92,165	
10137901	05/15/25 B	3,372	1.000	0	3,372-	3,372	
10137901	05/15/25 B	12,812	1.000	0	12,812-	12,812	
10137901	05/16/25 B	4,976	1.000	0	4,976-	4,976	
10137901	05/19/25 B	5,804	1.000	0	5,804-	5,804	
10137901	05/19/25 B	13,588	1.000	0	13,588-	13,588	
10137901	05/20/25 B	2,910	1.000	0	2,910-	2,910	
10137901	05/20/25 B	15,623	1.000	0	15,623-	15,623	
10137901	05/27/25 B	2,288	1.000	0	2,288-	2,288	
10137901	05/28/25 B	2,550	1.000	0	2,550-	2,550	
10137901	05/30/25 B	476,584	1.000	0	476,584-	476,584	
10137901	06/02/25 B	32,866	1.000	0	32,866-	32,866	
10137901	06/02/25 B	29,702	1.000	0	29,702-	29,702	
10137901	06/05/25 B	870	1.000	0	870-	870	
10137901	06/06/25 B	557,264	1.000	0	557,264-	557,264	
10137901	06/06/25 B	166,947	1.000	0	166,947-	166,947	
10137901	06/11/25 B	4,079	1.000	0	4,079-	4,079	
10137901	06/12/25 B	526,459	1.000	0	526,459-	526,459	
10137901	06/16/25 B	47,256	1.000	0	47,256-	47,256	
10137901	06/16/25 B	14,010	1.000	0	14,010-	14,010	
10137901	06/16/25 B	13,977	1.000	0	13,977-	13,977	
10137901	06/17/25 B	2,739	1.000	0	2,739-	2,739	
10137901	06/18/25 B	305,544	1.000	0	305,544-	305,544	
10137901	06/23/25 B	3,145	1.000	0	3,145-	3,145	
10137901	06/25/25 B	2,288	1.000	0	2,288-	2,288	
10137901	06/26/25 B	16,152	1.000	0	16,152-	16,152	
10137901	07/01/25 B	2,153	1.000	0	2,153-	2,153	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10137901	07/08/25 B	5,045	1.000	0	5,045-	5,045	
10137901	07/10/25 B	6,996	1.000	0	6,996-	6,996	
10137901	07/11/25 B	256,017	1.000	0	256,017-	256,017	
10137901	07/14/25 B	7,823	1.000	0	7,823-	7,823	
10137901	07/14/25 B	6,562	1.000	0	6,562-	6,562	
10137901	07/15/25 B	123,412	1.000	0	123,412-	123,412	
10137901	07/15/25 B	2,359	1.000	0	2,359-	2,359	
10137901	07/15/25 B	3,372	1.000	0	3,372-	3,372	
10137901	07/16/25 B	7,819	1.000	0	7,819-	7,819	
10137901	07/16/25 B	7,632	1.000	0	7,632-	7,632	
10137901	07/17/25 B	2,166	1.000	0	2,166-	2,166	
10137901	07/22/25 B	11,484	1.000	0	11,484-	11,484	
10137901	07/23/25 B	19,211	1.000	0	19,211-	19,211	
10137901	07/24/25 B	10,473	1.000	0	10,473-	10,473	
10137901	07/25/25 B	3,018	1.000	0	3,018-	3,018	
10137901	07/28/25 B	36,032	1.000	0	36,032-	36,032	
10137901	07/29/25 B	5,732	1.000	0	5,732-	5,732	
10137901	07/30/25 B	126,084	1.000	0	126,084-	126,084	
10137901	08/01/25 B	23,394	1.000	0	23,394-	23,394	
10137901	08/04/25 B	7,665	1.000	0	7,665-	7,665	
10137901	08/05/25 B	5,109	1.000	0	5,109-	5,109	
10137901	08/07/25 B	5,073	1.000	0	5,073-	5,073	
10137901	08/15/25 B	97,830	1.000	0	97,830-	97,830	
10137901	08/15/25 B	13,406	1.000	0	13,406-	13,406	
10137901	08/18/25 B	20,367	1.000	0	20,367-	20,367	
10137901	08/21/25 B	291,974	1.000	0	291,974-	291,974	
10137901	08/25/25 B	11,648	1.000	0	11,648-	11,648	
10137901	08/26/25 B	1,263	1.000	0	1,263-	1,263	
10137901	08/28/25 B	7,473	1.000	0	7,473-	7,473	
10137901	08/29/25 B	1,564	1.000	0	1,564-	1,564	
10137901	09/02/25 B	75,281	1.000	0	75,281-	75,281	
10137901	09/05/25 B	870	1.000	0	870-	870	
10137901	09/08/25 B	8,860	1.000	0	8,860-	8,860	
10137901	09/09/25 B	1,575	1.000	0	1,575-	1,575	
10137901	09/10/25 B	9,749	1.000	0	9,749-	9,749	
10137901	09/15/25 B	118,971	1.000	0	118,971-	118,971	
10137901	09/15/25 B	3,372	1.000	0	3,372-	3,372	
10137901	09/16/25 B	1,431	1.000	0	1,431-	1,431	
10137901	09/16/25 B	6,193	1.000	0	6,193-	6,193	
10137901	09/17/25 B	1,994	1.000	0	1,994-	1,994	
10137901	09/19/25 B	2,185	1.000	0	2,185-	2,185	
10137901	09/25/25 B	3,018	1.000	0	3,018-	3,018	
10137901	09/29/25 B	14,072,595	1.000	0	14,072,595-*	14,072,595	
10137901	09/29/25 B	20,067,488	1.000	0	20,067,488-*	20,067,488	
10137901	10/01/25 B	28,351	1.000	0	28,351-	28,351	
10137901	10/03/25 B	72,274	1.000	0	72,274-	72,274	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10137901	10/06/25 B	14,896	1.000	0	14,896-	14,896	
10137901	10/07/25 B	5,045	1.000	0	5,045-	5,045	
10137901	10/08/25 B	263,530	1.000	0	263,530-	263,530	
10137901	10/14/25 B	6,562	1.000	0	6,562-	6,562	
10137901	10/15/25 B	33,981	1.000	0	33,981-	33,981	
10137901	10/17/25 B	1,757,998	1.000	0	1,757,998-	1,757,998	
10137901	10/17/25 B	2,211	1.000	0	2,211-	2,211	
10137901	10/20/25 B	1,077	1.000	0	1,077-	1,077	
10137901	10/27/25 B	431,117	1.000	0	431,117-	431,117	
10137901	10/28/25 B	5,840	1.000	0	5,840-	5,840	
10137901	10/31/25 B	26,553	1.000	0	26,553-	26,553	
10137901	11/03/25 B	1,745	1.000	0	1,745-	1,745	
10137901	11/17/25 B	53,692	1.000	0	53,692-	53,692	
	SUB-TOTAL OF BUYS # 188			0	103,106,467	103,106,467	
10137900	01/02/25 S	449,892	1.000	0	449,892	449,892	0
10137900	01/03/25 S	139	1.000	0	139	139	0
10137900	01/08/25 S	483	1.000	0	483	483	0
10137900	01/14/25 S	2,085	1.000	0	2,085	2,085	0
10137900	01/21/25 S	4,915	1.000	0	4,915	4,915	0
10137900	01/22/25 S	71	1.000	0	71	71	0
10137900	02/03/25 S	451,449	1.000	0	451,449	451,449	0
10137900	03/07/25 S	16,129	1.000	0	16,129	16,129	0
10137900	03/10/25 S	7,250,000	1.000	0	7,250,000 *	7,250,000	0
10137900	03/11/25 S	5,370	1.000	0	5,370	5,370	0
10137900	03/24/25 S	115	1.000	0	115	115	0
10137900	04/01/25 S	421,268	1.000	0	421,268	421,268	0
10137900	04/04/25 S	450	1.000	0	450	450	0
10137900	04/21/25 S	4,590	1.000	0	4,590	4,590	0
10137900	05/01/25 S	423,141	1.000	0	423,141	423,141	0
10137900	05/02/25 S	456	1.000	0	456	456	0
10137900	05/05/25 S	600	1.000	0	600	600	0
10137900	05/09/25 S	8,430	1.000	0	8,430	8,430	0
10137900	05/14/25 S	357	1.000	0	357	357	0
10137900	05/15/25 S	318	1.000	0	318	318	0
10137900	06/02/25 S	420,266	1.000	0	420,266	420,266	0
10137900	06/06/25 S	12,203	1.000	0	12,203	12,203	0
10137900	07/01/25 S	422,445	1.000	0	422,445	422,445	0
10137900	07/02/25 S	1,021	1.000	0	1,021	1,021	0
10137900	07/10/25 S	600	1.000	0	600	600	0
10137900	07/11/25 S	240,000	1.000	0	240,000	240,000	0
10137900	07/21/25 S	4,381	1.000	0	4,381	4,381	0
10137900	07/24/25 S	90	1.000	0	90	90	0
10137900	08/01/25 S	426,418	1.000	0	426,418	426,418	0
10137900	08/06/25 S	315	1.000	0	315	315	0

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10137900	08/08/25 S	750	1.000	0	750	750	0
10137900	08/14/25 S	2,429	1.000	0	2,429	2,429	0
10137900	08/15/25 S	1,667	1.000	0	1,667	1,667	0
10137900	08/15/25 S	8,840	1.000	0	8,840	8,840	0
10137900	08/20/25 S	388	1.000	0	388	388	0
10137900	08/22/25 S	108,756	1.000	0	108,756	108,756	0
10137900	08/26/25 S	8,353	1.000	0	8,353	8,353	0
10137900	08/29/25 S	10,079	1.000	0	10,079	10,079	0
10137900	09/02/25 S	429,870	1.000	0	429,870	429,870	0
10137900	09/08/25 S	1,540	1.000	0	1,540	1,540	0
10137900	09/11/25 S	914	1.000	0	914	914	0
10137900	09/12/25 S	14,144	1.000	0	14,144	14,144	0
10137900	10/01/25 S	432,475	1.000	0	432,475	432,475	0
10137900	10/03/25 S	525	1.000	0	525	525	0
10137900	10/16/25 S	13,416	1.000	0	13,416	13,416	0
10137900	10/22/25 S	695	1.000	0	695	695	0
10137900	10/23/25 S	4,393	1.000	0	4,393	4,393	0
10137900	11/03/25 S	318,472	1.000	0	318,472	318,472	0
10137900	11/04/25 S	34,182,271	1.000	0	34,182,271 *	34,182,271	0
10137900	11/04/25 S	1,460,203	1.000	0	1,460,203	1,460,203	0
10137900	11/05/25 S	67	1.000	0	67	67	0
10137900	11/06/25 S	28,878	1.000	0	28,878	28,878	0
10137900	11/07/25 S	596	1.000	0	596	596	0
10137900	11/10/25 S	967	1.000	0	967	967	0
10137900	11/13/25 S	210,897	1.000	0	210,897	210,897	0
10137900	11/14/25 S	21,902	1.000	0	21,902	21,902	0
10137900	11/19/25 S	4,890	1.000	0	4,890	4,890	0
10137900	11/20/25 S	73	1.000	0	73	73	0
10137900	11/21/25 S	3,462	1.000	0	3,462	3,462	0
10137900	11/28/25 S	4,992,678	1.000	0	4,992,678 *	4,992,678	0
10137901	01/08/25 S	2,001	1.000	0	2,001	2,001	0
10137901	01/21/25 S	581	1.000	0	581	581	0
10137901	01/23/25 S	86,757	1.000	0	86,757	86,757	0
10137901	02/04/25 S	287,590	1.000	0	287,590	287,590	0
10137901	02/11/25 S	44,906	1.000	0	44,906	44,906	0
10137901	02/13/25 S	317,800	1.000	0	317,800	317,800	0
10137901	02/13/25 S	1,000,000	1.000	0	1,000,000	1,000,000	0
10137901	02/14/25 S	44,203	1.000	0	44,203	44,203	0
10137901	02/21/25 S	41,191	1.000	0	41,191	41,191	0
10137901	02/21/25 S	32,763	1.000	0	32,763	32,763	0
10137901	02/26/25 S	529,554	1.000	0	529,554	529,554	0
10137901	02/27/25 S	6,253	1.000	0	6,253	6,253	0
10137901	03/10/25 S	88,074	1.000	0	88,074	88,074	0
10137901	03/11/25 S	7,387,217	1.000	0	7,387,217 *	7,387,217	0
10137901	03/19/25 S	22,500	1.000	0	22,500	22,500	0
10137901	03/27/25 S	17,220	1.000	0	17,220	17,220	0

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10137901	04/01/25 S	55,358	1.000	0	55,358	55,358	0
10137901	04/08/25 S	4,449	1.000	0	4,449	4,449	0
10137901	04/10/25 S	138,054	1.000	0	138,054	138,054	0
10137901	04/16/25 S	43,693	1.000	0	43,693	43,693	0
10137901	04/23/25 S	3,070	1.000	0	3,070	3,070	0
10137901	05/01/25 S	197,604	1.000	0	197,604	197,604	0
10137901	05/02/25 S	99,731	1.000	0	99,731	99,731	0
10137901	05/07/25 S	10,368	1.000	0	10,368	10,368	0
10137901	05/14/25 S	229,982	1.000	0	229,982	229,982	0
10137901	05/16/25 S	36,823	1.000	0	36,823	36,823	0
10137901	05/22/25 S	177,817	1.000	0	177,817	177,817	0
10137901	06/03/25 S	166,405	1.000	0	166,405	166,405	0
10137901	06/04/25 S	168,174	1.000	0	168,174	168,174	0
10137901	06/09/25 S	738,680	1.000	0	738,680	738,680	0
10137901	06/10/25 S	1,277	1.000	0	1,277	1,277	0
10137901	06/13/25 S	865,086	1.000	0	865,086	865,086	0
10137901	06/17/25 S	112,848	1.000	0	112,848	112,848	0
10137901	06/20/25 S	249,540	1.000	0	249,540	249,540	0
10137901	06/30/25 S	41,151	1.000	0	41,151	41,151	0
10137901	07/10/25 S	45,469	1.000	0	45,469	45,469	0
10137901	07/17/25 S	250,791	1.000	0	250,791	250,791	0
10137901	07/21/25 S	48,379	1.000	0	48,379	48,379	0
10137901	07/22/25 S	62,250	1.000	0	62,250	62,250	0
10137901	07/23/25 S	4,362	1.000	0	4,362	4,362	0
10137901	08/12/25 S	247,635	1.000	0	247,635	247,635	0
10137901	08/14/25 S	11,078	1.000	0	11,078	11,078	0
10137901	08/21/25 S	301,621	1.000	0	301,621	301,621	0
10137901	08/22/25 S	35,322	1.000	0	35,322	35,322	0
10137901	09/11/25 S	3,678	1.000	0	3,678	3,678	0
10137901	09/17/25 S	154,079	1.000	0	154,079	154,079	0
10137901	10/01/25 S	34,350,000	1.000	0	34,350,000 *	34,350,000	0
10137901	10/03/25 S	371,834	1.000	0	371,834	371,834	0
10137901	10/09/25 S	54,414	1.000	0	54,414	54,414	0
10137901	10/15/25 S	3,190	1.000	0	3,190	3,190	0
10137901	10/16/25 S	13,069	1.000	0	13,069	13,069	0
10137901	10/20/25 S	1,686,583	1.000	0	1,686,583	1,686,583	0
10137901	10/23/25 S	3,402	1.000	0	3,402	3,402	0
10137901	10/27/25 S	5,847	1.000	0	5,847	5,847	0
10137901	10/30/25 S	536,243	1.000	0	536,243	536,243	0
10137901	11/06/25 S	31,588	1.000	0	31,588	31,588	0
10137901	11/20/25 S	115,636	1.000	0	115,636	115,636	0
10137901	11/28/25 S	226,547	1.000	0	226,547	226,547	0
	SUB-TOTAL OF SALES # 118			0	104,644,324	104,644,324	0

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	SUB-TOTAL			0	207,750,791	207,750,791	0
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	08/28/25 B	25,000	0.976	0	24,402-	24,402	
10137901	09/10/25 B	15,000	1.005	0	15,080-	15,080	
10137901	10/15/25 B	770,000	1.023	0	787,896-	787,896	
10137901	10/30/25 B	2,645,000	1.016	0	2,688,085-	2,688,085	
10137901	11/05/25 B	135,000	1.005	0	135,659-	135,659	
10137901	11/14/25 B	180,000	1.003	0	180,563-	180,563	
	SUB-TOTAL OF BUYS # 6			0	3,831,685	3,831,685	
10137901	09/29/25 S	40,000	1.006	0	40,225	39,482	743
10137901	12/10/25 S	3,730,000	0.993	0	3,703,191	3,792,203	-89,012
	SUB-TOTAL OF SALES # 2			0	3,743,416	3,831,685	-88,269
	SUB-TOTAL			0	7,575,101	7,663,370	-88,269
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	09/16/25 B	740,000	1.034	0	764,830-	764,830	
10137901	10/14/25 B	765,000	1.034	0	791,416-	791,416	
10137901	10/14/25 B	845,000	1.038	0	876,787-	876,787	
10137901	10/15/25 B	1,855,000	1.040	0	1,928,765-	1,928,765	
10137901	10/30/25 B	1,270,000	1.032	0	1,310,184-	1,310,184	
	SUB-TOTAL OF BUYS # 5			0	5,671,982	5,671,982	
10137901	09/29/25 S	740,000	1.024	0	757,864	764,830	-6,966
10137901	12/10/25 S	4,735,000	1.015	0	4,805,470 *	4,907,152	-101,682
	SUB-TOTAL OF SALES # 2			0	5,563,334	5,671,982	-108,648
	SUB-TOTAL			0	11,235,316	11,343,964	-108,648
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	09/16/25 B	1,050,000	1.018	0	1,068,457-	1,068,457	
10137901	10/02/25 B	400,000	1.013	0	405,172-	405,172	
10137901	10/07/25 B	750,000	1.010	0	757,207-	757,207	
10137901	10/08/25 B	205,000	1.010	0	206,946-	206,946	

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10137901	10/14/25 B	1,070,000	1.016	0	1,087,262-	1,087,262	
10137901	10/14/25 B	1,440,000	1.018	0	1,466,213-	1,466,213	
10137901	10/15/25 B	1,645,000	1.019	0	1,676,358-	1,676,358	
10137901	10/29/25 B	1,050,000	1.019	0	1,070,221-	1,070,221	
10137901	10/30/25 B	445,000	1.012	0	450,267-	450,267	
	SUB-TOTAL OF BUYS # 9			0	8,188,103	8,188,103	
10137901	09/29/25 S	1,050,000	1.008	0	1,058,736	1,068,457	-9,721
10137901	12/10/25 S	7,005,000	1.009	0	7,069,577 *	7,119,645	-50,068
	SUB-TOTAL OF SALES # 2			0	8,128,313	8,188,102	-59,788
	SUB-TOTAL			0	16,316,416	16,376,205	-59,788
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	09/16/25 B	3,610,000	0.997	0	3,599,424-	3,599,424	
10137901	09/18/25 B	545,100	0.995	0	542,311-	542,311	
10137901	10/07/25 B	715,000	0.994	0	710,811-	710,811	
10137901	10/08/25 B	1,800,000	0.994	0	1,788,891-	1,788,891	
10137901	10/14/25 B	1,515,000	0.996	0	1,509,555-	1,509,555	
10137901	10/14/25 B	1,335,000	0.997	0	1,331,089-	1,331,089	
10137901	10/17/25 B	1,690,000	0.998	0	1,685,973-	1,685,973	
10137901	10/29/25 B	1,145,000	0.996	0	1,140,840-	1,140,840	
	SUB-TOTAL OF BUYS # 8			0	12,308,894	12,308,894	
10137901	09/29/25 S	4,005,000	0.993	0	3,976,996	3,992,117	-15,121
10137901	12/10/25 S	8,350,100	0.995	0	8,306,719 *	8,316,776	-10,058
	SUB-TOTAL OF SALES # 2			0	12,283,715	12,308,893	-25,179
	SUB-TOTAL			0	24,592,609	24,617,787	-25,179
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/02/25 B	850,000	0.998	0	848,074-	848,074	
10137901	10/07/25 B	930,000	0.996	0	926,186-	926,186	
10137901	10/07/25 B	1,100,000	0.996	0	1,095,746-	1,095,746	
10137901	10/08/25 B	1,100,000	0.995	0	1,094,973-	1,094,973	
10137901	10/08/25 B	2,155,000	0.996	0	2,145,488-	2,145,488	
10137901	10/14/25 B	1,135,000	1.000	0	1,134,778-	1,134,778	
10137901	10/14/25 B	760,000	1.001	0	760,772-	760,772	

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10137901	10/15/25 B	1,770,000	1.001	0	1,771,659-	1,771,659	
10137901	10/30/25 B	495,000	0.995	0	492,544-	492,544	
	SUB-TOTAL OF BUYS # 9			0	10,270,220	10,270,220	
10137901	12/10/25 S	10,295,000	0.996	0	10,251,970 *	10,270,220	-18,250
	SUB-TOTAL OF SALES # 1			0	10,251,970	10,270,220	-18,250
	SUB-TOTAL			0	20,522,190	20,540,440	-18,250
	ISSUE: 921943809 - VANGUARD DVLPD MKTS INDX FD ADM#127						
10137900	02/28/25 S	156,326	16.440	0	2,570,000	2,124,016	445,984
10137900	03/07/25 S	131,456	16.890	0	2,220,289	1,786,103	434,187
	SUB-TOTAL OF SALES # 2			0	4,790,289	3,910,119	880,170
	SUB-TOTAL			0	4,790,289	3,910,119	880,170
	ISSUE: 922040100 - VANGUARD INSTL INDEX FD #94						
10137900	02/28/25 S	7,668	485.780	0	3,725,000	2,198,058	1,526,942
10137900	03/07/25 S	7,084	470.890	0	3,335,956	2,030,735	1,305,220
	SUB-TOTAL OF SALES # 2			0	7,060,956	4,228,793	2,832,162
	SUB-TOTAL			0	7,060,956	4,228,793	2,832,162
	GRAND TOTAL			0	299,843,668	296,431,469	3,412,198

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		82,957,946.87				
	COMPARATIVE VALUE (5%)		4,147,897.34				
	BROKER: BANC OF AMERICA SECURITIES LLC						
	ISSUE: 27636AAB8 - DOMINION ENERGY GAS 5.8% 1/15/35						
10137901	01/13/25 B	70,000	0.997	0	69,801-	69,801	
	ISSUE: 27636AAB8 - DOMINION ENERGY GAS 5.8% 1/15/35						
10137901	01/22/25 B	150,000	1.018	0	152,649-	152,649	
	ISSUE: 44216XAA3 - HOUSTON GALL CMO V-M 5.461% 2/05/45						
10137901	01/29/25 B	185,000	1.000	0	185,000-	185,000	
	ISSUE: 45006HAE1 - IRV TRUST CMO V-M 5.73% 3/14/47						
10137901	02/05/25 B	290,000	1.000	0	290,000-	290,000	
	ISSUE: 055451BA5 - BHP BILLITON FIN 4.9% 2/28/33						
10137901	02/07/25 S	35,000	0.985	0	34,487	33,515	972
	ISSUE: 015271AY5 - ALEXANDRIA REAL ESTA 2.95% 3/15/34						
10137901	02/12/25 B	160,000	0.816	0	130,523-	130,523	
	ISSUE: 00287YEA3 - ABBVIE INC 5.2% 3/15/35						
10137901	02/18/25 B	105,000	0.999	0	104,850-	104,850	
	ISSUE: 912834TV0 - US TREASURY BOND 8/15/48						
10137901	03/10/25 B	575,000	0.327	0	188,146-	188,146	
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	03/10/25 B	1,140,000	1.032	0	1,176,872-	1,176,872	
	ISSUE: 36143L2T1 - GA GLOBAL FUNDING TR 5.5% 4/01/32						
10137901	03/26/25 B	80,000	1.000	0	79,958-	79,958	
	ISSUE: 86562MCR9 - SUMITOMO MITSUI FIN 5.52% 1/13/28						
10137901	04/02/25 S	40,000	1.027	0	41,080	39,334	1,746
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	04/28/25 S	50,000	1.032	0	51,602	51,519	83
	ISSUE: 655844CV8 - NORFOLK SOUTHN CORP 5.1% 5/01/35						
10137901	04/28/25 B	50,000	0.998	0	49,915-	49,915	
	ISSUE: 00206RHJ4 - AT&T INC 4.35% 3/01/29						
10137901	04/30/25 S	20,000	0.998	0	19,955	18,794	1,161
	ISSUE: 92277GBB2 - VENTAS RLTY LTD 5.1% 7/15/32						
10137901	05/29/25 B	80,000	0.994	0	79,513-	79,513	
	ISSUE: 82622RAG1 - SIEMENS FUNDING BV 5.9% 5/28/65						
10137901	06/05/25 B	130,000	1.023	0	133,007-	133,007	
	ISSUE: 91282CNG2 - U.S. TREASURY NOTES 4% 5/31/30						
10137901	06/05/25 B	380,000	1.000	0	380,015-	380,015	
	ISSUE: 91282CNE7 - U.S. TREASURY NOTES 3.875% 5/31/27						
10137901	07/10/25 S	255,000	1.000	0	254,910	254,203	707

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 03523TBU1 - ANHEUSER-BUSCH INBEV 5.45% 1/23/39						
10137901	07/21/25 B	60,000	1.010	0	60,624-	60,624	
	ISSUE: 06051GJE0 - VR BANK OF AMERICA 2.676% 6/19/41						
10137901	07/29/25 B	200,000	0.716	0	143,124-	143,124	
	ISSUE: 06051GJZ3 - VR BANK OF AMERICA 2.087% 6/14/29						
10137901	07/29/25 S	220,000	0.937	0	206,202	185,703	20,498
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
10137901	08/11/25 S	400,000	0.907	0	362,797	408,641	-45,844
	ISSUE: 912834F94 - U.S. TREASURY STRIPS Z-CPN 2/15/53						
10137901	08/29/25 B	1,805,000	0.247	0	446,611-	446,611	
	ISSUE: 06051GJZ3 - VR BANK OF AMERICA 2.087% 6/14/29						
10137901	09/16/25 S	520,000	0.949	0	493,334	438,935	54,399
	ISSUE: 020002BC4 - ALLSTATE CORP 4.2% 12/15/46						
10137901	09/16/25 S	440,000	0.846	0	372,381	311,040	61,340
	ISSUE: 620076BZ1 - MOTOROLA SOLUTIONS 5.4% 4/15/34						
10137901	09/26/25 S	355,000	1.034	0	367,113	359,207	7,906
	ISSUE: 91282CGQ8 - U.S. TREASURY NOTES 4% 2/28/30						
10137901	09/29/25 S	520,000	1.012	0	526,013	520,366	5,647
	ISSUE: 91282CMZ1 - U.S. TREASURY NOTES 3.875% 4/30/30						
10137901	09/29/25 S	350,000	1.006	0	352,215	348,674	3,541
	ISSUE: 91282CNC1 - U.S. TREASURY NOTES 4.25% 5/15/35						
10137901	09/29/25 S	670,000	1.010	0	676,334	659,942	16,392
	ISSUE: 91282CNG2 - U.S. TREASURY NOTES 4% 5/31/30						
10137901	09/29/25 S	560,000	1.012	0	566,519	560,275	6,244
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/02/25 B	850,000	0.998	0	848,074-	848,074	
	ISSUE: 844741BK3 - SOUTHWEST AIRLINES 5.125% 6/15/27						
10137901	10/08/25 S	45,000	1.012	0	45,542	45,309	233
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/14/25 B	1,070,000	1.016	0	1,087,262-	1,087,262	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/14/25 B	1,515,000	0.996	0	1,509,555-	1,509,555	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/14/25 B	1,335,000	0.997	0	1,331,089-	1,331,089	
	ISSUE: 571676BD6 - MARS INC 5.8% 5/01/65						
10137901	10/15/25 S	215,000	1.047	0	225,200	210,385	14,814
	ISSUE: 45006HAE1 - IRV TRUST CMO V-M 5.73% 3/14/47						
10137901	10/24/25 S	290,000	0.999	0	289,807	290,000	-193
	ISSUE: 037833BH2 - APPLE INC 4.375% 5/13/45						
10137901	10/30/25 S	970,000	0.908	0	880,634	806,704	73,930
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	11/05/25 B	135,000	1.005	0	135,659-	135,659	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	12/10/25 S	7,005,000	1.009	0	7,069,577 *	7,119,645	-50,068
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	12/10/25 S	4,735,000	1.015	0	4,805,470 *	4,907,152	-101,682

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	SUB-TOTAL			0	26,223,419	26,151,590	71,827
	BROKER: CITADEL SECURITIES LLC						
	ISSUE: 912810TW8 - U.S. TREASURY BONDS 4.75% 11/15/43						
10137901	02/03/25 S	235,000	0.995	0	233,761	244,767	-11,006
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
10137901	02/05/25 S	250,000	0.963	0	240,693	223,867	16,826
	ISSUE: 912810UA4 - U.S. TREASURY BONDS 4.625% 5/15/54						
10137901	04/28/25 S	75,000	0.988	0	74,095	83,543	-9,448
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	05/06/25 S	70,000	1.022	0	71,520	72,126	-606
	ISSUE: 91282CGQ8 - U.S. TREASURY NOTES 4% 2/28/30						
10137901	06/11/25 S	130,000	0.999	0	129,873	130,091	-218
	ISSUE: 91282CNG2 - U.S. TREASURY NOTES 4% 5/31/30						
10137901	06/12/25 B	180,000	1.001	0	180,260-	180,260	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	09/16/25 B	740,000	1.034	0	764,830-	764,830	
	ISSUE: 91282CNX5 - U.S. TREASURY NOTES 3.625% 8/31/30						
10137901	09/16/25 B	1,835,000	1.002	0	1,837,796-	1,837,796	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	09/16/25 B	3,610,000	0.997	0	3,599,424-	3,599,424	
	ISSUE: 912834WR5 - US TREAS SEC STRIPPED						
10137901	09/29/25 S	1,135,000	0.287	0	325,768	335,013	-9,245
	ISSUE: 912834D47 - U.S. TREASURY STRIPS Z-CPN 8/15/52						
10137901	09/29/25 S	400,000	0.269	0	107,680	128,904	-21,224
	ISSUE: 912834H84 - U.S. TREASURY STRIPS Z-CPN 8/15/53						
10137901	09/29/25 S	1,610,000	0.261	0	378,479	378,479	0
	ISSUE: 912810UD8 - U.S. TREASURY BONDS 4.125% 8/15/44						
10137901	09/29/25 S	840,000	0.929	0	780,544	827,078	-46,534
	ISSUE: 91282CND9 - U.S. TREASURY NOTES 3.75% 5/15/28						
10137901	09/29/25 S	275,000	1.003	0	275,806	273,582	2,224
	ISSUE: 91282CNX5 - U.S. TREASURY NOTES 3.625% 8/31/30						
10137901	09/29/25 S	1,835,000	0.995	0	1,826,112	1,837,796	-11,684
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/07/25 B	715,000	0.994	0	710,811-	710,811	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/08/25 B	1,800,000	0.994	0	1,788,891-	1,788,891	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	10/14/25 B	845,000	1.038	0	876,787-	876,787	
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/14/25 B	1,135,000	1.000	0	1,134,778-	1,134,778	
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/14/25 B	760,000	1.001	0	760,772-	760,772	

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	10/15/25 B	770,000	1.023	0	787,896-	787,896	
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/15/25 B	1,770,000	1.001	0	1,771,659-	1,771,659	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/17/25 B	1,690,000	0.998	0	1,685,973-	1,685,973	
	ISSUE: 91282CNE7 - U.S. TREASURY NOTES 3.875% 5/31/27						
10137901	11/05/25 S	105,000	1.003	0	105,353	104,672	681
	ISSUE: 91282CPE5 - U.S. TREASURY NOTES 3.5% 10/31/27						
10137901	11/14/25 S	150,000	0.998	0	149,742	149,631	111
	ISSUE: 912834B56 - U.S. TREASURY STRIPS Z-CPN 2/15/52						
10137901	12/10/25 S	680,000	0.269	0	182,920	193,947	-11,027
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	12/10/25 S	8,350,100	0.995	0	8,306,719 *	8,316,776	-10,058
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	12/10/25 S	10,295,000	0.996	0	10,251,970 *	10,270,220	-18,250
	SUB-TOTAL			0	39,340,912	39,470,369	-129,459
	GRAND TOTAL			0	65,564,331	65,621,959	-57,631

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

Plan Name: **Elbit Systems of America Pension Plan for Employees in the Night Vision Bargaining Unit**
EIN: **30-0403919**
Plan Number: **002**

Schedule SB, Line 26a -- Schedule of Active Participant Data																				
YEARS OF CREDITED SERVICE																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		3		0		0		0		0		0		0		0	
30 to 34	0		0		8		0		0		0		0		0		0		0	
35 to 39	0		0		9		0		2		0		0		0		0		0	
40 to 44	0		0		4		0		5		1		0		0		0		0	
45 to 49	0		0		5		0		4		2		8		0		0		0	
50 to 54	0		0		9		0		12		6		21		0		0		0	
55 to 59	0		0		3		0		9		6		20		0		9		0	
60 to 64	0		0		7		0		9		5		12		0		11		3	
65 to 69	0		0		1		0		4		5		4		0		5		2	
70 & up	0		0		0		0		0		1		4		0		1		0	
Total	**0**		**0**		**49**		**0**		**45**		**26**		**69**		**0**		**26**		**5**	

*The plan is "hard frozen", and average annual accrued benefits are reported in lieu of average annual compensation.

SECTION XII
ACTUARIAL COST METHODS

Traditional Unit Credit (TUC)

The actuarial cost method used in the development of the minimum contribution was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

Projected Unit Credit (PUC)

The actuarial cost method used in the development of the maximum contribution was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS

A summary of the actuarial assumptions used in the valuation is presented below:

Valuation Assets

The Actuarial Value of Assets equals the adjusted Market Value of Assets.

IRS Required Discount Rates

Minimum Required Contribution (as adjusted for MAP-21/HATFA/ARPA)	
1. Segment Rate 1 for Years 1 Through 5	5.07%
2. Segment Rate 2 for Years 6 Through 20	5.31%
3. Segment Rate 3 for Years After 20	5.50%
Maximum Deductible Contribution	
1. Segment Rate 1 for Years 1 Through 5	5.07%
2. Segment Rate 2 for Years 6 Through 20	5.33%
3. Segment Rate 3 for Years After 20	5.36%
Plan Effective Interest Rate	5.36%

Financial Accounting Standards Board ASC 960 Discount Rates and Mortality

Discount Rates

1. Pre-Retirement Discount Rate:	5.75%
2. Post-Retirement Discount Rate:	5.75%

Mortality Tables

1. Employee Mortality - Male	Pri-2012(BC) Male Employee Projected Generationally in 2D with Scale MP-2021 - Male
Employee Mortality - Female	Pri-2012(BC) Female Employee Projected Generationally in 2D with Scale MP-2021 - Female
2. Healthy Annuitant Mortality - Male	Pri-2012(BC) Male Retiree Projected Generationally in 2D with Scale MP-2021 - Male
Healthy Annuitant Mortality - Female	Pri-2012(BC) Female Retiree Projected Generationally in 2D with Scale MP-2021 - Female
3. Disabled Annuitant Mortality - Male	Pri-2012(TDS) Male Disabled Annuitant Projected Generationally in 2D with Scale MP-2021 - Male
Disabled Annuitant Mortality - Female	Pri-2012(TDS) Female Disabled Annuitant Projected Generationally in 2D with Scale MP-2021 - Female
4. Beneficiary Mortality - Male	Pri-2012(BC) Male Contingent Survivor Projected Generationally in 2D with Scale MP-2021 - Male
Beneficiary Mortality - Female	Pri-2012(BC) Female Contingent Survivor Projected Generationally in 2D with Scale MP-2021 - Female

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)

Salary Scale — Salary increases were not assumed in the valuation.

Taxable Wage Base Increase Assumption — No TWB increase was assumed in the valuation.

Social Security CPI Assumption — No CPI increase was assumed in the valuation.

Plan Benefit COLA Assumption — No COLA increase was assumed in the valuation.

Retirement Rates — Retirement Rates were assumed in the valuation.

The following are sample retirement rates for various ages with 100% assumed to retire at age 72:

	Male	Female
55-61	0.020000	0.020000
62	0.120000	0.120000
63	0.200000	0.200000
64	0.150000	0.150000
65-66	0.250000	0.250000
67	0.500000	0.500000
68-69	0.150000	0.150000
70	0.450000	0.450000
71	0.350000	0.350000
72	1.000000	1.000000

Terminated Vested Participants are assumed to retire 25% at age 62 and 100% at age 65.

Termination Rates — Termination Rates were assumed in the valuation.

The following are sample termination rates for various ages that apply to new hires:

	Male	Female
20	0.000000	0.000000
25	0.098300	0.098300
30	0.074700	0.074700
35	0.056100	0.056100
40	0.043000	0.043000
45	0.034600	0.034600
50	0.027200	0.027200
55	0.021800	0.021800
60	0.020700	0.020700

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)

Disability Rates Disability Rates were assumed in the valuation.

The following are sample disability rates for various ages:

	Male	Female
20	0.000300	0.000300
25	0.000300	0.000300
30	0.000300	0.000300
35	0.000300	0.000300
40	0.000400	0.000400
45	0.000800	0.000800
50	0.002100	0.002100
55	0.004500	0.004500
60	0.010100	0.010100
65	0.000000	0.000000

Pre-Retirement Mortality Rates: Pre-Retirement Mortality was assumed in the valuation.

Male: Pri-2012(IRS) Male Employee

Female: Pri-2012(IRS) Female Employee

The following are sample pre-retirement mortality rates for various ages:

	Male	Female
20	0.000560	0.000150
25	0.000540	0.000190
30	0.00055	0.000210
35	0.000610	0.000280
40	0.000740	0.000430
45	0.000970	0.000650
50	0.001470	0.000980
55	0.00234	0.001480
60	0.003690	0.002240
65	0.005730	0.003390
70	0.00967	0.006060
75	0.016320	0.010850

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)

Post-Retirement Mortality Rates: Post-Retirement Mortality was assumed in the valuation.

Male: Pri-2012(IRS) Male Annuitant

Female: Pri-2012(IRS) Female Annuitant

The following are sample post-retirement mortality rates for various ages:

	Male	Female
55	0.006470	0.005170
60	0.008480	0.006430
65	0.010870	0.009280
70	0.017290	0.014440
75	0.029050	0.024450
80	0.050460	0.041980
85	0.089460	0.071320
90	0.157030	0.124530
95	0.245690	0.198630
100	0.339960	0.286980
105	0.431310	0.382430
110	0.500000	0.466730

Post-Disablement Mortality Rates Post-Disablement Mortality was assumed in the valuation.

Male: Pri-2012(TDS) Male Disabled Annuitant

Female: Pri-2012(TDS) Female Disabled Annuitant

The following are sample post-disablement mortality rates for various ages:

	Male	Female
55	0.021740	0.014720
60	0.023530	0.017130
65	0.028650	0.02131
70	0.039350	0.028360
75	0.058060	0.040370
80	0.089220	0.061490
85	0.137120	0.098670
90	0.205220	0.161130
95	0.268150	0.221900
100	0.339960	0.286980
105	0.431310	0.382430
110	0.500000	0.466730

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)

Administrative Expenses	$ 508,447
Percent Married	60% of males and 45% of females are assumed to be married.
Age of Spouse	Spouses of Males are assumed to be 3 years younger than the participant. Spouses of Females are assumed to be 3 years older than the participant.

SECTION XIII (Cont.)

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Segment Interest Rates for Minimum Contribution	Segment 1: 5.07% Segment 2: 5.31% Segment 3: 5.50%	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(2)(C))	The Funding Target Liability for Minimum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 4 month look back for determining these rates each Plan Year. These segment rates are adjusted by the applicable percentage of the 25-year average segment rates.	The segment 1, segment 2 and segment 3 interest rates changed from 4.75%, 4.87%, and 5.59%, respectively as of the prior measurement date, January 1, 2024, to reflect the current prescribed rates. This change decreased the Funding Target Liability for Minimum Contribution as of the current measurement date, January 1, 2025, by 1.26%.
Segment Interest Rates for Maximum Contribution	Segment 1: 5.07% Segment 2: 5.33% Segment 3: 5.36%	Prescribed by Internal Revenue Service (IRC Sec. 404(o)(6))	The Funding Target Liability for Maximum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 4 month look back for determining these rates each Plan Year.	The segment 1, segment 2 and segment 3 interest rates changed from 3.62%, 4.46%, and 4.52%, respectively as of the prior measurement date, January 1, 2024, to reflect the current prescribed rates. This change decreased the Funding Target Liability for Maximum Contribution as of the current measurement date, January 1, 2025, by 12.85%.
ASC 960 Interest Rate	5.75%	Elbit Systems of America, LLC	The ASC 960 interest rate is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.	None
Inflation Rate	N/A	N/A	Long-term CPI-U experience.	None
Salary Scale	N/A	N/A	Plan benefits do not depend on future salary.	None
Taxable Wage Base Increase	N/A	N/A	Plan benefits do not depend on future taxable wage base.	None
IRC 415 and 401(a)(17) Limit Projection	N/A	N/A	Projected increases to benefit and pay limits are not applicable under the Actuarial Funding Method used for the Funding Target Liability and the ASC 960 Actuarial Present Value of Accrued Benefits.	None
Pre-Retirement Mortality	2025 IRS Non-Annuitant (M/F)	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3) for Minimum and IRC Sec. 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the Pri-2012 Mortality Tables Report, adjusted for mortality improvement using an adjusted Projection Scale MP-2021.	The mortality tables changed from the 2024 IRS Non-Annuitant (M/F) tables as of the prior measurement date, January 1, 2024, to reflect the current prescribed tables. This change, together with the change in post-retirement mortality, had no effect on the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, January 1, 2025.

SECTION XIII (Cont.)

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Post-Retirement Mortality	2025 IRS Annuitant (M/F)	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3) for Minimum and IRC Sec. 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the Pri-2012 Mortality Tables Report, adjusted for mortality improvement using an adjusted Projection Scale MP-2021.	The mortality tables changed from the 2024 IRS Annuitant (M/F) tables as of the prior measurement date, January 1, 2024, to reflect the current prescribed tables. This change, together with the change in pre-retirement mortality, had no effect on the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, January 1, 2025.
Pre-Retirement Mortality for ASC 960	Pri-2012 Blue Collar Employee (M/F) with MP-2021 Generational Improvement	Elbit Systems of America, LLC	The Society of Actuaries published a study of retirement experience in October, 2019. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include generational projections of mortality improvement.	None
Post-Retirement Mortality for ASC 960	Pri-2012 Blue Collar Retiree and Contingent Annuitant (M/F) with MP-2021 Generational Improvement	Elbit Systems of America, LLC	The Society of Actuaries published a study of retirement experience in October, 2019. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include generational projections of mortality improvement.	None
Disability Mortality	2025 IRS Annuitant (M/F)	The Angell Pension Group, Inc.	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the Pri-2012 Mortality Tables Report, adjusted for mortality improvement using an adjusted Projection Scale MP-2021.	The mortality tables changed from the 2024 IRS Annuitant (M/F) tables as of the prior measurement date, January 1, 2024, to reflect the current prescribed tables. This change, together with the change in pre-retirement mortality and post-retirement mortality, had no effect on the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, January 1, 2025.
Disability Rates	AGE RATES 25 .03% 30 .03% 35 .03% 40 .04% 45 .08% 50 .21% 55 .45% 60 1.01% 65 0.00%	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None

SECTION XIII (Cont.)

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Withdrawal Rates	AGE RATES 25 9.83% 30 7.47% 35 5.61% 40 4.30% 45 3.46% 50 2.72% 55 2.18% 60 2.07% 65 0.00%	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Retirement Rates	Night Vision Retirement Rates: Age Rate 55-61 2.00% 62 12.00% 63 20.00% 64 15.00% 65-66 25.00% 67 50.00% 68-69 15.00% 70 45.00% 71 35.00% 72+ 100.00% Terminated vested participants are assumed to retire 25% at age 62 and 100% at age 65.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Administrative Expenses	Equals the amount of Plan-related expenses paid from Plan assets in the prior Plan year.	The Angell Pension Group, Inc.	Internal Revenue Service regulations require the Target Normal Cost to be increased by the amount of Plan-related expenses expected to be paid from Plan assets during the Plan year. Our best estimate of these expenses is the actual amount of Plan-related expenses paid from Plan assets in the prior Plan year.	None
Percent Married	60% of males and 45% of females are assumed to be married.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Age of Spouse	The female spouse is assumed to be 3 years younger than the male spouse.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None

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
- [X] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ELBIT SYSTEMS OF AMERICA PENSION PLAN FOR EMPLOYEES IN THE NIGHT VISION BARGAINING UNIT

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1964

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)

ELBIT SYSTEMS OF AMERICA, LLC

4700 MARINE CREEK PARKWAY
FORT WORTH TX 76179

4700 MARINE CREEK PARKWAY
FORT WORTH TX 76179

2b Employer Identification Number (EIN) 30-0403919

2c Plan Sponsor's telephone number 817-234-6600

2d Business code (see instructions) 333200

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	Michelle Figurski	10/13/26	Michelle Figurski
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Michelle Figurski	10/13/26	Michelle Figurski
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	1,022
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)**	220
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
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**	0
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:
1B 3H 1I 1H 3D

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[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)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	[a] DATE BOUGHT/SOLD	[b] SHARES/ PAR VALUE	UNIT PRICE	[f] EXPENSE INCURRED	[d], [h] PRINCIPAL CASH	[c], [g] TRANSACTION COST	[i] REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		82,957,946.87				
	COMPARATIVE VALUE (5%)		4,147,897.34				
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137900	03/03/25 B	7,999,329	1.000	0	7,999,329-*	7,999,329	
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137900	03/10/25 B	7,886,826	1.000	0	7,886,826-*	7,886,826	
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137900	03/10/25 S	7,250,000	1.000	0	7,250,000 *	7,250,000	0
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137900	10/01/25 B	34,350,000	1.000	0	34,350,000-*	34,350,000	
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137900	11/04/25 S	34,182,271	1.000	0	34,182,271 *	34,182,271	0
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137900	11/28/25 S	4,992,678	1.000	0	4,992,678 *	4,992,678	0
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137901	03/10/25 B	7,250,000	1.000	0	7,250,000-*	7,250,000	
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137901	03/11/25 S	7,387,217	1.000	0	7,387,217 *	7,387,217	0
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137901	09/29/25 B	14,072,595	1.000	0	14,072,595-*	14,072,595	
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137901	09/29/25 B	20,067,488	1.000	0	20,067,488-*	20,067,488	
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137901	10/01/25 S	34,350,000	1.000	0	34,350,000 *	34,350,000	0
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	12/10/25 S	4,735,000	1.015	0	4,805,470 *	4,907,152	-101,682
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	12/10/25 S	7,005,000	1.009	0	7,069,577 *	7,119,645	-50,068
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	12/10/25 S	8,350,100	0.995	0	8,306,719 *	8,316,776	-10,058
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	12/10/25 S	10,295,000	0.996	0	10,251,970 *	10,270,220	-18,250
	GRAND TOTAL			0	210,222,140	210,402,197	-180,057

[a] - identity of party involved
[b] - description of asset (include interest rate and maturity in case of loan)
[c], [d], [h] - purchase price, selling price, and current value of asset on transaction date
[f] - expense incurred with transaction
[g] - cost of asset
[i] - net gain or (loss)

Column [e] is not applicable

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		82,957,946.87				
	COMPARATIVE VALUE (5%)		4,147,897.34				
	BROKER: GOLDMAN SACHS						
	ISSUE: 91282CLR0 - U.S. TREASURY NOTES 4.125% 10/31/29						
10137901	01/13/25 S	130,000	0.979	0	127,319	129,160	-1,842
	ISSUE: 91282CLF6 - U.S. TREASURY NOTES 3.875% 8/15/34						
10137901	01/29/25 S	190,000	0.948	0	180,203	192,009	-11,806
	ISSUE: 458140BG4 - INTEL CORP 3.734% 12/08/47						
10137901	02/18/25 S	165,000	0.706	0	116,535	116,635	-101
	ISSUE: 912810UF3 - U.S. TREASURY BONDS 4.625% 11/15/44						
10137901	02/18/25 B	125,000	0.980	0	122,461-	122,461	
	ISSUE: 67021CAW7 - NSTAR ELECTRIC 5.2% 3/01/35						
10137901	02/24/25 B	30,000	0.996	0	29,870-	29,870	
	ISSUE: 91282CLF6 - U.S. TREASURY NOTES 3.875% 8/15/34						
10137901	03/03/25 S	105,000	0.978	0	102,695	106,110	-3,415
	ISSUE: 036752AT0 - ANTHEM INC 4.1% 5/15/32						
10137901	03/10/25 B	250,000	0.944	0	235,890-	235,890	
	ISSUE: 74340XBR1 - PROLOGIS LP 1.25% 10/15/30						
10137901	03/26/25 S	310,000	0.832	0	258,050	228,828	29,222
	ISSUE: 24703TAL0 - DELL INTL LLC 4.75% 4/01/28						
10137901	04/15/25 B	45,000	1.001	0	45,035-	45,035	
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	06/09/25 S	355,000	1.011	0	358,994	365,783	-6,790
	ISSUE: 91282CMH1 - U.S. TREASURY NOTES 4.125% 1/31/27						
10137901	06/11/25 S	70,000	1.002	0	70,109	69,873	236
	ISSUE: 91282CMV0 - U.S. TREASURY NOTES 3.875% 3/31/27						
10137901	06/17/25 S	290,000	0.998	0	289,490	290,102	-612
	ISSUE: 57636QAL8 - MASTERCARD INC 3.65% 6/01/49						
10137901	07/16/25 S	110,000	0.745	0	81,939	84,621	-2,682
	ISSUE: 912810UG1 - U.S. TREASURY BONDS 4.625% 2/15/55						
10137901	07/16/25 B	80,000	0.944	0	75,513-	75,513	
	ISSUE: 06051GJE0 - VR BANK OF AMERICA 2.676% 6/19/41						
10137901	07/29/25 B	200,000	0.716	0	143,092-	143,092	
	ISSUE: 06051GJZ3 - VR BANK OF AMERICA 2.087% 6/14/29						
10137901	07/29/25 S	220,000	0.937	0	206,144	185,703	20,441
	ISSUE: 10373QBT6 - BP CAP MARKETS AMERI 2.721% 1/12/32						
10137901	09/16/25 S	575,000	0.914	0	525,355	472,894	52,461
	ISSUE: 681919BD7 - OMNICOM GROUP INC 2.6% 8/01/31						
10137901	09/26/25 S	410,000	0.900	0	368,844	316,602	52,242

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912834NF1 - US TREASURY BOND 2/15/44						
10137901	09/29/25 S	905,000	0.406	0	312,548	312,548	0
	ISSUE: 912834PH5 - US TREAS SEC STRIPPED 02/15/2045						
10137901	09/29/25 S	1,465,000	0.385	0	521,551	521,551	0
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	09/29/25 S	785,000	1.040	0	816,185	808,845	7,340
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	09/29/25 S	40,000	1.006	0	40,225	39,482	743
	ISSUE: 912810UL0 - U.S. TREASURY BONDS 5% 5/15/45						
10137901	09/29/25 S	210,000	1.040	0	218,367	212,226	6,141
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	09/29/25 S	1,050,000	1.008	0	1,058,736	1,068,457	-9,721
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	09/29/25 S	740,000	1.024	0	757,864	764,830	-6,966
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/08/25 B	2,155,000	0.996	0	2,145,488-	2,145,488	
	ISSUE: 09659W2K9 - VR P/P BNP PARIBAS 3.052% 1/13/31						
10137901	10/14/25 S	430,000	0.942	0	404,897	353,468	51,428
	ISSUE: 67021CAW7 - NSTAR ELECTRIC CO 5.2% 3/01/35						
10137901	10/14/25 S	105,000	1.030	0	108,121	104,686	3,434
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	10/14/25 B	765,000	1.034	0	791,416-	791,416	
	ISSUE: 26443TAA4 - DUKE ENERGY INDIANA 3.75% 5/15/46						
10137901	10/15/25 S	835,000	0.804	0	671,649	651,630	20,019
	ISSUE: 78413MAE8 - VR SFAVE COMMERCIAL 4.144% 1/05/35						
10137901	10/29/25 S	1,217,000	0.874	0	1,063,069	978,649	84,420
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/30/25 B	445,000	1.012	0	450,267-	450,267	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	10/30/25 B	1,270,000	1.032	0	1,310,184-	1,310,184	
	ISSUE: 912834WR5 - US TREAS SEC STRIPPED						
10137901	12/10/25 S	830,000	0.283	0	234,699	244,988	-10,288
	ISSUE: 91282CNE7 - U.S. TREASURY NOTES 3.875% 5/31/27						
10137901	12/10/25 S	470,000	1.005	0	472,148	468,531	3,617
	SUB-TOTAL			0	14,714,952	14,437,427	277,522
	BROKER: MERRILL LYNCH,PIERCE,FENNER						
	ISSUE: 641423CC0 - NEVADA POWER CO 3.7% 5/01/29						
10137901	01/07/25 S	620,000	0.950	0	589,149	563,822	25,327
	ISSUE: 595620AL9 - MIDAMERICAN ENERGY 4.8% 9/15/43						
10137901	01/07/25 B	660,000	0.893	0	589,057-	589,057	
	ISSUE: 713448EP9 - PEPSICO INC 2.875% 10/15/49						
10137901	02/10/25 B	70,000	0.657	0	45,961-	45,961	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 171239AK2 - CHUBB INA HLDGS MTN 5% 3/15/34						
10137901	02/10/25 B	30,000	0.990	0	29,701-	29,701	
	ISSUE: 478160BU7 - JOHNSON & JOHNSON 3.55% 3/01/36						
10137901	02/19/25 B	40,000	0.877	0	35,074-	35,074	
	ISSUE: 67021CAW7 - NSTAR ELECTRIC CO 5.2% 3/01/35						
10137901	03/06/25 B	75,000	0.998	0	74,816-	74,816	
	ISSUE: 694308JW8 - PACIFIC GAS & ELECTR 3% 6/15/28						
10137901	03/10/25 B	390,000	0.940	0	366,608-	366,608	
	ISSUE: 74456QAZ9 - PUB SVC ELEC & GAS 3.95% 5/01/42						
10137901	03/10/25 B	450,000	0.832	0	374,256-	374,256	
	ISSUE: 927804GM0 - VIRGINIA ELEC & PWR 5.3% 8/15/33						
10137901	03/10/25 B	105,000	1.010	0	106,049-	106,049	
	ISSUE: 29273VAT7 - ENERGY TRANS 6.4% 12/01/30						
10137901	03/10/25 B	520,000	1.064	0	553,363-	553,363	
	ISSUE: 620076BZ1 - MOTOROLA SOLUTIONS 5.4% 4/15/34						
10137901	03/10/25 B	355,000	1.012	0	359,207-	359,207	
	ISSUE: 70450YAP8 - PAYPAL HLDGS INC 5.15% 6/01/34						
10137901	03/10/25 B	45,000	1.004	0	45,172-	45,172	
	ISSUE: 87264ADF9 - T MOBILE USA INC 5.15% 4/15/34						
10137901	04/30/25 B	20,000	1.000	0	19,990-	19,990	
	ISSUE: 55336VBY5 - MPLX LP SR GLBL 5.4% 4/01/35						
10137901	05/06/25 B	90,000	0.959	0	86,266-	86,266	
	ISSUE: 369550BH0 - GENERAL DYNAMICS COR 4.25% 4/01/40						
10137901	05/07/25 B	55,000	0.876	0	48,190-	48,190	
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	05/07/25 S	70,000	1.027	0	71,892	72,126	-234
	ISSUE: 927804GM0 - VIRGINIA ELEC & PWR 5.3% 8/15/33						
10137901	06/05/25 B	65,000	1.007	0	65,430-	65,430	
	ISSUE: 404119CP2 - HCA INC 5.2% 6/01/28						
10137901	06/10/25 B	315,000	1.013	0	318,978-	318,978	
	ISSUE: 925650AH6 - VICI PROPERTIES LP 5.125% 11/15/31						
10137901	06/11/25 B	120,000	0.990	0	118,768-	118,768	
	ISSUE: 89352HBA6 - TRANSCANADA PIPELINE 4.1% 4/15/30						
10137901	06/16/25 B	300,000	0.971	0	291,243-	291,243	
	ISSUE: 931142EC3 - WALMART INC 4.05% 6/29/48						
10137901	07/18/25 B	145,000	0.809	0	117,260-	117,260	
	ISSUE: 26884UAC3 - EPR PROPERTIES 4.75% 12/15/26						
10137901	08/21/25 B	35,000	1.000	0	35,013-	35,013	
	ISSUE: 828807DJ3 - SIMON PROPERTY GROUP 3.8% 7/15/50						
10137901	08/28/25 S	35,000	0.747	0	26,146	23,412	2,734
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	08/28/25 B	25,000	0.976	0	24,402-	24,402	
	ISSUE: 828807DJ3 - SIMON PROPERTY GROUP 3.8% 7/15/50						
10137901	09/16/25 S	310,000	0.777	0	240,969	207,362	33,607
	ISSUE: 05348EBG3 - AVALONBAY COMMUNITIE 2.3% 3/01/30						
10137901	09/16/25 S	365,000	0.927	0	338,220	304,528	33,692

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 30040WAQ1 - EVERSOURCE ENERGY 2.9% 3/01/27						
10137901	09/16/25 S	225,000	0.984	0	221,344	205,002	16,342
	ISSUE: 36264FAM3 - HALEON US CAPITAL LL 3.625% 3/24/32						
10137901	09/16/25 S	520,000	0.957	0	497,624	452,165	45,460
	ISSUE: 64952GAT5 - P/P NEW YORK LIFE IN 3.75% 5/15/50						
10137901	09/26/25 S	425,000	0.754	0	320,607	292,191	28,416
	ISSUE: 100743AL7 - P/P BOSTON GAS COMPA 3.001% 8/01/29						
10137901	09/26/25 S	450,000	0.955	0	429,579	385,674	43,906
	ISSUE: 59217GDC0 - P/P MET LIFE GLOB FU 3.05% 6/17/29						
10137901	09/26/25 S	350,000	0.960	0	335,920	303,169	32,751
	ISSUE: 15189YAF3 - CENTERPOINT ENERGY 1.75% 10/01/30						
10137901	09/26/25 S	345,000	0.884	0	305,084	267,505	37,579
	ISSUE: 26884UAC3 - EPR PROPERTIES 4.75% 12/15/26						
10137901	09/26/25 S	35,000	1.002	0	35,062	35,013	50
	ISSUE: 82622RAG1 - SIEMENS FUNDING BV 5.9% 5/28/65						
10137901	09/26/25 S	220,000	1.077	0	236,951	225,387	11,565
	ISSUE: 50212YAL8 - LPL HOLDINGS INC 5.2% 3/15/30						
10137901	10/08/25 S	355,000	1.022	0	362,988	356,042	6,945
	ISSUE: 92343VCQ5 - VERIZON COMMUNICATIO 4.4% 11/01/34						
10137901	10/14/25 S	675,000	0.966	0	651,760	605,839	45,921
	ISSUE: 015271AY5 - ALEXANDRIA REAL ESTA 2.95% 3/15/34						
10137901	10/14/25 S	430,000	0.866	0	372,316	356,961	15,354
	ISSUE: 74340XCJ8 - PROLOGIS LP 5% 3/15/34						
10137901	10/14/25 S	555,000	1.022	0	567,288	554,302	12,986
	ISSUE: 06051GJE0 - VR BANK OF AMERICA 2.676% 6/19/41						
10137901	10/15/25 S	400,000	0.747	0	298,944	286,216	12,728
	ISSUE: 437076BX9 - HOME DEPOT INC 4.5% 12/06/48						
10137901	10/30/25 S	515,000	0.884	0	455,203	424,679	30,524
	ISSUE: 594918CE2 - MICROSOFT CORP 2.921% 3/17/52						
10137901	10/30/25 S	1,105,000	0.678	0	749,334	769,117	-19,783
	ISSUE: 56501RAE6 - VR MANULIFE FINANCIA 4.061% 2/24/32						
10137901	10/30/25 S	425,000	0.994	0	422,297	381,863	40,435
	ISSUE: 21871XAP4 - COREBRIDGE FIN V-A 6.875% 12/15/52						
10137901	10/30/25 S	460,000	1.024	0	471,095	469,965	1,130
	ISSUE: 842400JC8 - SOUTHERN CALIF EDISO 5.15% 6/01/29						
10137901	10/30/25 S	360,000	1.018	0	366,505	360,493	6,012
	ISSUE: 02079KAN7 - ALPHABET INC 5.3% 5/15/65						
10137901	10/30/25 S	240,000	0.992	0	237,989	237,982	7
	SUB-TOTAL			0	12,309,070	11,845,619	463,451
	BROKER: BANC OF AMERICA SECURITIES LLC						
	ISSUE: 27636AAB8 - DOMINION ENERGY GAS 5.8% 1/15/35						
10137901	01/13/25 B	70,000	0.997	0	69,801-	69,801	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 27636AAB8 - DOMINION ENERGY GAS 5.8% 1/15/35						
10137901	01/22/25 B	150,000	1.018	0	152,649-	152,649	
	ISSUE: 44216XAA3 - HOUSTON GALL CMO V-M 5.461% 2/05/45						
10137901	01/29/25 B	185,000	1.000	0	185,000-	185,000	
	ISSUE: 45006HAE1 - IRV TRUST CMO V-M 5.73% 3/14/47						
10137901	02/05/25 B	290,000	1.000	0	290,000-	290,000	
	ISSUE: 055451BA5 - BHP BILLITON FIN 4.9% 2/28/33						
10137901	02/07/25 S	35,000	0.985	0	34,487	33,515	972
	ISSUE: 015271AY5 - ALEXANDRIA REAL ESTA 2.95% 3/15/34						
10137901	02/12/25 B	160,000	0.816	0	130,523-	130,523	
	ISSUE: 00287YEA3 - ABBVIE INC 5.2% 3/15/35						
10137901	02/18/25 B	105,000	0.999	0	104,850-	104,850	
	ISSUE: 912834TV0 - US TREASURY BOND 8/15/48						
10137901	03/10/25 B	575,000	0.327	0	188,146-	188,146	
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	03/10/25 B	1,140,000	1.032	0	1,176,872-	1,176,872	
	ISSUE: 36143L2T1 - GA GLOBAL FUNDING TR 5.5% 4/01/32						
10137901	03/26/25 B	80,000	1.000	0	79,958-	79,958	
	ISSUE: 86562MCR9 - SUMITOMO MITSUI FIN 5.52% 1/13/28						
10137901	04/02/25 S	40,000	1.027	0	41,080	39,334	1,746
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	04/28/25 S	50,000	1.032	0	51,602	51,519	83
	ISSUE: 655844CV8 - NORFOLK SOUTHN CORP 5.1% 5/01/35						
10137901	04/28/25 B	50,000	0.998	0	49,915-	49,915	
	ISSUE: 00206RHJ4 - AT&T INC 4.35% 3/01/29						
10137901	04/30/25 S	20,000	0.998	0	19,955	18,794	1,161
	ISSUE: 92277GBB2 - VENTAS RLTY LTD 5.1% 7/15/32						
10137901	05/29/25 B	80,000	0.994	0	79,513-	79,513	
	ISSUE: 82622RAG1 - SIEMENS FUNDING BV 5.9% 5/28/65						
10137901	06/05/25 B	130,000	1.023	0	133,007-	133,007	
	ISSUE: 91282CNG2 - U.S. TREASURY NOTES 4% 5/31/30						
10137901	06/05/25 B	380,000	1.000	0	380,015-	380,015	
	ISSUE: 91282CNE7 - U.S. TREASURY NOTES 3.875% 5/31/27						
10137901	07/10/25 S	255,000	1.000	0	254,910	254,203	707
	ISSUE: 03523TBU1 - ANHEUSER-BUSCH INBEV 5.45% 1/23/39						
10137901	07/21/25 B	60,000	1.010	0	60,624-	60,624	
	ISSUE: 06051GJE0 - VR BANK OF AMERICA 2.676% 6/19/41						
10137901	07/29/25 B	200,000	0.716	0	143,124-	143,124	
	ISSUE: 06051GJZ3 - VR BANK OF AMERICA 2.087% 6/14/29						
10137901	07/29/25 S	220,000	0.937	0	206,202	185,703	20,498
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
10137901	08/11/25 S	400,000	0.907	0	362,797	408,641	-45,844
	ISSUE: 912834F94 - U.S. TREASURY STRIPS Z-CPN 2/15/53						
10137901	08/29/25 B	1,805,000	0.247	0	446,611-	446,611	
	ISSUE: 06051GJZ3 - VR BANK OF AMERICA 2.087% 6/14/29						
10137901	09/16/25 S	520,000	0.949	0	493,334	438,935	54,399

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 020002BC4 - ALLSTATE CORP 4.2% 12/15/46						
10137901	09/16/25 S	440,000	0.846	0	372,381	311,040	61,340
	ISSUE: 620076BZ1 - MOTOROLA SOLUTIONS 5.4% 4/15/34						
10137901	09/26/25 S	355,000	1.034	0	367,113	359,207	7,906
	ISSUE: 91282CGQ8 - U.S. TREASURY NOTES 4% 2/28/30						
10137901	09/29/25 S	520,000	1.012	0	526,013	520,366	5,647
	ISSUE: 91282CMZ1 - U.S. TREASURY NOTES 3.875% 4/30/30						
10137901	09/29/25 S	350,000	1.006	0	352,215	348,674	3,541
	ISSUE: 91282CNC1 - U.S. TREASURY NOTES 4.25% 5/15/35						
10137901	09/29/25 S	670,000	1.010	0	676,334	659,942	16,392
	ISSUE: 91282CNG2 - U.S. TREASURY NOTES 4% 5/31/30						
10137901	09/29/25 S	560,000	1.012	0	566,519	560,275	6,244
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/02/25 B	850,000	0.998	0	848,074-	848,074	
	ISSUE: 844741BK3 - SOUTHWEST AIRLINES 5.125% 6/15/27						
10137901	10/08/25 S	45,000	1.012	0	45,542	45,309	233
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/14/25 B	1,070,000	1.016	0	1,087,262-	1,087,262	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/14/25 B	1,515,000	0.996	0	1,509,555-	1,509,555	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/14/25 B	1,335,000	0.997	0	1,331,089-	1,331,089	
	ISSUE: 571676BD6 - MARS INC 5.8% 5/01/65						
10137901	10/15/25 S	215,000	1.047	0	225,200	210,385	14,814
	ISSUE: 45006HAE1 - IRV TRUST CMO V-M 5.73% 3/14/47						
10137901	10/24/25 S	290,000	0.999	0	289,807	290,000	-193
	ISSUE: 037833BH2 - APPLE INC 4.375% 5/13/45						
10137901	10/30/25 S	970,000	0.908	0	880,634	806,704	73,930
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	11/05/25 B	135,000	1.005	0	135,659-	135,659	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	12/10/25 S	7,005,000	1.009	0	7,069,577 *	7,119,645	-50,068
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	12/10/25 S	4,735,000	1.015	0	4,805,470 *	4,907,152	-101,682
	SUB-TOTAL			0	26,223,419	26,151,590	71,827
	BROKER: MORGAN STANLEY & CO.						
	ISSUE: 04010LBE2 - ARES CAPITAL CORP 7% 1/15/27						
10137901	02/05/25 S	40,000	1.035	0	41,410	40,510	900
	ISSUE: 91282CMH1 - U.S. TREASURY NOTES 4.125% 1/31/27						
10137901	02/05/25 B	40,000	0.999	0	39,955-	39,955	
	ISSUE: 04010LBE2 - ARES CAPITAL CORP 7% 1/15/27						
10137901	02/06/25 S	55,000	1.035	0	56,919	55,701	1,218

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 91282CMH1 - U.S. TREASURY NOTES 4.125% 1/31/27						
10137901	02/06/25 B	55,000	0.999	0	54,921-	54,921	
	ISSUE: 50212YAL8 - LPL HOLDINGS INC 5.2% 3/15/30						
10137901	02/26/25 B	80,000	1.001	0	80,067-	80,067	
	ISSUE: 50212YAL8 - LPL HOLDINGS INC 5.2% 3/15/30						
10137901	02/26/25 B	80,000	1.002	0	80,180-	80,180	
	ISSUE: 03523TBU1 - ANHEUSER-BUSCH INBEV 5.45% 1/23/39						
10137901	03/10/25 B	90,000	1.019	0	91,751-	91,751	
	ISSUE: 099724AP1 - BORGWARNER INC 4.95% 8/15/29						
10137901	03/10/25 B	280,000	1.003	0	280,899-	280,899	
	ISSUE: 29365TAQ7 - ENTERGY TEXAS INC 5.25% 4/15/35						
10137901	03/18/25 B	55,000	0.992	0	54,538-	54,538	
	ISSUE: 912834MD7 - US TREASURY BOND 2/15/43						
10137901	04/07/25 S	425,000	0.418	0	150,340	150,340	0
	ISSUE: 828807DJ3 - SIMON PROPERTY GROUP 3.8% 7/15/50						
10137901	09/10/25 S	15,000	0.770	0	11,544	10,034	1,510
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	09/10/25 B	15,000	1.005	0	15,080-	15,080	
	ISSUE: 87264ADS1 - T MOBILE USA INC 5.125% 5/15/32						
10137901	09/16/25 S	80,000	1.038	0	83,043	79,906	3,138
	ISSUE: 02361DAR1 - AMEREN ILLINOIS CO 3.7% 12/01/47						
10137901	09/26/25 S	640,000	0.778	0	497,875	485,434	12,442
	ISSUE: 209111FD0 - CONS EDISON CO OF NY 4.45% 3/15/44						
10137901	09/26/25 S	420,000	0.878	0	368,949	333,195	35,754
	ISSUE: 89417EAN9 - TRAVELERS COS INC 4.05% 3/07/48						
10137901	09/26/25 S	230,000	0.823	0	189,262	175,097	14,166
	ISSUE: 202795JF8 - COMMONWEALTH EDISON 3.7% 3/01/45						
10137901	09/26/25 S	482,000	0.789	0	380,452	353,257	27,195
	ISSUE: 74432QCJ2 - PRUDENTIAL FINANCIAL 3% 3/10/40						
10137901	09/26/25 S	335,000	0.778	0	260,513	232,376	28,136
	ISSUE: 369550BH0 - GENERAL DYNAMICS COR 4.25% 4/01/40						
10137901	09/26/25 S	625,000	0.913	0	570,588	532,837	37,751
	ISSUE: 85771PAL6 - STATOIL ASA 3.95% 5/15/43						
10137901	09/26/25 S	385,000	0.849	0	326,699	311,114	15,585
	ISSUE: 20826FBE5 - CONOCOPHILLIPS 5.3% 5/15/53						
10137901	09/26/25 S	315,000	0.949	0	298,891	274,729	24,162
	ISSUE: 912834NP9 - US TREAS SEC STRIPPED 5/15/44						
10137901	09/29/25 S	400,000	0.401	0	154,812	154,812	0
	ISSUE: 912834MT2 - US TREASURY BOND 8/15/43						
10137901	09/29/25 S	1,200,000	0.418	0	499,740	499,740	0
	ISSUE: 00774MAW5 - AERCAP IRELAND CAP/G 3% 10/29/28						
10137901	10/07/25 S	315,000	0.966	0	304,233	293,140	11,093
	ISSUE: 14040HCS2 - CAPITAL ONE FINL V-D 4.927% 5/10/28						
10137901	10/07/25 S	615,000	1.011	0	621,777	577,036	44,741
	ISSUE: 126650DN7 - CVS HEALTH CORP 1.75% 8/21/30						
10137901	10/08/25 S	380,000	0.880	0	334,377	294,941	39,436

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 95040QAM6 - WELLTOWER INC 2.8% 6/01/31						
10137901	10/08/25 S	130,000	0.923	0	119,964	112,875	7,089
	ISSUE: 099724AP1 - BORGWARNER INC 4.95% 8/15/29						
10137901	10/08/25 S	385,000	1.023	0	393,782	385,819	7,963
	ISSUE: 713448EP9 - PEPSICO INC 2.875% 10/15/49						
10137901	10/14/25 S	240,000	0.682	0	163,690	156,000	7,690
	ISSUE: 03523TBU1 - ANHEUSER-BUSCH INBEV 5.45% 1/23/39						
10137901	10/15/25 S	705,000	1.049	0	739,855	698,781	41,074
	ISSUE: 133434AA8 - P/P CAMERON LNG LLC 2.902% 7/15/31						
10137901	10/15/25 S	390,000	0.920	0	358,878	316,923	41,955
	ISSUE: 478160BU7 - JOHNSON & JOHNSON 3.55% 3/01/36						
10137901	10/30/25 S	515,000	0.919	0	473,455	448,274	25,181
	ISSUE: 04010LBE2 - ARES CAPITAL CORP 7% 1/15/27						
10137901	10/30/25 S	215,000	1.027	0	220,790	217,742	3,048
	ISSUE: 912834XW3 - U.S. TREASURY STRIPS Z-CPN 8/15/54						
10137901	12/10/25 S	2,855,000	0.247	0	706,527	808,484	-101,958
	SUB-TOTAL			0	9,025,756	8,696,488	329,269
	BROKER: BMOCM/BONDS						
	ISSUE: 912834MD7 - US TREASURY BOND 2/15/43						
10137901	04/08/25 S	85,000	0.409	0	30,068	30,068	0
	ISSUE: 912810UG1 - U.S. TREASURY BONDS 4.625% 2/15/55						
10137901	05/14/25 B	170,000	0.949	0	161,334-	161,334	
	ISSUE: 05615DAG2 - BMO MORT CMO V-M 6.1951% 6/15/58						
10137901	05/21/25 B	195,000	1.030	0	200,850-	200,850	
	ISSUE: 91282CGQ8 - U.S. TREASURY NOTES 4% 2/28/30						
10137901	06/10/25 S	850,000	0.997	0	847,344	850,598	-3,254
	ISSUE: 96041KAG9 - WESTLAKE AUTOMO ABS 5.08% 5/15/31						
10137901	07/10/25 B	260,000	1.000	0	259,994-	259,994	
	ISSUE: 912834PZ5 - US TREASURY BOND 2/15/46						
10137901	08/29/25 B	540,000	0.352	0	190,258-	190,258	
	ISSUE: 912834MD7 - US TREASURY BOND 2/15/43						
10137901	08/29/25 S	815,000	0.412	0	288,298	288,298	0
	ISSUE: 912834TF5 - US TREASURY BOND 2/15/48						
10137901	09/29/25 S	795,000	0.333	0	265,029	246,020	19,009
	ISSUE: 912834VM7 - US TREASURY BOND 2/15/50						
10137901	09/29/25 S	780,000	0.302	0	235,864	232,341	3,523
	ISSUE: 912834MZ8 - US TREAS SEC STRIPPED 11/15/43						
10137901	09/29/25 S	425,000	0.412	0	167,901	167,901	0
	ISSUE: 912834RB6 - US TREASURY BOND 2/15/47						
10137901	09/29/25 S	1,245,000	0.350	0	436,011	409,838	26,173
	ISSUE: 912834RK6 - US TREASURY BOND 5/15/47						
10137901	09/29/25 S	350,000	0.346	0	121,023	127,264	-6,241

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912834UH9 - US TREASURY BOND 2/15/49						
10137901	09/29/25 S	1,300,000	0.318	0	412,958	399,152	13,806
	ISSUE: 912834TV0 - US TREASURY BOND 8/15/48						
10137901	09/29/25 S	575,000	0.325	0	186,910	188,146	-1,236
	ISSUE: 912834PZ5 - US TREASURY BOND 2/15/46						
10137901	09/29/25 S	1,735,000	0.367	0	637,213	590,428	46,786
	ISSUE: 912834F94 - U.S. TREASURY STRIPS Z-CPN 2/15/53						
10137901	09/29/25 S	1,105,000	0.265	0	273,410	273,410	0
	ISSUE: 05593FAD0 - BMO MORTGAGE TR CMO 6.16% 12/15/56						
10137901	10/02/25 S	355,000	1.082	0	383,955	365,648	18,306
	ISSUE: 05615DAG2 - BMO MORT CMO V-M 6.195% 6/15/58						
10137901	10/02/25 S	195,000	1.072	0	209,046	200,850	8,196
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/08/25 B	1,100,000	0.995	0	1,094,973-	1,094,973	
	ISSUE: 95000FAY2 - WELLS FARGO COMMERCI 3.438% 7/15/48						
10137901	10/29/25 S	320,000	0.975	0	312,000	295,300	16,700
	ISSUE: 90276GAX0 - UBS COMMERCIAL MORTG 4.092% 8/15/50						
10137901	10/29/25 S	340,000	0.905	0	307,700	312,109	-4,409
	ISSUE: 912834NF1 - US TREASURY BOND 2/15/44						
10137901	12/10/25 S	1,230,000	0.404	0	424,789	424,789	0
	ISSUE: 912834RB6 - US TREASURY BOND 2/15/47						
10137901	12/10/25 S	1,310,000	0.346	0	453,719	431,236	22,483
	ISSUE: 912834PH5 - US TREAS SEC STRIPPED 02/15/2045						
10137901	12/10/25 S	1,715,000	0.383	0	610,553	610,553	0
	ISSUE: 912834F94 - U.S. TREASURY STRIPS Z-CPN 2/15/53						
10137901	12/10/25 S	700,000	0.258	0	173,201	173,201	0
	SUB-TOTAL			0	8,684,401	8,524,559	159,842
	BROKER: TORONTO DOMINION SECURITIES (U						
	ISSUE: 756109CT9 - REALTY INCOME CORP 5.125% 4/15/35						
10137901	04/02/25 B	90,000	0.986	0	88,773-	88,773	
	ISSUE: 844741BK3 - SOUTHWEST AIRLINES 5.125% 6/15/27						
10137901	07/09/25 B	45,000	1.007	0	45,309-	45,309	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/07/25 B	750,000	1.010	0	757,207-	757,207	
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/07/25 B	1,100,000	0.996	0	1,095,746-	1,095,746	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	10/15/25 B	1,855,000	1.040	0	1,928,765-	1,928,765	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/29/25 B	1,050,000	1.019	0	1,070,221-	1,070,221	
	ISSUE: 49447BAA1 - KIMCO REALTY CORP 6.4% 3/01/34						
10137901	10/30/25 S	295,000	1.104	0	325,792	298,803	26,990

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	12/10/25 S	3,730,000	0.993	0	3,703,191	3,792,203	-89,012
	ISSUE: 91282CPE5 - U.S. TREASURY NOTES 3.5% 10/31/27						
10137901	12/10/25 S	1,750,000	0.999	0	1,748,633	1,745,693	2,939
	SUB-TOTAL			0	10,763,637	10,822,720	-59,083
	BROKER: BANK OF NEW YORK/BARCLAYS LOND						
	ISSUE: 912810UE6 - U.S. TREASURY BONDS 4.5% 11/15/54						
10137901	03/10/25 B	370,000	0.991	0	366,546-	366,546	
	ISSUE: 91282CLF6 - U.S. TREASURY NOTES 3.875% 8/15/34						
10137901	04/02/25 S	185,000	0.980	0	181,300	186,956	-5,656
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	04/14/25 S	175,000	1.019	0	178,370	180,684	-2,314
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	04/22/25 S	80,000	1.019	0	81,488	82,504	-1,016
	ISSUE: 912810TT5 - U.S. TREASURY BONDS 4.125% 8/15/53						
10137901	06/05/25 S	165,000	0.879	0	144,994	162,027	-17,033
	ISSUE: 91282CNC1 - U.S. TREASURY NOTES 4.25% 5/15/35						
10137901	06/06/25 B	370,000	0.980	0	362,672-	362,672	
	ISSUE: 91282CND9 - U.S. TREASURY NOTES 3.75% 5/15/28						
10137901	06/11/25 B	275,000	0.995	0	273,582-	273,582	
	ISSUE: 912810UG1 - U.S. TREASURY BONDS 4.625% 2/15/55						
10137901	06/12/25 B	300,000	0.964	0	289,172-	289,172	
	ISSUE: 91282CNC1 - U.S. TREASURY NOTES 4.25% 5/15/35						
10137901	06/12/25 B	300,000	0.991	0	297,270-	297,270	
	ISSUE: 91282CMH1 - U.S. TREASURY NOTES 4.125% 1/31/27						
10137901	06/16/25 S	170,000	1.002	0	170,286	169,693	593
	ISSUE: 912810UD8 - U.S. TREASURY BONDS 4.125% 8/15/44						
10137901	07/18/25 S	80,000	0.894	0	71,500	78,769	-7,269
	ISSUE: 912810TT5 - U.S. TREASURY BONDS 4.125% 8/15/53						
10137901	08/11/25 S	75,000	0.888	0	66,574	73,648	-7,074
	ISSUE: 912810UA4 - U.S. TREASURY BONDS 4.625% 5/15/54						
10137901	08/11/25 S	90,000	0.965	0	86,864	100,252	-13,388
	ISSUE: 912834MM7 - US TREAS SEC STRIPPED 5/15/43						
10137901	08/29/25 S	740,000	0.406	0	298,190	298,190	0
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	09/16/25 B	1,050,000	1.018	0	1,068,457-	1,068,457	
	ISSUE: 912834MM7 - US TREAS SEC STRIPPED 5/15/43						
10137901	09/29/25 S	560,000	0.424	0	225,658	225,658	0
	ISSUE: 912810UE6 - U.S. TREASURY BONDS 4.5% 11/15/54						
10137901	09/29/25 S	370,000	0.966	0	357,469	366,546	-9,077
	ISSUE: 912810UF3 - U.S. TREASURY BONDS 4.625% 11/15/44						
10137901	09/29/25 S	125,000	0.992	0	123,965	122,461	1,504

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UG1 - U.S. TREASURY BONDS 4.625% 2/15/55						
10137901	09/29/25 S	640,000	0.985	0	630,650	612,123	18,527
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/14/25 B	1,440,000	1.018	0	1,466,213-	1,466,213	
	ISSUE: 912834TF5 - US TREASURY BOND 2/15/48						
10137901	12/10/25 S	1,190,000	0.330	0	393,009	368,257	24,753
	ISSUE: 912834UH9 - US TREASURY BOND 2/15/49						
10137901	12/10/25 S	1,055,000	0.313	0	330,120	323,927	6,193
	ISSUE: 912834PZ5 - US TREASURY BOND 2/15/46						
10137901	12/10/25 S	1,320,000	0.364	0	480,137	449,202	30,935
	ISSUE: 912834H84 - U.S. TREASURY STRIPS Z-CPN 8/15/53						
10137901	12/10/25 S	505,000	0.254	0	118,715	118,715	0
	SUB-TOTAL			0	8,063,201	8,043,524	19,678
	BROKER: BNP PARIBAS SECURITIES CORP/BO						
	ISSUE: 21871XAP4 - COREBRIDGE FIN V-A 6.875% 12/15/52						
10137901	01/22/25 B	70,000	1.022	0	71,509-	71,509	
	ISSUE: 92343VEU4 - VERIZON COMMUNICATIO 4.016% 12/03/29						
10137901	02/11/25 S	200,000	0.961	0	192,164	185,283	6,881
	ISSUE: 912810UB2 - U.S. TREASURY BONDS 4.625% 5/15/44						
10137901	02/11/25 S	190,000	0.978	0	185,866	197,778	-11,912
	ISSUE: 91282CLF6 - U.S. TREASURY NOTES 3.875% 8/15/34						
10137901	03/06/25 S	70,000	0.967	0	67,709	70,740	-3,032
	ISSUE: 912834MT2 - US TREASURY BOND 8/15/43						
10137901	03/10/25 B	1,200,000	0.416	0	499,740-	499,740	
	ISSUE: 91282CGQ8 - U.S. TREASURY NOTES 4% 2/28/30						
10137901	03/10/25 B	1,500,000	1.001	0	1,501,055-	1,501,055	
	ISSUE: 06417XAE1 - BANK OF NOVA SCOTIA 2.45% 2/02/32						
10137901	04/17/25 S	75,000	0.849	0	63,658	57,903	5,755
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	04/17/25 B	55,000	1.025	0	56,384-	56,384	
	ISSUE: 06417XAE1 - BANK OF NOVA SCOTIA 2.45% 2/02/32						
10137901	04/24/25 S	165,000	0.850	0	140,168	127,387	12,781
	ISSUE: 06417XAE1 - BANK OF NOVA SCOTIA 2.45% 2/02/32						
10137901	04/24/25 S	130,000	0.850	0	110,548	100,365	10,183
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	04/24/25 B	105,000	1.024	0	107,559-	107,559	
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	04/24/25 B	85,000	1.025	0	87,118-	87,118	
	ISSUE: 26210HAA1 - DRIVE AUTO RECE ABS 6.04% 6/16/29						
10137901	05/13/25 B	230,000	1.000	0	229,982-	229,982	
	ISSUE: 30168DAE6 - EXETER AUTOMOBI ABS 6.85% 1/16/29						
10137901	06/05/25 S	325,000	1.020	0	331,602	334,788	-3,187

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	ISSUE: 05377RHM9 - AVIS BUDGET REN ABS 6.02% 2/20/30						
10137901	06/06/25 S	420,000	1.036	0	435,258	429,532	5,726
	ISSUE: 91282CNE7 - U.S. TREASURY NOTES 3.875% 5/31/27						
10137901	06/06/25 B	830,000	0.997	0	827,406-	827,406	
	ISSUE: 91282CMV0 - U.S. TREASURY NOTES 3.875% 3/31/27						
10137901	08/20/25 S	160,000	1.002	0	160,269	160,056	213
	ISSUE: 22003BAN6 - CORPORATE OFFICE PRO 2% 1/15/29						
10137901	09/26/25 S	395,000	0.926	0	365,774	327,841	37,933
	ISSUE: 912834B56 - U.S. TREASURY STRIPS Z-CPN 2/15/52						
10137901	09/29/25 S	745,000	0.276	0	205,911	212,486	-6,575
	ISSUE: 912834XW3 - U.S. TREASURY STRIPS Z-CPN 8/15/54						
10137901	09/29/25 S	5,385,000	0.252	0	1,355,243	1,621,693	-266,450
	ISSUE: 912834XW3 - U.S. TREASURY STRIPS Z-CPN 8/15/54						
10137901	10/02/25 B	1,085,000	0.254	0	275,449-	275,449	
	ISSUE: 38141GXR0 - VR GOLDMAN SACHS GRO 1.992% 1/27/32						
10137901	10/07/25 S	1,045,000	0.884	0	924,094	785,640	138,453
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/07/25 B	930,000	0.996	0	926,186-	926,186	
	ISSUE: 80286QAA7 - SANTANDER DRIVE ABS 8.14% 4/16/28						
10137901	10/14/25 S	320,033	1.001	0	320,433	320,019	415
	ISSUE: 26210HAA1 - DRIVE AUTO RECE ABS 6.04% 6/16/29						
10137901	10/14/25 S	186,280	1.002	0	186,658	186,265	393
	ISSUE: 023135BT2 - AMAZON.COM INC 2.5% 6/03/50						
10137901	10/30/25 S	765,000	0.618	0	472,808	426,419	46,390
	ISSUE: 20030NBU4 - COMCAST CORP 3.4% 7/15/46						
10137901	10/30/25 S	455,000	0.720	0	327,659	312,116	15,543
	SUB-TOTAL			0	10,428,210	10,438,699	-10,490
	BROKER: BARCLAYS CAPITAL INC. FIXED IN						
	ISSUE: 171239AK2 - CHUBB INA HLDGS MTN 5% 3/15/34						
10137901	02/07/25 B	35,000	0.987	0	34,548-	34,548	
	ISSUE: 110122DZ8 - BRISTOL-MYERS 5.9% 11/15/33						
10137901	02/10/25 S	30,000	1.053	0	31,589	30,306	1,283
	ISSUE: 74340XCJ8 - PROLOGIS LP 5% 3/15/34						
10137901	03/26/25 B	280,000	0.989	0	276,850-	276,850	
	ISSUE: 36143L2T1 - GA GLOBAL FUNDING TR 5.5% 4/01/32						
10137901	04/02/25 B	40,000	1.010	0	40,397-	40,397	
	ISSUE: 00287YEA3 - ABBVIE INC 5.2% 3/15/35						
10137901	04/22/25 B	85,000	0.995	0	84,543-	84,543	
	ISSUE: 842400JC8 - SOUTHERN CALIF EDISO 5.15% 6/01/29						
10137901	06/10/25 B	360,000	1.001	0	360,493-	360,493	
	ISSUE: 25470DAR0 - DISCOVERY COMMUNICAT 3.95% 3/20/28						
10137901	06/11/25 S	300,000	0.958	0	287,373	285,180	2,193

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 969457CR9 - WILLIAMS COS INC 4.625% 6/30/30						
10137901	06/26/25 B	50,000	0.999	0	49,960-	49,960	
	ISSUE: 594918CE2 - MICROSOFT CORP 2.921% 3/17/52						
10137901	08/11/25 B	420,000	0.666	0	279,712-	279,712	
	ISSUE: 03027XAX8 - AMERICAN TOWER CORP 2.75% 1/15/27						
10137901	09/16/25 S	535,000	0.983	0	525,900	484,468	41,431
	ISSUE: 68389XAE5 - ORACLE CORP 6.5% 4/15/38						
10137901	09/16/25 S	340,000	1.118	0	380,049	362,110	17,938
	ISSUE: 29278GAF5 - P/P ENEL FINANCE INT 3.5% 4/06/28						
10137901	09/18/25 S	545,000	0.984	0	536,062	490,860	45,202
	ISSUE: 639057AC2 - VR NATWEST GROUP PLC 1.642% 6/14/27						
10137901	09/26/25 S	390,000	0.981	0	382,571	348,484	34,087
	ISSUE: 055451BA5 - BHP BILLITON FIN 4.9% 2/28/33						
10137901	09/26/25 S	305,000	1.019	0	310,813	292,059	18,754
	ISSUE: 17275RAF9 - CISCO SYSTEMS INC 5.5% 1/15/40						
10137901	10/14/25 S	430,000	1.056	0	453,985	429,873	24,112
	ISSUE: 637432PA7 - NATIONAL RURAL UTIL 5.8% 1/15/33						
10137901	10/14/25 S	625,000	1.076	0	672,288	651,408	20,880
	ISSUE: 46647PAJ5 - VR JPMORGAN CHASE & 3.882% 7/24/38						
10137901	10/15/25 S	900,000	0.909	0	818,046	780,139	37,907
	ISSUE: 756109CT9 - REALTY INCOME CORP 5.125% 4/15/35						
10137901	10/15/25 S	140,000	1.025	0	143,552	138,054	5,498
	ISSUE: 09261HAD9 - BLACKSTONE PRIVATE 2.625% 12/15/26						
10137901	10/30/25 S	345,000	0.978	0	337,327	297,216	40,111
	SUB-TOTAL			0	6,006,058	5,716,660	289,397
	BROKER: J.P. MORGAN SECURITIES INC., -						
	ISSUE: 110122DZ8 - BRISTOL-MYERS 5.9% 11/15/33						
10137901	02/19/25 S	40,000	1.049	0	41,976	40,408	1,568
	ISSUE: 55336VBY5 - MPLX LP SR GLBL 5.4% 4/01/35						
10137901	03/03/25 B	100,000	0.994	0	99,398-	99,398	
	ISSUE: 110122DZ8 - BRISTOL-MYERS 5.9% 11/15/33						
10137901	03/20/25 S	145,000	1.072	0	155,462	146,478	8,983
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	03/20/25 B	125,000	1.034	0	129,219-	129,219	
	ISSUE: 369550BH0 - GENERAL DYNAMICS COR 4.25% 4/01/40						
10137901	04/14/25 B	210,000	0.860	0	180,682-	180,682	
	ISSUE: 00206RHJ4 - AT&T INC 4.35% 3/01/29						
10137901	05/05/25 S	450,000	0.993	0	447,021	422,872	24,149
	ISSUE: 91282CMZ1 - U.S. TREASURY NOTES 3.875% 4/30/30						
10137901	05/05/25 B	350,000	0.996	0	348,674-	348,674	
	ISSUE: 458140BG4 - INTEL CORP 3.734% 12/08/47						
10137901	07/22/25 S	125,000	0.697	0	87,103	88,360	-1,258

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UL0 - U.S. TREASURY BONDS 5% 5/15/45						
10137901	07/22/25 B	90,000	1.013	0	91,204-	91,204	
	ISSUE: 458140BG4 - INTEL CORP 3.734% 12/08/47						
10137901	07/23/25 S	165,000	0.693	0	114,380	116,635	-2,256
	ISSUE: 912810UL0 - U.S. TREASURY BONDS 5% 5/15/45						
10137901	07/23/25 B	120,000	1.008	0	121,022-	121,022	
	ISSUE: 10922NAC7 - BRIGHTHOUSE FINANCIA 3.7% 6/22/27						
10137901	09/16/25 S	170,000	0.989	0	168,123	162,198	5,925
	ISSUE: 69349LAR9 - PNC BANK NA 4.05% 7/26/28						
10137901	09/16/25 S	685,000	1.001	0	685,781	625,758	60,023
	ISSUE: 375558BJ1 - GILEAD SCIENCES INC 4% 9/01/36						
10137901	09/16/25 S	220,000	0.939	0	206,567	185,555	21,012
	ISSUE: 89157XAD3 - TOTALENERGIES CAP 4.724% 9/10/34						
10137901	09/16/25 S	200,000	1.017	0	203,372	198,756	4,616
	ISSUE: 67103HAK3 - O'REILLY AUTOMOTIVE 1.75% 3/15/31						
10137901	09/26/25 S	415,000	0.870	0	361,054	322,257	38,797
	ISSUE: 494368BW2 - KIMBERLY-CLARK CORP 3.9% 5/04/47						
10137901	09/26/25 S	155,000	0.804	0	124,662	122,335	2,327
	ISSUE: 084664BV2 - BERKSHIRE HATHAWAY 4.3% 5/15/43						
10137901	09/26/25 S	445,000	0.898	0	399,641	377,863	21,778
	ISSUE: 931142EZ2 - WALMART INC 4.5% 9/09/52						
10137901	09/26/25 S	70,000	0.894	0	62,575	67,249	-4,674
	ISSUE: 438516CT1 - HONEYWELL INTL 5.25% 3/01/54						
10137901	09/26/25 S	365,000	0.958	0	349,820	366,231	-16,411
	ISSUE: 171239AK2 - CHUBB INA HLDGS MTN 5% 3/15/34						
10137901	09/26/25 S	275,000	1.024	0	281,515	278,547	2,968
	ISSUE: 670837AD5 - OGE ENERGY CORP 5.45% 5/15/29						
10137901	09/26/25 S	290,000	1.038	0	300,994	299,695	1,299
	ISSUE: 053484AF8 - AVALONBAY CMNTYS INC 5.35% 6/01/34						
10137901	09/26/25 S	360,000	1.037	0	373,478	366,875	6,604
	ISSUE: 24422EXU8 - JOHN DEERE CAP MTN 5.05% 6/12/34						
10137901	09/26/25 S	270,000	1.029	0	277,757	268,242	9,515
	ISSUE: 78449RAA3 - SLG OFFICE TRUST 2.5854% 7/15/41						
10137901	10/02/25 S	500,000	0.893	0	446,367	419,453	26,914
	ISSUE: 44216XAA3 - HOUSTON GALL CMO V 5.644% 2/05/45						
10137901	10/02/25 S	185,000	1.038	0	191,966	185,000	6,966
	ISSUE: 55279HAQ3 - MANUF & TRADERS TRUS 3.4% 8/17/27						
10137901	10/08/25 S	640,000	0.986	0	630,726	601,043	29,683
	ISSUE: 925650AH6 - VICI PROPERTIES LP 5.125% 11/15/31						
10137901	10/08/25 S	240,000	1.014	0	243,367	238,360	5,008
	ISSUE: 04316JAN9 - ARTHUR J GALLAGH 5.15% 2/15/35						
10137901	10/08/25 S	225,000	1.014	0	228,229	221,528	6,701
	ISSUE: 655844CV8 - NORFOLK SOUTHN CORP 5.1% 5/01/35						
10137901	10/08/25 S	50,000	1.023	0	51,170	49,915	1,255
	ISSUE: 92277GBB2 - VENTAS RLTY LTD 5.1% 7/15/32						
10137901	10/08/25 S	180,000	1.026	0	184,622	178,980	5,643

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 29379VCK7 - ENTERPRISE PRODS OPE 4.6% 1/15/31						
10137901	10/08/25 S	250,000	1.012	0	252,995	249,540	3,455
	ISSUE: 931142EC3 - WALMART INC 4.05% 6/29/48						
10137901	10/30/25 S	580,000	0.850	0	492,803	469,997	22,806
	ISSUE: 36143L2T1 - GA GLOBAL FUNDING TR 5.5% 4/01/32						
10137901	10/30/25 S	120,000	1.021	0	122,474	120,356	2,119
	SUB-TOTAL			0	8,456,199	8,160,685	295,515
	BROKER: PERSHING LLC						
	ISSUE: 95040QAM6 - WELLTOWER INC 2.8% 6/01/31						
10137901	01/23/25 B	130,000	0.868	0	112,875-	112,875	
	ISSUE: 756109CT9 - REALTY INCOME CORP 5.125% 4/15/35						
10137901	04/02/25 B	50,000	0.986	0	49,281-	49,281	
	ISSUE: 571676BD6 - MARS INC 5.8% 5/01/65						
10137901	04/07/25 B	185,000	0.981	0	181,465-	181,465	
	ISSUE: 10638GAA1 - BREAN ASSET CMO V-M 4.75% 5/25/65						
10137901	05/14/25 B	185,000	0.961	0	177,817-	177,817	
	ISSUE: 86562MCR9 - SUMITOMO MITSUI FIN 5.52% 1/13/28						
10137901	05/29/25 S	455,000	1.026	0	467,026	447,423	19,603
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	09/18/25 B	545,100	0.995	0	542,311-	542,311	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	09/29/25 S	4,005,000	0.993	0	3,976,996	3,992,117	-15,121
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/02/25 B	400,000	1.013	0	405,172-	405,172	
	ISSUE: 10638BAB0 - BREAN ASSET CMO V-M 4.5% 3/25/78						
10137901	10/08/25 S	610,000	0.966	0	589,413	509,898	79,514
	ISSUE: 10638GAA1 - BREAN ASSET CMO V-M 4.75% 5/25/65						
10137901	10/08/25 S	184,563	0.983	0	181,333	177,397	3,936
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/08/25 B	205,000	1.010	0	206,946-	206,946	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/15/25 B	1,645,000	1.019	0	1,676,358-	1,676,358	
	ISSUE: 91282CPE5 - U.S. TREASURY NOTES 3.375% 10/31/27						
10137901	10/30/25 B	1,900,000	0.998	0	1,895,324-	1,895,324	
	SUB-TOTAL			0	10,462,317	10,374,384	87,933
	BROKER: CITADEL SECURITIES LLC						
	ISSUE: 912810TW8 - U.S. TREASURY BONDS 4.75% 11/15/43						
10137901	02/03/25 S	235,000	0.995	0	233,761	244,767	-11,006

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
10137901	02/05/25 S	250,000	0.963	0	240,693	223,867	16,826
	ISSUE: 912810UA4 - U.S. TREASURY BONDS 4.625% 5/15/54						
10137901	04/28/25 S	75,000	0.988	0	74,095	83,543	-9,448
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	05/06/25 S	70,000	1.022	0	71,520	72,126	-606
	ISSUE: 91282CGQ8 - U.S. TREASURY NOTES 4% 2/28/30						
10137901	06/11/25 S	130,000	0.999	0	129,873	130,091	-218
	ISSUE: 91282CNG2 - U.S. TREASURY NOTES 4% 5/31/30						
10137901	06/12/25 B	180,000	1.001	0	180,260-	180,260	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	09/16/25 B	740,000	1.034	0	764,830-	764,830	
	ISSUE: 91282CNX5 - U.S. TREASURY NOTES 3.625% 8/31/30						
10137901	09/16/25 B	1,835,000	1.002	0	1,837,796-	1,837,796	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	09/16/25 B	3,610,000	0.997	0	3,599,424-	3,599,424	
	ISSUE: 912834WR5 - US TREAS SEC STRIPPED						
10137901	09/29/25 S	1,135,000	0.287	0	325,768	335,013	-9,245
	ISSUE: 912834D47 - U.S. TREASURY STRIPS Z-CPN 8/15/52						
10137901	09/29/25 S	400,000	0.269	0	107,680	128,904	-21,224
	ISSUE: 912834H84 - U.S. TREASURY STRIPS Z-CPN 8/15/53						
10137901	09/29/25 S	1,610,000	0.261	0	378,479	378,479	0
	ISSUE: 912810UD8 - U.S. TREASURY BONDS 4.125% 8/15/44						
10137901	09/29/25 S	840,000	0.929	0	780,544	827,078	-46,534
	ISSUE: 91282CND9 - U.S. TREASURY NOTES 3.75% 5/15/28						
10137901	09/29/25 S	275,000	1.003	0	275,806	273,582	2,224
	ISSUE: 91282CNX5 - U.S. TREASURY NOTES 3.625% 8/31/30						
10137901	09/29/25 S	1,835,000	0.995	0	1,826,112	1,837,796	-11,684
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/07/25 B	715,000	0.994	0	710,811-	710,811	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/08/25 B	1,800,000	0.994	0	1,788,891-	1,788,891	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	10/14/25 B	845,000	1.038	0	876,787-	876,787	
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/14/25 B	1,135,000	1.000	0	1,134,778-	1,134,778	
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/14/25 B	760,000	1.001	0	760,772-	760,772	
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	10/15/25 B	770,000	1.023	0	787,896-	787,896	
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/15/25 B	1,770,000	1.001	0	1,771,659-	1,771,659	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/17/25 B	1,690,000	0.998	0	1,685,973-	1,685,973	
	ISSUE: 91282CNE7 - U.S. TREASURY NOTES 3.875% 5/31/27						
10137901	11/05/25 S	105,000	1.003	0	105,353	104,672	681

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 91282CPE5 - U.S. TREASURY NOTES 3.5% 10/31/27						
10137901	11/14/25 S	150,000	0.998	0	149,742	149,631	111
	ISSUE: 912834B56 - U.S. TREASURY STRIPS Z-CPN 2/15/52						
10137901	12/10/25 S	680,000	0.269	0	182,920	193,947	-11,027
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	12/10/25 S	8,350,100	0.995	0	8,306,719 *	8,316,776	-10,058
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	12/10/25 S	10,295,000	0.996	0	10,251,970 *	10,270,220	-18,250
	SUB-TOTAL			0	39,340,912	39,470,369	-129,459
	BROKER: MARKETAXESS CORPORATION						
	ISSUE: 015271AY5 - ALEXANDRIA REAL ESTA 2.95% 3/15/34						
10137901	03/10/25 B	270,000	0.839	0	226,438-	226,438	
	ISSUE: 89115A2E1 - TORONTO-DOM MTN CONV 4.456% 6/08/32						
10137901	04/17/25 S	100,000	0.958	0	95,810	93,000	2,810
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	04/17/25 B	70,000	1.026	0	71,838-	71,838	
	ISSUE: 68389XAE5 - ORACLE CORP 6.5% 4/15/38						
10137901	06/09/25 B	340,000	1.065	0	362,110-	362,110	
	ISSUE: 378272BY3 - GLENCORE FUNDING LLC 4.907% 4/01/28						
10137901	06/10/25 B	170,000	1.004	0	170,717-	170,717	
	ISSUE: 929160BC2 - VULCAN MATLS CO 5.35% 12/01/34						
10137901	09/26/25 S	30,000	1.031	0	30,920	29,967	953
	ISSUE: 036752AT0 - ANTHEM INC 4.1% 5/15/32						
10137901	10/07/25 S	575,000	0.973	0	559,308	523,674	35,634
	ISSUE: 49456BAZ4 - KINDER MORGAN INC 5.1% 8/01/29						
10137901	10/07/25 S	380,000	1.029	0	391,050	385,434	5,616
	ISSUE: 718172DP1 - PHILIP MORRIS INTL 4.75% 11/01/31						
10137901	10/08/25 S	335,000	1.019	0	341,348	329,542	11,807
	ISSUE: 205887CF7 - CONAGRA BRANDS INC 1.375% 11/01/27						
10137901	10/14/25 S	765,000	0.944	0	722,175	652,197	69,979
	ISSUE: 694308JW8 - PACIFIC GAS & ELECTR 3% 6/15/28						
10137901	10/14/25 S	390,000	0.967	0	377,157	366,608	10,550
	ISSUE: 27636AAB8 - DOMINION ENERGY GAS 5.8% 1/15/35						
10137901	10/14/25 S	275,000	1.060	0	291,352	278,396	12,955
	ISSUE: 20030NBH3 - COMCAST CORP 4.25% 1/15/33						
10137901	10/15/25 S	720,000	0.985	0	709,452	654,425	55,027
	ISSUE: 742651EB4 - PRIVATE EXPT FDG 4.6% 2/15/34						
10137901	10/24/25 S	135,000	1.029	0	138,868	135,029	3,838
	SUB-TOTAL			0	4,488,543	4,279,375	209,168

Elbit Systems of America Pension Plan for Employees in the Night Vision Bargaining Unit 002 - EIN30-0403919

Form 5500 Schedule H: 4j Schedule of Reportable Transactions

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
GRAND TOTAL				0	168,966,675	166,962,099	2,004,571

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		82,957,946.87				
	COMPARATIVE VALUE (5%)		4,147,897.34				
	ISSUE: VP4580008 - PRINCIPAL GOVT MM INSTL						
10137900	01/02/25 B	906	1.000	0	906-	906	
10137900	01/06/25 B	483	1.000	0	483-	483	
10137900	01/10/25 B	1,935	1.000	0	1,935-	1,935	
10137900	01/17/25 B	71	1.000	0	71-	71	
10137900	02/03/25 B	25,561	1.000	0	25,561-	25,561	
10137900	02/05/25 B	129	1.000	0	129-	129	
10137900	02/13/25 B	991,661	1.000	0	991,661-	991,661	
10137900	03/03/25 B	7,999,329	1.000	0	7,999,329-*	7,999,329	
10137900	03/05/25 B	129	1.000	0	129-	129	
10137900	03/10/25 B	7,886,826	1.000	0	7,886,826-*	7,886,826	
10137900	03/20/25 B	115	1.000	0	115-	115	
10137900	04/02/25 B	226	1.000	0	226-	226	
10137900	05/01/25 B	185	1.000	0	185-	185	
10137900	05/12/25 B	595	1.000	0	595-	595	
10137900	05/13/25 B	318	1.000	0	318-	318	
10137900	06/02/25 B	1,885	1.000	0	1,885-	1,885	
10137900	06/04/25 B	16	1.000	0	16-	16	
10137900	07/22/25 B	90	1.000	0	90-	90	
10137900	08/01/25 B	1,303	1.000	0	1,303-	1,303	
10137900	08/04/25 B	315	1.000	0	315-	315	
10137900	08/05/25 B	588	1.000	0	588-	588	
10137900	08/06/25 B	1,029	1.000	0	1,029-	1,029	
10137900	08/18/25 B	388	1.000	0	388-	388	
10137900	09/04/25 B	1,540	1.000	0	1,540-	1,540	
10137900	09/09/25 B	914	1.000	0	914-	914	
10137900	10/01/25 B	34,350,000	1.000	0	34,350,000-*	34,350,000	
10137900	10/01/25 B	279	1.000	0	279-	279	
10137900	11/04/25 B	1,937	1.000	0	1,937-	1,937	
10137900	11/05/25 B	1,396	1.000	0	1,396-	1,396	
10137900	11/06/25 B	167	1.000	0	167-	167	
10137900	11/10/25 B	210,897	1.000	0	210,897-	210,897	
10137900	11/12/25 B	21,902	1.000	0	21,902-	21,902	
10137900	11/18/25 B	73	1.000	0	73-	73	
10137901	01/02/25 B	2,077	1.000	0	2,077-	2,077	
10137901	01/13/25 B	14,385	1.000	0	14,385-	14,385	
10137901	01/14/25 B	128,430	1.000	0	128,430-	128,430	
10137901	01/15/25 B	60,801	1.000	0	60,801-	60,801	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10137901	01/15/25 B	6,119	1.000	0	6,119-	6,119	
10137901	01/15/25 B	9,582	1.000	0	9,582-	9,582	
10137901	01/17/25 B	4,976	1.000	0	4,976-	4,976	
10137901	01/22/25 B	11,484	1.000	0	11,484-	11,484	
10137901	01/23/25 B	7,920	1.000	0	7,920-	7,920	
10137901	01/24/25 B	121,325	1.000	0	121,325-	121,325	
10137901	01/24/25 B	17,469	1.000	0	17,469-	17,469	
10137901	01/27/25 B	16,159	1.000	0	16,159-	16,159	
10137901	01/27/25 B	10,408	1.000	0	10,408-	10,408	
10137901	01/28/25 B	11,752	1.000	0	11,752-	11,752	
10137901	01/29/25 B	5,732	1.000	0	5,732-	5,732	
10137901	01/30/25 B	183,564	1.000	0	183,564-	183,564	
10137901	02/03/25 B	29,212	1.000	0	29,212-	29,212	
10137901	02/05/25 B	93,744	1.000	0	93,744-	93,744	
10137901	02/05/25 B	5,365	1.000	0	5,365-	5,365	
10137901	02/06/25 B	247,486	1.000	0	247,486-	247,486	
10137901	02/07/25 B	8,557	1.000	0	8,557-	8,557	
10137901	02/10/25 B	6	1.000	0	6-	6	
10137901	02/12/25 B	1,067,517	1.000	0	1,067,517-	1,067,517	
10137901	02/18/25 B	88,975	1.000	0	88,975-	88,975	
10137901	02/18/25 B	7,270	1.000	0	7,270-	7,270	
10137901	02/18/25 B	1,077	1.000	0	1,077-	1,077	
10137901	02/19/25 B	209,925	1.000	0	209,925-	209,925	
10137901	02/19/25 B	11,504	1.000	0	11,504-	11,504	
10137901	02/20/25 B	9,767	1.000	0	9,767-	9,767	
10137901	02/24/25 B	8,630	1.000	0	8,630-	8,630	
10137901	02/25/25 B	2,288	1.000	0	2,288-	2,288	
10137901	02/25/25 B	153,765	1.000	0	153,765-	153,765	
10137901	02/28/25 B	7,473	1.000	0	7,473-	7,473	
10137901	03/03/25 B	74,717	1.000	0	74,717-	74,717	
10137901	03/04/25 B	102,886	1.000	0	102,886-	102,886	
10137901	03/06/25 B	842	1.000	0	842-	842	
10137901	03/07/25 B	1,162	1.000	0	1,162-	1,162	
10137901	03/10/25 B	7,250,000	1.000	0	7,250,000-*	7,250,000	
10137901	03/14/25 B	1,385	1.000	0	1,385-	1,385	
10137901	03/17/25 B	95,402	1.000	0	95,402-	95,402	
10137901	03/17/25 B	11,163	1.000	0	11,163-	11,163	
10137901	03/17/25 B	1,077	1.000	0	1,077-	1,077	
10137901	03/18/25 B	2,593	1.000	0	2,593-	2,593	
10137901	03/19/25 B	7,809	1.000	0	7,809-	7,809	
10137901	03/20/25 B	8,835	1.000	0	8,835-	8,835	
10137901	03/21/25 B	27,321	1.000	0	27,321-	27,321	
10137901	03/24/25 B	347	1.000	0	347-	347	
10137901	03/25/25 B	2,288	1.000	0	2,288-	2,288	
10137901	04/02/25 B	2,180	1.000	0	2,180-	2,180	
10137901	04/03/25 B	183,392	1.000	0	183,392-	183,392	

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10137901	04/04/25 B	3,071	1.000	0	3,071-	3,071	
10137901	04/07/25 B	25,814	1.000	0	25,814-	25,814	
10137901	04/09/25 B	5,750	1.000	0	5,750-	5,750	
10137901	04/15/25 B	24,206	1.000	0	24,206-	24,206	
10137901	04/15/25 B	12,957	1.000	0	12,957-	12,957	
10137901	04/15/25 B	2,540	1.000	0	2,540-	2,540	
10137901	04/16/25 B	10,272	1.000	0	10,272-	10,272	
10137901	04/17/25 B	4,059	1.000	0	4,059-	4,059	
10137901	04/17/25 B	917	1.000	0	917-	917	
10137901	04/21/25 B	31,479	1.000	0	31,479-	31,479	
10137901	04/22/25 B	15,765	1.000	0	15,765-	15,765	
10137901	04/25/25 B	58,317	1.000	0	58,317-	58,317	
10137901	04/28/25 B	2,362	1.000	0	2,362-	2,362	
10137901	04/29/25 B	332,821	1.000	0	332,821-	332,821	
10137901	05/05/25 B	8,001	1.000	0	8,001-	8,001	
10137901	05/06/25 B	101,660	1.000	0	101,660-	101,660	
10137901	05/08/25 B	24,195	1.000	0	24,195-	24,195	
10137901	05/12/25 B	15,151	1.000	0	15,151-	15,151	
10137901	05/13/25 B	21,219	1.000	0	21,219-	21,219	
10137901	05/15/25 B	92,165	1.000	0	92,165-	92,165	
10137901	05/15/25 B	3,372	1.000	0	3,372-	3,372	
10137901	05/15/25 B	12,812	1.000	0	12,812-	12,812	
10137901	05/16/25 B	4,976	1.000	0	4,976-	4,976	
10137901	05/19/25 B	5,804	1.000	0	5,804-	5,804	
10137901	05/19/25 B	13,588	1.000	0	13,588-	13,588	
10137901	05/20/25 B	2,910	1.000	0	2,910-	2,910	
10137901	05/20/25 B	15,623	1.000	0	15,623-	15,623	
10137901	05/27/25 B	2,288	1.000	0	2,288-	2,288	
10137901	05/28/25 B	2,550	1.000	0	2,550-	2,550	
10137901	05/30/25 B	476,584	1.000	0	476,584-	476,584	
10137901	06/02/25 B	32,866	1.000	0	32,866-	32,866	
10137901	06/02/25 B	29,702	1.000	0	29,702-	29,702	
10137901	06/05/25 B	870	1.000	0	870-	870	
10137901	06/06/25 B	557,264	1.000	0	557,264-	557,264	
10137901	06/06/25 B	166,947	1.000	0	166,947-	166,947	
10137901	06/11/25 B	4,079	1.000	0	4,079-	4,079	
10137901	06/12/25 B	526,459	1.000	0	526,459-	526,459	
10137901	06/16/25 B	47,256	1.000	0	47,256-	47,256	
10137901	06/16/25 B	14,010	1.000	0	14,010-	14,010	
10137901	06/16/25 B	13,977	1.000	0	13,977-	13,977	
10137901	06/17/25 B	2,739	1.000	0	2,739-	2,739	
10137901	06/18/25 B	305,544	1.000	0	305,544-	305,544	
10137901	06/23/25 B	3,145	1.000	0	3,145-	3,145	
10137901	06/25/25 B	2,288	1.000	0	2,288-	2,288	
10137901	06/26/25 B	16,152	1.000	0	16,152-	16,152	
10137901	07/01/25 B	2,153	1.000	0	2,153-	2,153	

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10137901	07/08/25 B	5,045	1.000	0	5,045-	5,045	
10137901	07/10/25 B	6,996	1.000	0	6,996-	6,996	
10137901	07/11/25 B	256,017	1.000	0	256,017-	256,017	
10137901	07/14/25 B	7,823	1.000	0	7,823-	7,823	
10137901	07/14/25 B	6,562	1.000	0	6,562-	6,562	
10137901	07/15/25 B	123,412	1.000	0	123,412-	123,412	
10137901	07/15/25 B	2,359	1.000	0	2,359-	2,359	
10137901	07/15/25 B	3,372	1.000	0	3,372-	3,372	
10137901	07/16/25 B	7,819	1.000	0	7,819-	7,819	
10137901	07/16/25 B	7,632	1.000	0	7,632-	7,632	
10137901	07/17/25 B	2,166	1.000	0	2,166-	2,166	
10137901	07/22/25 B	11,484	1.000	0	11,484-	11,484	
10137901	07/23/25 B	19,211	1.000	0	19,211-	19,211	
10137901	07/24/25 B	10,473	1.000	0	10,473-	10,473	
10137901	07/25/25 B	3,018	1.000	0	3,018-	3,018	
10137901	07/28/25 B	36,032	1.000	0	36,032-	36,032	
10137901	07/29/25 B	5,732	1.000	0	5,732-	5,732	
10137901	07/30/25 B	126,084	1.000	0	126,084-	126,084	
10137901	08/01/25 B	23,394	1.000	0	23,394-	23,394	
10137901	08/04/25 B	7,665	1.000	0	7,665-	7,665	
10137901	08/05/25 B	5,109	1.000	0	5,109-	5,109	
10137901	08/07/25 B	5,073	1.000	0	5,073-	5,073	
10137901	08/15/25 B	97,830	1.000	0	97,830-	97,830	
10137901	08/15/25 B	13,406	1.000	0	13,406-	13,406	
10137901	08/18/25 B	20,367	1.000	0	20,367-	20,367	
10137901	08/21/25 B	291,974	1.000	0	291,974-	291,974	
10137901	08/25/25 B	11,648	1.000	0	11,648-	11,648	
10137901	08/26/25 B	1,263	1.000	0	1,263-	1,263	
10137901	08/28/25 B	7,473	1.000	0	7,473-	7,473	
10137901	08/29/25 B	1,564	1.000	0	1,564-	1,564	
10137901	09/02/25 B	75,281	1.000	0	75,281-	75,281	
10137901	09/05/25 B	870	1.000	0	870-	870	
10137901	09/08/25 B	8,860	1.000	0	8,860-	8,860	
10137901	09/09/25 B	1,575	1.000	0	1,575-	1,575	
10137901	09/10/25 B	9,749	1.000	0	9,749-	9,749	
10137901	09/15/25 B	118,971	1.000	0	118,971-	118,971	
10137901	09/15/25 B	3,372	1.000	0	3,372-	3,372	
10137901	09/16/25 B	1,431	1.000	0	1,431-	1,431	
10137901	09/16/25 B	6,193	1.000	0	6,193-	6,193	
10137901	09/17/25 B	1,994	1.000	0	1,994-	1,994	
10137901	09/19/25 B	2,185	1.000	0	2,185-	2,185	
10137901	09/25/25 B	3,018	1.000	0	3,018-	3,018	
10137901	09/29/25 B	14,072,595	1.000	0	14,072,595-*	14,072,595	
10137901	09/29/25 B	20,067,488	1.000	0	20,067,488-*	20,067,488	
10137901	10/01/25 B	28,351	1.000	0	28,351-	28,351	
10137901	10/03/25 B	72,274	1.000	0	72,274-	72,274	

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10137901	10/06/25 B	14,896	1.000	0	14,896-	14,896	
10137901	10/07/25 B	5,045	1.000	0	5,045-	5,045	
10137901	10/08/25 B	263,530	1.000	0	263,530-	263,530	
10137901	10/14/25 B	6,562	1.000	0	6,562-	6,562	
10137901	10/15/25 B	33,981	1.000	0	33,981-	33,981	
10137901	10/17/25 B	1,757,998	1.000	0	1,757,998-	1,757,998	
10137901	10/17/25 B	2,211	1.000	0	2,211-	2,211	
10137901	10/20/25 B	1,077	1.000	0	1,077-	1,077	
10137901	10/27/25 B	431,117	1.000	0	431,117-	431,117	
10137901	10/28/25 B	5,840	1.000	0	5,840-	5,840	
10137901	10/31/25 B	26,553	1.000	0	26,553-	26,553	
10137901	11/03/25 B	1,745	1.000	0	1,745-	1,745	
10137901	11/17/25 B	53,692	1.000	0	53,692-	53,692	
	SUB-TOTAL OF BUYS # 188			0	103,106,467	103,106,467	
10137900	01/02/25 S	449,892	1.000	0	449,892	449,892	0
10137900	01/03/25 S	139	1.000	0	139	139	0
10137900	01/08/25 S	483	1.000	0	483	483	0
10137900	01/14/25 S	2,085	1.000	0	2,085	2,085	0
10137900	01/21/25 S	4,915	1.000	0	4,915	4,915	0
10137900	01/22/25 S	71	1.000	0	71	71	0
10137900	02/03/25 S	451,449	1.000	0	451,449	451,449	0
10137900	03/07/25 S	16,129	1.000	0	16,129	16,129	0
10137900	03/10/25 S	7,250,000	1.000	0	7,250,000 *	7,250,000	0
10137900	03/11/25 S	5,370	1.000	0	5,370	5,370	0
10137900	03/24/25 S	115	1.000	0	115	115	0
10137900	04/01/25 S	421,268	1.000	0	421,268	421,268	0
10137900	04/04/25 S	450	1.000	0	450	450	0
10137900	04/21/25 S	4,590	1.000	0	4,590	4,590	0
10137900	05/01/25 S	423,141	1.000	0	423,141	423,141	0
10137900	05/02/25 S	456	1.000	0	456	456	0
10137900	05/05/25 S	600	1.000	0	600	600	0
10137900	05/09/25 S	8,430	1.000	0	8,430	8,430	0
10137900	05/14/25 S	357	1.000	0	357	357	0
10137900	05/15/25 S	318	1.000	0	318	318	0
10137900	06/02/25 S	420,266	1.000	0	420,266	420,266	0
10137900	06/06/25 S	12,203	1.000	0	12,203	12,203	0
10137900	07/01/25 S	422,445	1.000	0	422,445	422,445	0
10137900	07/02/25 S	1,021	1.000	0	1,021	1,021	0
10137900	07/10/25 S	600	1.000	0	600	600	0
10137900	07/11/25 S	240,000	1.000	0	240,000	240,000	0
10137900	07/21/25 S	4,381	1.000	0	4,381	4,381	0
10137900	07/24/25 S	90	1.000	0	90	90	0
10137900	08/01/25 S	426,418	1.000	0	426,418	426,418	0
10137900	08/06/25 S	315	1.000	0	315	315	0

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10137900	08/08/25 S	750	1.000	0	750	750	0
10137900	08/14/25 S	2,429	1.000	0	2,429	2,429	0
10137900	08/15/25 S	1,667	1.000	0	1,667	1,667	0
10137900	08/15/25 S	8,840	1.000	0	8,840	8,840	0
10137900	08/20/25 S	388	1.000	0	388	388	0
10137900	08/22/25 S	108,756	1.000	0	108,756	108,756	0
10137900	08/26/25 S	8,353	1.000	0	8,353	8,353	0
10137900	08/29/25 S	10,079	1.000	0	10,079	10,079	0
10137900	09/02/25 S	429,870	1.000	0	429,870	429,870	0
10137900	09/08/25 S	1,540	1.000	0	1,540	1,540	0
10137900	09/11/25 S	914	1.000	0	914	914	0
10137900	09/12/25 S	14,144	1.000	0	14,144	14,144	0
10137900	10/01/25 S	432,475	1.000	0	432,475	432,475	0
10137900	10/03/25 S	525	1.000	0	525	525	0
10137900	10/16/25 S	13,416	1.000	0	13,416	13,416	0
10137900	10/22/25 S	695	1.000	0	695	695	0
10137900	10/23/25 S	4,393	1.000	0	4,393	4,393	0
10137900	11/03/25 S	318,472	1.000	0	318,472	318,472	0
10137900	11/04/25 S	34,182,271	1.000	0	34,182,271 *	34,182,271	0
10137900	11/04/25 S	1,460,203	1.000	0	1,460,203	1,460,203	0
10137900	11/05/25 S	67	1.000	0	67	67	0
10137900	11/06/25 S	28,878	1.000	0	28,878	28,878	0
10137900	11/07/25 S	596	1.000	0	596	596	0
10137900	11/10/25 S	967	1.000	0	967	967	0
10137900	11/13/25 S	210,897	1.000	0	210,897	210,897	0
10137900	11/14/25 S	21,902	1.000	0	21,902	21,902	0
10137900	11/19/25 S	4,890	1.000	0	4,890	4,890	0
10137900	11/20/25 S	73	1.000	0	73	73	0
10137900	11/21/25 S	3,462	1.000	0	3,462	3,462	0
10137900	11/28/25 S	4,992,678	1.000	0	4,992,678 *	4,992,678	0
10137901	01/08/25 S	2,001	1.000	0	2,001	2,001	0
10137901	01/21/25 S	581	1.000	0	581	581	0
10137901	01/23/25 S	86,757	1.000	0	86,757	86,757	0
10137901	02/04/25 S	287,590	1.000	0	287,590	287,590	0
10137901	02/11/25 S	44,906	1.000	0	44,906	44,906	0
10137901	02/13/25 S	317,800	1.000	0	317,800	317,800	0
10137901	02/13/25 S	1,000,000	1.000	0	1,000,000	1,000,000	0
10137901	02/14/25 S	44,203	1.000	0	44,203	44,203	0
10137901	02/21/25 S	41,191	1.000	0	41,191	41,191	0
10137901	02/21/25 S	32,763	1.000	0	32,763	32,763	0
10137901	02/26/25 S	529,554	1.000	0	529,554	529,554	0
10137901	02/27/25 S	6,253	1.000	0	6,253	6,253	0
10137901	03/10/25 S	88,074	1.000	0	88,074	88,074	0
10137901	03/11/25 S	7,387,217	1.000	0	7,387,217 *	7,387,217	0
10137901	03/19/25 S	22,500	1.000	0	22,500	22,500	0
10137901	03/27/25 S	17,220	1.000	0	17,220	17,220	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10137901	04/01/25 S	55,358	1.000	0	55,358	55,358	0
10137901	04/08/25 S	4,449	1.000	0	4,449	4,449	0
10137901	04/10/25 S	138,054	1.000	0	138,054	138,054	0
10137901	04/16/25 S	43,693	1.000	0	43,693	43,693	0
10137901	04/23/25 S	3,070	1.000	0	3,070	3,070	0
10137901	05/01/25 S	197,604	1.000	0	197,604	197,604	0
10137901	05/02/25 S	99,731	1.000	0	99,731	99,731	0
10137901	05/07/25 S	10,368	1.000	0	10,368	10,368	0
10137901	05/14/25 S	229,982	1.000	0	229,982	229,982	0
10137901	05/16/25 S	36,823	1.000	0	36,823	36,823	0
10137901	05/22/25 S	177,817	1.000	0	177,817	177,817	0
10137901	06/03/25 S	166,405	1.000	0	166,405	166,405	0
10137901	06/04/25 S	168,174	1.000	0	168,174	168,174	0
10137901	06/09/25 S	738,680	1.000	0	738,680	738,680	0
10137901	06/10/25 S	1,277	1.000	0	1,277	1,277	0
10137901	06/13/25 S	865,086	1.000	0	865,086	865,086	0
10137901	06/17/25 S	112,848	1.000	0	112,848	112,848	0
10137901	06/20/25 S	249,540	1.000	0	249,540	249,540	0
10137901	06/30/25 S	41,151	1.000	0	41,151	41,151	0
10137901	07/10/25 S	45,469	1.000	0	45,469	45,469	0
10137901	07/17/25 S	250,791	1.000	0	250,791	250,791	0
10137901	07/21/25 S	48,379	1.000	0	48,379	48,379	0
10137901	07/22/25 S	62,250	1.000	0	62,250	62,250	0
10137901	07/23/25 S	4,362	1.000	0	4,362	4,362	0
10137901	08/12/25 S	247,635	1.000	0	247,635	247,635	0
10137901	08/14/25 S	11,078	1.000	0	11,078	11,078	0
10137901	08/21/25 S	301,621	1.000	0	301,621	301,621	0
10137901	08/22/25 S	35,322	1.000	0	35,322	35,322	0
10137901	09/11/25 S	3,678	1.000	0	3,678	3,678	0
10137901	09/17/25 S	154,079	1.000	0	154,079	154,079	0
10137901	10/01/25 S	34,350,000	1.000	0	34,350,000 *	34,350,000	0
10137901	10/03/25 S	371,834	1.000	0	371,834	371,834	0
10137901	10/09/25 S	54,414	1.000	0	54,414	54,414	0
10137901	10/15/25 S	3,190	1.000	0	3,190	3,190	0
10137901	10/16/25 S	13,069	1.000	0	13,069	13,069	0
10137901	10/20/25 S	1,686,583	1.000	0	1,686,583	1,686,583	0
10137901	10/23/25 S	3,402	1.000	0	3,402	3,402	0
10137901	10/27/25 S	5,847	1.000	0	5,847	5,847	0
10137901	10/30/25 S	536,243	1.000	0	536,243	536,243	0
10137901	11/06/25 S	31,588	1.000	0	31,588	31,588	0
10137901	11/20/25 S	115,636	1.000	0	115,636	115,636	0
10137901	11/28/25 S	226,547	1.000	0	226,547	226,547	0
	SUB-TOTAL OF SALES # 118			0	104,644,324	104,644,324	0

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	SUB-TOTAL			0	207,750,791	207,750,791	0
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	08/28/25 B	25,000	0.976	0	24,402-	24,402	
10137901	09/10/25 B	15,000	1.005	0	15,080-	15,080	
10137901	10/15/25 B	770,000	1.023	0	787,896-	787,896	
10137901	10/30/25 B	2,645,000	1.016	0	2,688,085-	2,688,085	
10137901	11/05/25 B	135,000	1.005	0	135,659-	135,659	
10137901	11/14/25 B	180,000	1.003	0	180,563-	180,563	
	SUB-TOTAL OF BUYS # 6			0	3,831,685	3,831,685	
10137901	09/29/25 S	40,000	1.006	0	40,225	39,482	743
10137901	12/10/25 S	3,730,000	0.993	0	3,703,191	3,792,203	-89,012
	SUB-TOTAL OF SALES # 2			0	3,743,416	3,831,685	-88,269
	SUB-TOTAL			0	7,575,101	7,663,370	-88,269
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	09/16/25 B	740,000	1.034	0	764,830-	764,830	
10137901	10/14/25 B	765,000	1.034	0	791,416-	791,416	
10137901	10/14/25 B	845,000	1.038	0	876,787-	876,787	
10137901	10/15/25 B	1,855,000	1.040	0	1,928,765-	1,928,765	
10137901	10/30/25 B	1,270,000	1.032	0	1,310,184-	1,310,184	
	SUB-TOTAL OF BUYS # 5			0	5,671,982	5,671,982	
10137901	09/29/25 S	740,000	1.024	0	757,864	764,830	-6,966
10137901	12/10/25 S	4,735,000	1.015	0	4,805,470 *	4,907,152	-101,682
	SUB-TOTAL OF SALES # 2			0	5,563,334	5,671,982	-108,648
	SUB-TOTAL			0	11,235,316	11,343,964	-108,648
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	09/16/25 B	1,050,000	1.018	0	1,068,457-	1,068,457	
10137901	10/02/25 B	400,000	1.013	0	405,172-	405,172	
10137901	10/07/25 B	750,000	1.010	0	757,207-	757,207	
10137901	10/08/25 B	205,000	1.010	0	206,946-	206,946	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10137901	10/14/25 B	1,070,000	1.016	0	1,087,262-	1,087,262	
10137901	10/14/25 B	1,440,000	1.018	0	1,466,213-	1,466,213	
10137901	10/15/25 B	1,645,000	1.019	0	1,676,358-	1,676,358	
10137901	10/29/25 B	1,050,000	1.019	0	1,070,221-	1,070,221	
10137901	10/30/25 B	445,000	1.012	0	450,267-	450,267	
	SUB-TOTAL OF BUYS # 9			0	8,188,103	8,188,103	
10137901	09/29/25 S	1,050,000	1.008	0	1,058,736	1,068,457	-9,721
10137901	12/10/25 S	7,005,000	1.009	0	7,069,577 *	7,119,645	-50,068
	SUB-TOTAL OF SALES # 2			0	8,128,313	8,188,102	-59,788
	SUB-TOTAL			0	16,316,416	16,376,205	-59,788
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	09/16/25 B	3,610,000	0.997	0	3,599,424-	3,599,424	
10137901	09/18/25 B	545,100	0.995	0	542,311-	542,311	
10137901	10/07/25 B	715,000	0.994	0	710,811-	710,811	
10137901	10/08/25 B	1,800,000	0.994	0	1,788,891-	1,788,891	
10137901	10/14/25 B	1,515,000	0.996	0	1,509,555-	1,509,555	
10137901	10/14/25 B	1,335,000	0.997	0	1,331,089-	1,331,089	
10137901	10/17/25 B	1,690,000	0.998	0	1,685,973-	1,685,973	
10137901	10/29/25 B	1,145,000	0.996	0	1,140,840-	1,140,840	
	SUB-TOTAL OF BUYS # 8			0	12,308,894	12,308,894	
10137901	09/29/25 S	4,005,000	0.993	0	3,976,996	3,992,117	-15,121
10137901	12/10/25 S	8,350,100	0.995	0	8,306,719 *	8,316,776	-10,058
	SUB-TOTAL OF SALES # 2			0	12,283,715	12,308,893	-25,179
	SUB-TOTAL			0	24,592,609	24,617,787	-25,179
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/02/25 B	850,000	0.998	0	848,074-	848,074	
10137901	10/07/25 B	930,000	0.996	0	926,186-	926,186	
10137901	10/07/25 B	1,100,000	0.996	0	1,095,746-	1,095,746	
10137901	10/08/25 B	1,100,000	0.995	0	1,094,973-	1,094,973	
10137901	10/08/25 B	2,155,000	0.996	0	2,145,488-	2,145,488	
10137901	10/14/25 B	1,135,000	1.000	0	1,134,778-	1,134,778	
10137901	10/14/25 B	760,000	1.001	0	760,772-	760,772	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10137901	10/15/25 B	1,770,000	1.001	0	1,771,659-	1,771,659	
10137901	10/30/25 B	495,000	0.995	0	492,544-	492,544	
	SUB-TOTAL OF BUYS # 9			0	10,270,220	10,270,220	
10137901	12/10/25 S	10,295,000	0.996	0	10,251,970 *	10,270,220	-18,250
	SUB-TOTAL OF SALES # 1			0	10,251,970	10,270,220	-18,250
	SUB-TOTAL			0	20,522,190	20,540,440	-18,250
	ISSUE: 921943809 - VANGUARD DVLPD MKTS INDX FD ADM#127						
10137900	02/28/25 S	156,326	16.440	0	2,570,000	2,124,016	445,984
10137900	03/07/25 S	131,456	16.890	0	2,220,289	1,786,103	434,187
	SUB-TOTAL OF SALES # 2			0	4,790,289	3,910,119	880,170
	SUB-TOTAL			0	4,790,289	3,910,119	880,170
	ISSUE: 922040100 - VANGUARD INSTL INDEX FD #94						
10137900	02/28/25 S	7,668	485.780	0	3,725,000	2,198,058	1,526,942
10137900	03/07/25 S	7,084	470.890	0	3,335,956	2,030,735	1,305,220
	SUB-TOTAL OF SALES # 2			0	7,060,956	4,228,793	2,832,162
	SUB-TOTAL			0	7,060,956	4,228,793	2,832,162
	GRAND TOTAL			0	299,843,668	296,431,469	3,412,198

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		82,957,946.87				
	COMPARATIVE VALUE (5%)		4,147,897.34				
	BROKER: BANC OF AMERICA SECURITIES LLC						
	ISSUE: 27636AAB8 - DOMINION ENERGY GAS 5.8% 1/15/35						
10137901	01/13/25 B	70,000	0.997	0	69,801-	69,801	
	ISSUE: 27636AAB8 - DOMINION ENERGY GAS 5.8% 1/15/35						
10137901	01/22/25 B	150,000	1.018	0	152,649-	152,649	
	ISSUE: 44216XAA3 - HOUSTON GALL CMO V-M 5.461% 2/05/45						
10137901	01/29/25 B	185,000	1.000	0	185,000-	185,000	
	ISSUE: 45006HAE1 - IRV TRUST CMO V-M 5.73% 3/14/47						
10137901	02/05/25 B	290,000	1.000	0	290,000-	290,000	
	ISSUE: 055451BA5 - BHP BILLITON FIN 4.9% 2/28/33						
10137901	02/07/25 S	35,000	0.985	0	34,487	33,515	972
	ISSUE: 015271AY5 - ALEXANDRIA REAL ESTA 2.95% 3/15/34						
10137901	02/12/25 B	160,000	0.816	0	130,523-	130,523	
	ISSUE: 00287YEA3 - ABBVIE INC 5.2% 3/15/35						
10137901	02/18/25 B	105,000	0.999	0	104,850-	104,850	
	ISSUE: 912834TV0 - US TREASURY BOND 8/15/48						
10137901	03/10/25 B	575,000	0.327	0	188,146-	188,146	
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	03/10/25 B	1,140,000	1.032	0	1,176,872-	1,176,872	
	ISSUE: 36143L2T1 - GA GLOBAL FUNDING TR 5.5% 4/01/32						
10137901	03/26/25 B	80,000	1.000	0	79,958-	79,958	
	ISSUE: 86562MCR9 - SUMITOMO MITSUI FIN 5.52% 1/13/28						
10137901	04/02/25 S	40,000	1.027	0	41,080	39,334	1,746
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	04/28/25 S	50,000	1.032	0	51,602	51,519	83
	ISSUE: 655844CV8 - NORFOLK SOUTHN CORP 5.1% 5/01/35						
10137901	04/28/25 B	50,000	0.998	0	49,915-	49,915	
	ISSUE: 00206RHJ4 - AT&T INC 4.35% 3/01/29						
10137901	04/30/25 S	20,000	0.998	0	19,955	18,794	1,161
	ISSUE: 92277GBB2 - VENTAS RLTY LTD 5.1% 7/15/32						
10137901	05/29/25 B	80,000	0.994	0	79,513-	79,513	
	ISSUE: 82622RAG1 - SIEMENS FUNDING BV 5.9% 5/28/65						
10137901	06/05/25 B	130,000	1.023	0	133,007-	133,007	
	ISSUE: 91282CNG2 - U.S. TREASURY NOTES 4% 5/31/30						
10137901	06/05/25 B	380,000	1.000	0	380,015-	380,015	
	ISSUE: 91282CNE7 - U.S. TREASURY NOTES 3.875% 5/31/27						
10137901	07/10/25 S	255,000	1.000	0	254,910	254,203	707

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 03523TBU1 - ANHEUSER-BUSCH INBEV 5.45% 1/23/39						
10137901	07/21/25 B	60,000	1.010	0	60,624-	60,624	
	ISSUE: 06051GJE0 - VR BANK OF AMERICA 2.676% 6/19/41						
10137901	07/29/25 B	200,000	0.716	0	143,124-	143,124	
	ISSUE: 06051GJZ3 - VR BANK OF AMERICA 2.087% 6/14/29						
10137901	07/29/25 S	220,000	0.937	0	206,202	185,703	20,498
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
10137901	08/11/25 S	400,000	0.907	0	362,797	408,641	-45,844
	ISSUE: 912834F94 - U.S. TREASURY STRIPS Z-CPN 2/15/53						
10137901	08/29/25 B	1,805,000	0.247	0	446,611-	446,611	
	ISSUE: 06051GJZ3 - VR BANK OF AMERICA 2.087% 6/14/29						
10137901	09/16/25 S	520,000	0.949	0	493,334	438,935	54,399
	ISSUE: 020002BC4 - ALLSTATE CORP 4.2% 12/15/46						
10137901	09/16/25 S	440,000	0.846	0	372,381	311,040	61,340
	ISSUE: 620076BZ1 - MOTOROLA SOLUTIONS 5.4% 4/15/34						
10137901	09/26/25 S	355,000	1.034	0	367,113	359,207	7,906
	ISSUE: 91282CGQ8 - U.S. TREASURY NOTES 4% 2/28/30						
10137901	09/29/25 S	520,000	1.012	0	526,013	520,366	5,647
	ISSUE: 91282CMZ1 - U.S. TREASURY NOTES 3.875% 4/30/30						
10137901	09/29/25 S	350,000	1.006	0	352,215	348,674	3,541
	ISSUE: 91282CNC1 - U.S. TREASURY NOTES 4.25% 5/15/35						
10137901	09/29/25 S	670,000	1.010	0	676,334	659,942	16,392
	ISSUE: 91282CNG2 - U.S. TREASURY NOTES 4% 5/31/30						
10137901	09/29/25 S	560,000	1.012	0	566,519	560,275	6,244
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/02/25 B	850,000	0.998	0	848,074-	848,074	
	ISSUE: 844741BK3 - SOUTHWEST AIRLINES 5.125% 6/15/27						
10137901	10/08/25 S	45,000	1.012	0	45,542	45,309	233
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	10/14/25 B	1,070,000	1.016	0	1,087,262-	1,087,262	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/14/25 B	1,515,000	0.996	0	1,509,555-	1,509,555	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/14/25 B	1,335,000	0.997	0	1,331,089-	1,331,089	
	ISSUE: 571676BD6 - MARS INC 5.8% 5/01/65						
10137901	10/15/25 S	215,000	1.047	0	225,200	210,385	14,814
	ISSUE: 45006HAE1 - IRV TRUST CMO V-M 5.73% 3/14/47						
10137901	10/24/25 S	290,000	0.999	0	289,807	290,000	-193
	ISSUE: 037833BH2 - APPLE INC 4.375% 5/13/45						
10137901	10/30/25 S	970,000	0.908	0	880,634	806,704	73,930
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	11/05/25 B	135,000	1.005	0	135,659-	135,659	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
10137901	12/10/25 S	7,005,000	1.009	0	7,069,577 *	7,119,645	-50,068
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	12/10/25 S	4,735,000	1.015	0	4,805,470 *	4,907,152	-101,682

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	SUB-TOTAL			0	26,223,419	26,151,590	71,827
		BROKER: CITADEL SECURITIES LLC					
	ISSUE: 912810TW8 - U.S. TREASURY BONDS 4.75% 11/15/43						
10137901	02/03/25 S	235,000	0.995	0	233,761	244,767	-11,006
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
10137901	02/05/25 S	250,000	0.963	0	240,693	223,867	16,826
	ISSUE: 912810UA4 - U.S. TREASURY BONDS 4.625% 5/15/54						
10137901	04/28/25 S	75,000	0.988	0	74,095	83,543	-9,448
	ISSUE: 91282CMM0 - U.S. TREASURY BONDS 4.625% 2/15/35						
10137901	05/06/25 S	70,000	1.022	0	71,520	72,126	-606
	ISSUE: 91282CGQ8 - U.S. TREASURY NOTES 4% 2/28/30						
10137901	06/11/25 S	130,000	0.999	0	129,873	130,091	-218
	ISSUE: 91282CNG2 - U.S. TREASURY NOTES 4% 5/31/30						
10137901	06/12/25 B	180,000	1.001	0	180,260-	180,260	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	09/16/25 B	740,000	1.034	0	764,830-	764,830	
	ISSUE: 91282CNX5 - U.S. TREASURY NOTES 3.625% 8/31/30						
10137901	09/16/25 B	1,835,000	1.002	0	1,837,796-	1,837,796	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	09/16/25 B	3,610,000	0.997	0	3,599,424-	3,599,424	
	ISSUE: 912834WR5 - US TREAS SEC STRIPPED						
10137901	09/29/25 S	1,135,000	0.287	0	325,768	335,013	-9,245
	ISSUE: 912834D47 - U.S. TREASURY STRIPS Z-CPN 8/15/52						
10137901	09/29/25 S	400,000	0.269	0	107,680	128,904	-21,224
	ISSUE: 912834H84 - U.S. TREASURY STRIPS Z-CPN 8/15/53						
10137901	09/29/25 S	1,610,000	0.261	0	378,479	378,479	0
	ISSUE: 912810UD8 - U.S. TREASURY BONDS 4.125% 8/15/44						
10137901	09/29/25 S	840,000	0.929	0	780,544	827,078	-46,534
	ISSUE: 91282CND9 - U.S. TREASURY NOTES 3.75% 5/15/28						
10137901	09/29/25 S	275,000	1.003	0	275,806	273,582	2,224
	ISSUE: 91282CNX5 - U.S. TREASURY NOTES 3.625% 8/31/30						
10137901	09/29/25 S	1,835,000	0.995	0	1,826,112	1,837,796	-11,684
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/07/25 B	715,000	0.994	0	710,811-	710,811	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/08/25 B	1,800,000	0.994	0	1,788,891-	1,788,891	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
10137901	10/14/25 B	845,000	1.038	0	876,787-	876,787	
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/14/25 B	1,135,000	1.000	0	1,134,778-	1,134,778	
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/14/25 B	760,000	1.001	0	760,772-	760,772	

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER **ELBIT SYSTEMS NIGHT VISION - COMBI**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 10137999**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UK2 - U.S. TREASURY BONDS 4.75% 5/15/55						
10137901	10/15/25 B	770,000	1.023	0	787,896-	787,896	
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	10/15/25 B	1,770,000	1.001	0	1,771,659-	1,771,659	
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	10/17/25 B	1,690,000	0.998	0	1,685,973-	1,685,973	
	ISSUE: 91282CNE7 - U.S. TREASURY NOTES 3.875% 5/31/27						
10137901	11/05/25 S	105,000	1.003	0	105,353	104,672	681
	ISSUE: 91282CPE5 - U.S. TREASURY NOTES 3.5% 10/31/27						
10137901	11/14/25 S	150,000	0.998	0	149,742	149,631	111
	ISSUE: 912834B56 - U.S. TREASURY STRIPS Z-CPN 2/15/52						
10137901	12/10/25 S	680,000	0.269	0	182,920	193,947	-11,027
	ISSUE: 91282CNY3 - U.S. TREASURY NOTES 3.375% 9/15/28						
10137901	12/10/25 S	8,350,100	0.995	0	8,306,719 *	8,316,776	-10,058
	ISSUE: 91282CPA3 - U.S. TREASURY NOTES 3.625% 9/30/30						
10137901	12/10/25 S	10,295,000	0.996	0	10,251,970 *	10,270,220	-18,250
	SUB-TOTAL			0	39,340,912	39,470,369	-129,459
	GRAND TOTAL			0	65,564,331	65,621,959	-57,631

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

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 09/30/2025

▶ **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
ELBIT SYSTEMS OF AMERICA PENSION PLAN FOR EMPLOYEES IN THE NIGHT VISION BARGAINING UNIT

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ELBIT SYSTEMS OF AMERICA, LLC

D Employer Identification Number (EIN)
30-0403919

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**	82,957,947
b Actuarial value	**2b**	82,957,947

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	648	55,299,980	55,299,980
b For terminated vested participants	160	6,741,005	6,741,005
c For active participants	220	17,436,505	17,436,505
d Total	1,028	79,477,490	79,477,490

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	508,447
c Target normal cost	**6c**	508,447

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

June 2, 2026
Date

JEFFREY C. LITER, E.A.
Type or print name of actuary

2606544
Most recent enrollment number

THE ANGELL PENSION GROUP, INC.
Firm name

401-438-9250
Telephone number (including area code)

88 BOYD AVENUE

EAST PROVIDENCE RI 02914
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	7,922,346
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,519,016
9	Amount remaining (line 7 minus line 8)	0	6,403,330
10	Interest on line 9 using prior year's actual return of 2.79%	0	178,652
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6,581,982

Part III Funding Percentages

14	Funding target attainment percentage	14	96.09%
15	Adjusted funding target attainment percentage	15	104.37%
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	95.07%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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**	508,447
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3,101,525	271,270
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	779,717

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	779,717	779,717

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Elbit Systems of America Pension Plan for
Employees in the Night Vision Bargaining Unit
EIN: 30-0403919; Plan Number: 002
2025 Schedule SB, line 22 - Description of Weighted Average Retirement Age

(1)	(2)	(3)	(4)	(5)	
Age	Absolute Retirement Rate	Cumulative Probability of Not Having Retired	Probability of Employee Age 55 Retiring at Age(x)	(1) x (4)	
55	2.00%	98.00%	2.00%	1.10	
56	2.00%	96.04%	1.96%	1.10	
57	2.00%	94.12%	1.92%	1.09	
58	2.00%	92.24%	1.88%	1.09	
59	2.00%	90.39%	1.84%	1.09	
60	2.00%	88.58%	1.81%	1.08	
61	2.00%	86.81%	1.77%	1.08	
62	12.00%	76.40%	10.42%	6.46	
63	20.00%	61.12%	15.28%	9.63	
64	15.00%	51.95%	9.17%	5.87	
65	25.00%	38.96%	12.99%	8.44	
66	25.00%	29.22%	9.74%	6.43	
67	50.00%	14.61%	14.61%	9.79	
68	15.00%	12.42%	2.19%	1.49	
69	15.00%	10.56%	1.86%	1.29	
70	45.00%	5.81%	4.75%	3.33	
71	35.00%	3.77%	2.03%	1.44	
72	100.00%	0.00%	3.77%	2.72	
TOTALS:			100.00%	**64.51**	*

* Average Assumed Retirement Age

Appendix A

Summary of Plan Provisions

Plan Effective Date: January 1, 1964

Eligibility Requirements: Age: 21
Service: 1 year
Or
3 years of Continuous Service

Years of Continuous Service: The total number of years and months of uninterrupted employment measured from the date employment commences to the date employment terminates. Notwithstanding this, any plan year in which an Employee is credited with 1,000 or more hours of service, shall count as a full year of continuous service.

Year of Benefit Service: One year of credited service, up to a maximum of 48 years (45 years for a Participant who terminates employment on or after January 1, 2009 but prior to January 1, 2012, 40 years for a Participant who terminates employment on or after January 1, 2000 but prior to January 1, 2009, and 35 years for a Participant who terminates employment prior to January 1, 2000), will accrue for each calendar year in which a participant completes at least 1,680 hours; and if a participant completes less than 1,680 hours, he shall receive 1/10th of a year credit for each 168 hours or major portion thereof completed.

Year of Vesting Service: A 12-consecutive-month computation period in which an Employee is credited with 1,000 or more hours of service. The Computation period commences on January 1.

Normal Retirement Date: The first day of the month following a participant's 65th birthday.

Normal Retirement Benefit: Based on years of benefit service as follows:

Last day of employment	Benefit Unit per year of service
1/1/06 – 12/31/06	$31
1/1/07 – 12/31/07	$34
1/1/08 – 12/31/08	$37
1/1/09 – 12/31/09	$39
1/1/10 – 12/31/10	$41
1/1/11 – 12/31/11	$43
1/1/12 – 12/31/12	$45
1/1/13 – 12/31/13	$47
1/1/14 – 12/31/16	$49
1/1/17 – 07/26/20	$53
7/26/20 – 12/31/20	$58

Normal Form of Benefit: Singe: Life Annuity
Married: Reduced Joint and 50% Survivor Annuity

Accrued Benefit: The amount to which a participant would be entitled under the benefit formula based upon the participant's Years of Benefit Service and the plan provisions in effect as of the date of determination.

Early Retirement: A participant who has attained age 55 with 15 Years of Service may retire and receive an early retirement benefit. The amount of the early retirement benefit equals the Accrued Benefit, reduced 1/15th for each month of the first 5 years and 1/30th for each of the next 5 years that retirement precedes the Normal Retirement Date.

Disability Retirement: A participant who has total and permanent disability after age 50 and 15 years of Continuous Service. The amount of the disability benefit is the Accrued Benefit payable immediately.

Deferred Vested Pension: Participants who accumulate 5 years of Continuous Service can receive their Accrued pension deferred to age 65, or reduced pension after age 55. The reduction is the same as for Early Retirement.

Death Benefit: Eligible once a participant has become eligible for the Deferred Vested Pension and deceases. Benefit will commence no earlier than the earliest retirement date of the participant. Spouse will receive Accrued Benefit at time of death, adjusted as if participant had retired on date payments to spouse commence under joint and 50% survivor option, and then died. Coverage for this charge may be waived with consent of the spouse.

Vesting: Based on Years of Service, subject to the following schedule:

Years of Service	Vested Percentage
Less than 5 years	0%
5 years or more	100%

Notwithstanding the above vesting schedule, a participant will become 100% vested upon reaching the Normal Retirement Date.

Participants who terminate with a vested benefit prior to becoming eligible for Early Retirement may commence payments as early as age 55. In this case, the benefit payable at the Normal Retirement Date is reduced actuarially to the actual benefit commencement date.

Optional Forms of Benefit: Life annuity, joint and 50%, 75%, or 100% (N/A for terminations) survivor annuity, Social Security level income annuity.

Plan Amendment: The Plan was amended to terminate effective September 30, 2025.

SECTION V
AMORTIZATION BASES UNDER SECTION 430 OF THE IRS CODE

Shortfall Amortization Bases

Description	Date Base Established	Initial Base	Initial Years	Remaining Years	Present Value of Remaining Payments	Amortization Amount
2025 Shortfall	01/01/2025	$ -659,058	15	15	$ -659,058	$ -61,451
2024 Shortfall	01/01/2024	-7,679,140	15	14	-7,154,405	-698,651
2023 Shortfall	01/01/2023	12,249,251	15	13	10,914,988	1,121,795
Subtotal - Shortfall Bases					$ 3,101,525	$ 361,693
Total Amortization Bases					**$ 3,101,525**	**$ 271,270***

*The amortization has been adjusted for the short plan year.

Changes In Actuarial Methods

Automatic approval under IRS Regulation 1.430(a)-(1)(b)(5) for short plan year as a result of plan termination.