Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
TRONOX INCORPORATED RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 03/30/2006

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)
TRONOX INCORPORATED

263 TRESSER BOULEVARD, SUITE 1100
STAMFORD, CT 06901

2b Employer Identification Number (EIN) 20-2868245

2c Plan Sponsor's telephone number 203-705-3800

2d Business code (see instructions) 325500

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.	10/14/2026	CARRIE PAGE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	2439
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)**	223
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	210
b	Retired or separated participants receiving benefits	**6b**	1189
c	Other retired or separated participants entitled to future benefits	**6c**	565
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1964
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	401
f	Total. Add lines **6d** and **6e**.	**6f**	2365
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)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1H 3H

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [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 12/31/2025

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

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

A Name of plan
TRONOX INCORPORATED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRONOX INCORPORATED

D Employer Identification Number (EIN)
20-2868245

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**	170988241
b Actuarial value	**2b**	163399743

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	1448	127293998	127293998
b For terminated vested participants	768	32643265	32643265
c For active participants	223	26882132	27232410
d Total	2439	186819395	187169673

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2639146
c Target normal cost	**6c**	2639146

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

10/13/2026
Date

LOUIS PALACIOS
Type or print name of actuary

26-08101
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

214-530-4018
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	19215393
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5926815
9	Amount remaining (line 7 minus line 8)	0	13288578
10	Interest on line 9 using prior year's actual return of 8.48 %	0	1126871
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 5.06 %		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	751445
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	13664004

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	86.93 %
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**	61

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**	2639146
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	37433934	4543332
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**	7182478

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7182478	7182478

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	**B** Three-digit plan number (PN) ▶	
TRONOX INCORPORATED RETIREMENT PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
TRONOX INCORPORATED	20-2868245	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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 15	ACTUARY	440360	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF AMERICA

94-1687665

(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?
25	TRUSTEE	424197	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK

40 EAST 52ND STREET
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	122903	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)

MFS

04-6551722

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	26137	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	25869	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19984	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRINCIPAL

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?
51	INVESTMENT MANAGEMENT	15384	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAUSEWAY

11111 SANTA MONICA BOULEVARD, 15TH
LOS ANGELES, CA 90025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	14609	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SCHRODER

13-6877903

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	13122	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)

EAGLE

880 CARILLION PARKWAY ST
ST. PETERSBURG, FL 33716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	13069	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EARNEST PARTNERS

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	12549	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALLSPRING

95-3692822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	12217	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)

BAIRD

39-2008435

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	7940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING INC

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 27	INVESTMENT MANAGEMENT,	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
TRONOX INCORPORATED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TRONOX INCORPORATED

D Employer Identification Number (EIN)
20-2868245

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)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	894425	1036673
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5146490	4993566
(2) U.S. Government securities	1c(2)	49731913	57959527
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	15763483	18927006
(B) All other	1c(3)(B)	16153867	19441768
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	46290373	33950974
(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)	4276799	4200982
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	32730212	29477015

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	170987562	169987511
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	-680	400
1k Total liabilities (add all amounts in lines 1g through1j)	1k	-680	400
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	170988242	169987111

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)	175681	
(B) U.S. Government securities	2b(1)(B)	1499175	
(C) Corporate debt instruments	2b(1)(C)	1743996	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3418852
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	644976	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	656196	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1301172
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	182175538	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	178218348	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3957190
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9294792	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		9294792

		(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)		1811276
c Other income	2c		64484
d Total income. Add all **income** amounts in column (b) and enter total	2d		19847766
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18587588	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		18587588
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)	19984	
(5) Investment advisory and investment management fees	2i(5)	248414	
(6) Bank or trust company trustee/custodial fees	2i(6)	425171	
(7) Actuarial fees	2i(7)	445360	
(8) Legal fees	2i(8)	350	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1122030	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2261309
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		20848897
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1001131
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 577652.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
TRONOX INCORPORATED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TRONOX INCORPORATED

D Employer Identification Number (EIN)
20-2868245

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): 23-6779477

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** 34

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: 23.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 56.0 %
High-Yield Debt: 1.0 % Real Assets: _____ % Cash or Cash Equivalents: 3.0 % Other: 17.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	TRONOX INCORPORATED RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	20-2868245	PN	002

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44				8		
45 to 49				8		
50 to 54				6		
55 to 59				3		
60 to 64				4		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34	1					
35 to 39	1					
40 to 44	3					
45 to 49	13			5		
50 to 54	11			23		
55 to 59	13			18		
60 to 64	4			9		
65 to 69				4		
70 & Up						

Name of Plan	TRONOX INCORPORATED RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	20-2868245	**PN**	002

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	2			1		
50 to 54	16			2		
55 to 59	14			15		
60 to 64	13			11		
65 to 69				2		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	1					
55 to 59	3					
60 to 64	5			2		
65 to 69						
70 & Up	1					

Name of Plan	TRONOX INCORPORATED RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	20-2868245	**PN**	002

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69	1					
70 & Up						

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

Tronox Incorporated Retirement Plan

Financial Report
December 31, 2025

Right there with you

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INDEPENDENT AUDITORS' REPORT

Tronox Incorporated Benefits Committee
Tronox Incorporated Retirement Plan
Stamford, Connecticut

Report on the Audit of the Financial Statements

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 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 *Auditors' Responsibilities for the Audit* of the Financial Statements section

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

- the information in the accompanying financial statements referred to above 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tronox Incorporated Retirement 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.

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Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tronox Incorporated Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available for be issued .

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

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Tronox Incorporated Retirement Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tronox Incorporated Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

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

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

In our opinion

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

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



CliftonLarsonAllen LLP

October 12, 2026
Baltimore, Maryland

Tronox Incorporated Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value (Notes 3 and 6)		
Exchange traded funds	**$ 28,933,344**	$ 31,889,691
U.S. Treasury bonds	**57,959,527**	49,731,913
Corporate bonds	**37,102,016**	30,596,345
Corporate stocks	**33,950,974**	46,290,373
Money market funds	**4,993,566**	5,146,490
Mutual funds	**4,200,982**	4,276,799
Other fixed income	**49,802**	69,853
Foreign bonds	**1,266,758**	1,321,005
Real estate investment trusts	**493,869**	770,668
Total investments, at fair value	**168,950,838**	170,093,137
Receivables:		
Interest and dividends	**1,036,673**	894,425
Total receivables	**1,036,673**	894,425
Total assets	**169,987,511**	170,987,562
Liabilities		
Payables:		
Securities purchased pending settlement, net of sales pending settlement (Note 3)	**(400)**	680
Total liabilities	**(400)**	680
Net assets available for benefits	**$ 169,987,111**	$ 170,988,242

See notes to financial statements.

Tronox Incorporated Retirement Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Investment income (Note 3):		
Net appreciation in fair value of investments	**$ 15,063,258**	$ 7,664,344
Dividends	**1,301,593**	1,338,563
Interest	**3,418,429**	3,378,941
Other income	**64,484**	2,279,051
Total investment income	**19,847,764**	14,660,899
Deductions from net assets attributed to:		
Distributions to participants	**18,587,588**	15,784,034
Administrative expenses	**2,261,307**	3,218,995
Total deductions	**20,848,895**	19,003,029
(Decrease) in net assets available for benefits	**(1,001,131)**	(4,342,130)
Net assets available for benefits:		
Beginning	**170,988,242**	175,330,372
Ending	**$ 169,987,111**	$ 170,988,242

See notes to financial statements.

Note 1. Description of Plan

The following description of the Tronox Incorporated Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a noncontributory defined benefit plan covering substantially all U.S. employees of Tronox Incorporated and certain of its subsidiaries (the Company). The Plan is subject to the provisions of the Department of Labor (DOL) Rules and Regulations under the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was frozen effective June 1, 2009, in regards to new participants and accrued benefits.

The Plan is administered by the Tronox Incorporated Benefits Committee (the Committee). The Committee is appointed by the Board of Directors of the Company (the Board). Bank of America, N.A. (Bank of America or Trustee), subject to the direction of the Committee and outside investment managers (Managers), is responsible for the management of Plan assets.

Investments for the Plan are directed by the Committee and by the Managers. The Managers are appointed by the Committee, and each manages a portion of the investments and makes investment decisions for the assets of such fund for which they are responsible within specific guidelines established by the Committee.

Benefits: Benefits under the Plan are based on the participant's years of credited service and the participant's average monthly compensation. For benefits earned prior to January 1, 2008, final average compensation is the monthly average of the 36 consecutive months' compensation out of the last 120 months that gives the highest average. For benefits earned after January 1, 2008, final average compensation is the monthly average of the 60 consecutive months' compensation as of June 1, 2009, out of the last 120 months that gives the highest average. However, effective June 1, 2009, compensation for purposes of computing the benefit liability has been frozen and therefore, no additional benefits are being accrued. The Plan also provides for certain death and disability benefits.

Effective January 1, 2011, all those who were both participating in the Plan and actively employed as of January 1, 2011 became fully vested in their accrued benefits earned as of that date. In addition, all participants of the Cristal USA Inc. Pension Plan (the "Cristal Plan") became fully vested in their accrued benefits earned as of December 31, 2020, the date the Cristal Plan was frozen and merged into the Plan.

Plan termination: The Company intends to continue the Plan but reserves the right to alter, amend, modify, revoke or terminate the Plan at any time upon the direction of the Board. If the Plan is terminated for any reason, the Committee will direct that the assets of the Plan be distributed as soon as administratively possible. The assets will be apportioned to participants as follows:

- First, to active, retired, or terminated participants or their beneficiaries, the present value of the portion of their accrued benefit derived from any mandatory employee contributions.

- Second, to participants whose retirement commenced prior to the three-year period ending on the termination date or who were either eligible to retire or had reached certain age and length of employment criteria, as defined in the Plan, prior to the three-year period ending on the termination date, or to the beneficiaries of such participants, the amount of their benefit based on Plan provisions in effect during the five-year period ending on the termination date under which the benefit would be the least.

- Third, to active, retired, or terminated participants or their beneficiaries, amounts limited to benefits guaranteed under the termination insurance provisions of ERISA, as amended, or a lesser prorated amount.

- Fourth, to active, retired, or terminated participants or their beneficiaries receiving benefits or eligible to receive normal retirement benefits, amounts equal to the excess, if any, of the amount needed to provide the retirement income the participant is receiving or is eligible to receive over amounts distributed above.

- Fifth, to participants whose initial vesting date is on or prior to the termination date, additional vested benefit amounts.

- Sixth, to all other participants in the service of the Company with accrued benefits on the date of termination, additional benefit amounts.

- Seventh, to active, retired, or terminated participants or their beneficiaries, the portion, if any, of the remaining assets attributable to any mandatory employee contributions.

- Any remaining assets would be returned to the Company.

For a period of five years after any change of control, as defined in the Plan document, the Plan cannot be completely or partially terminated or its assets (including excess assets) be used to provide benefits to persons other than those who were participants and beneficiaries prior to the change of control.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, should the Plan terminate. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling, adjusted periodically, exists on the amount of an individual monthly benefit that the PBGC guarantees.

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

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Income tax status: The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated October 5, 2012, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) and, therefore, is not subject to tax under the present income tax laws. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition 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.

Use of estimates: The preparation of financial statements in accordance with GAAP requires the Committee to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

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

Payment of Benefits
Benefits are recorded when paid.

Risks and uncertainties: The Plan invests in various debt and equity securities. These investments are exposed to various risks such as interest rates, market volatility and credit risks. Due to the level of risk associated with the Plan's investments, it is at least reasonably possible that changes in the values of such securities will occur in the near term and those changes could materially affect the amounts reported in these financial statements.

Plan contributions are made on, and the actuarial present value of accumulated plan benefits are reported based on, certain assumptions pertaining to market volatility and credit risks, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

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

Note 3. Information Certified or Provided by Bank of America (the Trustee)

The following is a summary of the Plan's asset information as of December 31, 2025 and 2024, and for the years then ended, included throughout the Plan's financial statements and supplemental schedules that was prepared by or derived from information provided by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CRF 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors

not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedules related to the following assets:

	December 31,	
	2025	2024
Common commingled trusts	$ —	$ —
Exchange traded funds	$ 28,933,344	$ 31,889,691
U.S. treasury bonds	57,959,527	49,731,913
Corporate bonds	37,102,016	30,596,345
Corporate stocks	33,950,974	46,290,373
Money market funds	4,993,566	5,146,490
Mutual funds	4,200,982	4,276,799
Other fixed income	49,802	69,853
Foreign bonds	1,266,758	1,321,005
Real estate investment trusts (REITs)	493,869	770,668
Total investments at fair value	$ 168,950,838	$ 170,093,137
Interest and Dividends Receivables	$ 1,036,673	$ 894,425
Net securities sold (purchased) pending settlement	$ (400)	$ 680

The Trustee also certified to the completeness and accuracy of net appreciation in fair value of investments of $15,063,258 and $7,664,344, dividend income of $1,301,593 and $1,338,563, interest income of $3,418,429 and $3,378,941 and other income of $64,484 and $2,279,051 for the years ended December 31, 2025 and 2024, respectively.

Note 4. Funding Policy

Contributions by participants are not permitted under the Plan document. The Plan accepts Company contributions for the current Plan year up to eight and a half months after the Plan year end as allowed by ERISA. The Company's funding policy has been to make contributions no less than the minimum required contribution, and no more than the maximum deductible contribution for the Plan year. Company contributions are determined by the Board in accordance with the funding method and policy established by the Board, which is consistent with the Plan objectives. The Company's annual contribution is computed by Towers Watson (the Actuary). The Plan is in compliance with the applicable ERISA funding requirements for the years 2025 and 2024.

The Pension Protection Act of 2006 as amended by the Worker, Retiree and Employer Recovery Act (“Act”) of 2008 imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The At-Risk status is referred to as the Funding Target Attainment Percentage

(FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP).

The 2025 and 2024 AFTAP for the Plan was 80.00% and 86.93%, respectively. Because the Plan's AFTAP equals or exceeds 80%, the Plan is not subject to any benefit restrictions. Plans with a funding percentage below 80% will be required to implement certain benefit limitations such as restricting lump-sum payments and restricting the Plan from amending the Plan to enhance benefits. Further limitations such as freezing the accrual of all future benefits will be required for plans that are underfunded by more than 60% until such time as the percentage increases above 60%.

Additionally, pursuant to the Act, each year an actuary is required to certify to a plan's funded percentage.

Note 5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits (APB) are those future payments that are attributable under the Plan's provisions to the service employees have rendered. Benefits payable under all circumstances (retirement, death, or termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of the APB as of December 31, 2025 and 2024, was as follows:

	2025	2024
Vested benefits:		
Participants and beneficiaries currently receiving payments	$ 106,251,234	$ 110,650,358
Other participants	45,533,142	50,992,172
	151,784,376	161,642,530
Nonvested benefits	232,916	309,849
Total actuarial present value of accumulated plan benefits	$ 152,017,292	$ 161,952,379

The changes in the actuarial present value of APB for the years ended December 31, 2025 and 2024, are as follows:

	2025	2024
Total actuarial present value of accumulated plan benefits - beginning of year	$ 161,952,379	$ 167,650,003
Increase (decrease) during the year attributed to:		
Actuarial (gains) losses	(2,504,179)	(1,895,439)
Decrease in discount period	11,449,394	11,981,849
Actual benefits paid	(18,587,588)	(15,784,034)
Change of assumptions	(292,714)	—
Net (decrease)	(9,935,087)	(5,697,624)
Total actuarial present value of accumulated plan benefits - end of year	$ 152,017,292	$ 161,952,379

The actuarial present value of APB was determined by the Actuary based upon their most recent review (December 31, 2025) of the Plan. In computing the present value of the APB, the Actuary applies actuarial assumptions to adjust the APB to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as early retirement, death or termination of employment) between the valuation date and the expected date of payment.

The more significant actuarial assumptions used in determining the present value of APB as of December 31, 2025 and 2024 are as follows:

1. Pri-2012 tables with a base year of 2012 without collar or amount adjustments, with separate rates for annuitants and non-annuitants projected forward using Scale MP-2021

2. Retirement rates producing a weighted average assumed retirement age of 65 for both years;

3. The interest rate for determination of the present value of APB was 7.50% for both years.

The foregoing actuarial assumptions are based on the presumption the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of APB. The computations of the actuarial present value of accumulated present value of accumulated plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, there would be no material differences.

Note 6. Fair Value Measurements

Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Money market funds: Valued at the net asset value (NAV) of units held by the Plan which is generally intended to approximate one dollar per unit, as quoted in a public market.

Mutual Funds: Valued at daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Real Estate Investment Trusts and Corporate Stocks: These investments are traded on a national securities exchange (or reported on the NASDAQ national market) and are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

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

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

U.S. Treasury bonds: Currently issued U.S. Treasury bonds are traded on a national securities exchange and are stated at the last reported sales price on the day of valuation. They are categorized in Level 1 of the fair value hierarchy.

Exchange traded funds: These investments are traded on a national securities exchange (or reported on the NASDAQ national market) and are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Other Fixed Income: This investment is an ETF which is valued on the NYSE Trade/Close. It is categorized in Level 1 of the fair value hierarchy because it is priced by a vendor and this price is observable.

There have been no changes in the methodologies used at December 31, 2025 or 2024.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
Description	Level 1	Level 2	Level 3	Total
Exchange traded funds	$ 28,933,344	$ —	$ —	$ 28,933,344
U.S. Treasury bonds	57,959,527	—	—	57,959,527
Corporate bonds	—	37,102,016	—	37,102,016
Corporate stocks	33,950,974	—	—	33,950,974
Money market funds	4,993,566			4,993,566
Mutual funds	4,200,982	—	—	4,200,982
Other fixed income	49,802	—	—	49,802
Foreign bonds	—	1,266,758	—	1,266,758
Real estate investment trusts	493,869	—	—	493,869
	$ 130,582,064	$ 38,368,774	$ —	$ 168,950,838

	Assets at Fair Value as of December 31, 2024			
Description	Level 1	Level 2	Level 3	Total
Exchange traded funds	$ 31,889,691	$ —	$ —	$ 31,889,691
U.S. Treasury bonds	49,731,913	—	—	49,731,913
Corporate bonds	—	30,596,345	—	30,596,345
Corporate stocks	46,290,373	—	—	46,290,373
Money market funds	5,146,490	—		5,146,490
Mutual funds	4,276,799	—	—	4,276,799
Other fixed income	69,853	—	—	69,853
Foreign bonds	—	1,321,005	—	1,321,005
Real estate investment trusts	770,668	—	—	770,668
	$ 138,175,787	$ 31,917,350	$ —	$ 170,093,137

Note 7. Parties-in-Interest Transactions

Parties-in-interest transactions are defined under the DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for investment management, audit, and actuarial services. Certain professional fees for the administration of the Plan were paid by the Company. Various administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Certain Plan investments are managed by the Trustee as defined by the Plan, and therefore, transactions in such investments managed by the Trustee qualify as parties-in-interest transactions. All of these transactions are exempt from the prohibited transaction rules.

Note 8. Subsequent Events

The Plan's management has evaluated subsequent events through October 12, 2026, the date the financial statements were available to be issued.

Tronox Incorporated Retirement Plan

Form 5500, Schedule H, part IV, line 4i – schedule of assets (held at end of year)
December 31, 2025

Employer Identification Number: 20-2868245
Plan Number: 002

	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost	Current Value
		Money market funds:		
	FIMM	Government Portfolio Instl	4,991,229	4,991,229
*	Bank of America	Bank of America Temporary Overnight Deposit	2,337	2,337
		Total money market funds	$ 4,993,566	$ 4,993,566
		Exchange traded funds:		
	Vanguard	FTSE Developed Markets ETF	5,502,226	7,643,517
	Vanguard	S&P 500 ETF	6,211,696	12,576,465
	Vanguard	Mid Cap ETF	3,364,575	5,391,997
	Vanguard	Small Cap ETF	2,029,536	3,321,364
		Total exchange traded funds	$ 17,108,032	$ 28,933,344
		U.S. Treasury bonds:		
	United States	DTD FEB 15 1999 5.25% DUE EB 15 2029	$ 446,615	$ 394,395
	United States	DTD MAY 15 2007 5.00% DUE MAY 15 2037	$ 178,677	$ 160,535
	United States	DTD MAY 15 2023 4.50% DUE MAY 15 2038	$ 334,660	$ 305,649
	United States	DTD AUG 15 2010 3.88% DUE AUG 15 2040	$ 160,609	$ 162,073
	United States	DTD AUG 15 2022 2.75% DUE AUG 15 2042	$ 303,743	$ 289,466
	United States	DTD MAY 15 2013 2.88% DUE MAY 15 2043	$ 220,667	$ 213,480
	United States	DTD MAY 15 2014 3.38% DUE MAY 15 2044	$ 197,265	$ 185,695
	United States	DTD AUG 15 2014 3.13% DUE AUG 15 2044	$ 596,349	$ 593,610
	United States	DTD AUG 15 2015 2.88% DUE AUG 15 2045	$ 115,744	$ 112,512
	United States	DTD FEB 15 2021 1.88% DUE FEB 15 2041	$ 459,393	$ 401,689
	United States	DTD MAY 15 2021 2.25% DUE MAY 15 2041	$ 612,734	$ 514,857
	United States	DTD AUG 15 2021 1.75% DUE AUG 15 2041	$ 697,842	$ 607,257
	United States	DTD NOV 15 2021 2.00% DUE NOV 15 2041	$ 334,924	$ 331,517
	United States	DTD FEB 15 2022 2.38% DUE FEB 15 2042	$ 515,203	$ 460,056
	United States	DTD MAY 15 2022 3.25% DUE MAY 15 2042	$ 400,987	$ 396,141
	United States	DTD NOV 15 2022 4.00% DUE NOV 15 2042	$ 555,022	$ 549,936
	United States	DTD FEB 15 2023 3.88% DUE FEB 15 2043	$ 283,915	$ 269,883
	United States	DTD MAY 15 2023 3.88% DUE MAY 15 2043	$ 459,540	$ 448,535
	United States	DTD AUG 15 2023 4.38% DUE AUG 15 2043	$ 559,600	$ 549,240
	United States	DTD NOV 15 2023 4.75% DUE NOV 15 2043	$ 568,246	$ 550,066
	United States	DTD MAY 15 2024 4.63% DUE MAY 15 2044	$ 608,647	$ 589,080
	United States	DTD AUG 15 2024 4.13% DUE AUG 15 2044	$ 323,808	$ 321,220
	United States	DTD FEB 15 2025 4.75% DUE FEB 15 2045	$ 566,491	$ 572,079
	United States	DTD OCT 31 2020 0.50% DUE OCT 31 2027	$ 1,753,519	$ 1,776,638
	United States	DTD NOV 15 2020 0.88% DUE NOV 15 2030	$ 405,237	$ 371,527
	United States	DTD FEB 15 2021 1.13% DUE FEB 15 2031	$ 1,021,784	$ 968,473

United States	DTD FEB 28 2021 1.13% DUE FEB 29 2028	$	909,274	$	903,574
United States	DTD APR 30 2021 1.25% DUE APR 30 2028	$	503,231	$	522,500
United States	DTD JUL 31 2021 1.00% DUE JUL 31 2028	$	527,358	$	530,128
United States	DTD SEP 30 2021 01.250% DUE SEP 30 2028	$	1,293,393	$	1,387,474
United States	DTD OCT 31 2021 1.38% DUE OCT 31 2028	$	1,382,001	$	1,389,612
United States	DTD FEB 15 2022 1.88% DUE FEB 15 2032	$	1,032,011	$	1,025,616
United States	DTD MAY 15 2022 2.88% DUE MAY 15 2032	$	1,321,955	$	1,296,474
United States	DTD AUG 15 2022 2.75% DUE AUG 15 2032	$	1,159,198	$	1,165,188
United States	DTD AUG 31 2022 3.13% DUE AUG 31 2029	$	2,237,818	$	2,261,199
United States	DTD OCT 31 2022 4.13% DUE OCT 31 2027	$	933,194	$	935,258
United States	DTD DEC 31 2022 3.88% DUE DEC 31 2027	$	253,219	$	251,865
United States	DTD MAY 31 2023 3.75% DUE MAY 31 2030	$	1,159,654	$	1,177,891
United States	DTD AUG 15 2023 3.88% DUE AUG 15 2033	$	794,944	$	818,136
United States	DTD AUG 31 2023 4.13% DUE AUG 31 2030	$	1,501,582	$	1,526,370
United States	DTD OCT 31 2023 4.88% DUE OCT 31 2028	$	205,722	$	207,086
United States	DTD NOV 15 2023 4.50% DUE NOV 15 2033	$	944,097	$	955,100
United States	DTD NOV 30 2023 4.38% DUE NOV 30 2030	$	485,850	$	488,675
United States	DTD JAN 15 2024 4.00% DUE JAN 15 2027	$	952,919	$	954,560
United States	DTD FEB 15 2024 4.13% DUE FEB 15 2027	$	498,223	$	503,280
United States	DTD FEB 29 2024 4.25% DUE FEB 28 2031	$	675,451	$	690,532
United States	DTD MAR 15 2024 4.25% DUE MAR 15 2027	$	549,453	$	554,664
United States	DTD MAR 31 2024 4.13% DUE MAR 31 2029	$	422,439	$	432,038
United States	DTD APR 30 2024 4.63% DUE APR 30 2029	$	441,986	$	438,732
United States	DTD MAY 15 2024 4.38% DUE MAY 15 2034	$	541,823	$	536,503
United States	DTD MAY 15 2024 4.50% DUE MAY 15 2027	$	1,136,735	$	1,139,940
United States	DTD JUL 31 2024 4.00% DUE JUL 31 2029	$	306,249	$	303,879
United States	DTD JUL 31 2024 4.13% DUE JUL 31 2031	$	256,224	$	254,063
United States	DTD AUG 15 2024 3.88% DUE AUG 15 2034	$	1,632,974	$	1,624,607
United States	DTD AUG 31 2024 3.75% DUE AUG 31 2031	$	2,776,503	$	2,765,787
United States	DTD OCT 31 2024 4.13% DUE OCT 31 2029	$	1,795,191	$	1,825,712
United States	DTD NOV 15 2024 4.13% DUE NOV 15 2027	$	1,260,414	$	1,264,263
United States	DTD FEB 15 2025 4.63% DUE FEB 15 2035	$	1,046,035	$	1,063,960
United States	DTD JUN 30 2025 3.75% DUE JUN 30 2027	$	898,655	$	903,483
United States	DTD AUG 15 2025 4.25% DUE AUG 15 2035	$	659,050	$	654,674
United States	DTD SEP 30 2025 3.88% DUE SEP 30 2032	$	626,261	$	623,069
United States	DTD OCT 31 2025 3.63% DUE OCT 31 2030	$	124,737	$	124,473
United States	DTD FEB 15 2017 2.25% DUE FEB 15 2027	$	1,338,469	$	1,306,675
United States	DTD MAY 15 2017 2.38% DUE MAY 15 2027	$	1,314,205	$	1,329,642
United States	DTD MAY 15 2020 0.63% DUE MAY 15 2030	$	1,323,542	$	1,316,310
United States	DTD JAN 31 2020 1.50% DUE JAN 31 2027	$	825,481	$	846,515
United States	DTD AUG 15 2017 2.25% DUE AUG 15 2027	$	1,032,839	$	1,005,064
United States	DTD NOV 15 2017 2.25% DUE NOV 15 2027	$	1,447,020	$	1,417,825
United States	DTD FEB 15 2018 2.75% DUE FEB 15 2028	$	405,180	$	418,591
United States	DTD MAY 15 2018 2.88% DUE MAY 15 2028	$	1,241,722	$	1,271,605
United States	DTD NOV 15 2018 3.13% DUE NOV 15 2028	$	884,033	$	855,338
United States	DTD MAY 15 2019 2.38% DUE MAY 15 2029	$	2,640,968	$	2,595,996
	Total U.S. Treasury bonds	$	58,380,501	$	57,959,527
	Corporate bonds:				
AT&T INC. GLB.	DTD MAY 4 2015 4.50% DUE MAY 15 2035	$	940,637	$	960,580
AT&T INC.GLB	DTD MAR 15 2021 3.50% DUE SEP 15 2053	$	311,544	$	301,149
ABBVIE INC	DTD FEB 26 2024 5.40% DUE MAR 15 2054	$	459,559	$	437,477
ALTRIA GROUP INC	DTD FEB 4 2024 3.40% DUE FEB 04 2041	$	690,471	$	695,916

AMAZON INC. GLB	DTD MAY 15 2021 3.25% DUE MAY 12 2061	$	252,635	$	239,921
AMERICAN WATER CAPITAL C GLB	DTD AUG 9 2018 4.20% DUE SEP 01 2048	$	147,992	$	101,845
ANALOG DEVICES INC GLB	DTD OCT 5 2021 2.95% DUE OCT 01 2051	$	188,065	$	178,409
APOLLO GLOBAL MANAGEMENT COMPANY GUARNT GLB	DTD MAY 21 2024 5.80% DUE MAY 21 2054	$	176,460	$	171,817
APPLE INC	DTD FEB 23 2016 4.65% DUE FEB 23 2046	$	537,950	$	504,950
APPLOVIN CORP	DTD DEC 5 2024 5.95% DUE DEC 01 2054	$	123,010	$	123,800
ARTHUR J GALLAGHER & CO	DTD DEC 19 2024 5.55% DUE FEB 15 2055	$	262,609	$	263,931
BAT CAPITAL CORP	DTD AUG 15 2018 4.39% DUE AUG 15 2037	$	633,553	$	644,812
BERKSHIRE HATHAWAY FIN	DTD MAR 15 2022 3.85% DUE MAR 15 2052	$	498,933	$	480,938
BOEING CO	DTD MAY 4 2020 5.71% DUE MAY 01 2040	$	374,677	$	382,793
BURLINGTN NORTH SANTA FE	DTD JUL 24 2019 3.55% DUE FEB 15 2050	$	333,002	$	238,011
CVS HEALTH CORP	DTD MAY 9 2018 4.78% DUE MAR 25 2038	$	308,016	$	306,771
CHARTER COMM OPT LLC/CAP	DTD MAR 15 2022 5.25% DUE APR 01 2053	$	355,821	$	355,883
CITIGROUP INC	DTD MAR 27 2025 VAR% DUE MAR 27 2036	$	500,375	$	511,475
COCA-COLA CO/THE	DTD MAY 1 2020 2.60% DUE JUN 01 2050	$	659,421	$	635,336
COMCAST CORP	DTD MAR 27 2020 3.75% DUE APR 01 2040	$	478,116	$	473,927
CONOCOPHILLIPS COMPANY	DTD SEP 15 2022 4.03% DUE MAR 15 2062	$	175,481	$	181,633
CON EDISON CO OF NY INC	DTD MAY 9 2024 5.70% DUE MAY 15 2054	$	331,070	$	323,950
DICK'S SPORTING GOODS	DTD MAR 9 2018 4.10% DUE JAN 15 2052	$	87,345	$	91,333
DUKE ENERGY FLORIDA LLC	DTD NOV 9 2023 6.20% DUE NOV 15 2053	$	610,763	$	588,440
ENTERGY LOUISIANA LLC	DTD MAR 8 2024 5.70% DUE MAR 15 2054	$	298,797	$	297,984
ENTERPRISE PRODUCTS OPER	DTD JAN 15 2020 3.95% DUE JAN 31 2060	$	183,341	$	182,473
EXELON CORP	DTD FEB 21 2023 5.60% DUE MAR 15 2053	$	442,174	$	436,122
EXXON MOBIL CORPORATION	DTD MAR 19 2020 4.33% DUE MAR 19 2050	$	1,113,354	$	942,941
META PLATFORMS INC	DTD AUG 9 2024 5.40% DUE AUG 15 2054	$	761,637	$	720,998
FISERV INC	DTD JUN 24 2019 4.40% DUE JUL 01 2049	$	180,081	$	176,537
GE HEALTHCARE TECH INC	DTD MAY 22 2023 6.38% DUE NOV 22 2052	$	272,745	$	272,615
GENERAL MOTORS CO	DTD APR 2 2014 6.25% DUE OCT 02 2043	$	316,095	$	329,560
GEORGIA POWER CO	DTD MAY 4 2022 5.13% DUE MAY 15 2052	$	326,411	$	326,491
GOLDMAN SACHS GROUP INC	DTD OCT 3 2007 6.75% DUE OCT 01 2037	$	474,379	$	418,643
HCA INC	DTD FEB 23 2024 6.00% DUE APR 01 2054	$	684,534	$	671,051
HOME DEPOT INC	DTD JAN 13 2020 3.13% DUE DEC 15 2049	$	490,355	$	391,914
HUMANA INC	DTD MAR 13 2024 5.75% DUE APR 15 2054	$	169,414	$	164,626
INDIANA MICHIGAN POWER	DTD MAR 23 2023 5.63% DUE APR 01 2053	$	604,321	$	593,688
INTEL CORP	DTD MAR 25 2020 4.75% DUE MAR 25 2050	$	231,174	$	224,428
INTERCONTINENTALEXCHANGE	DTD MAY 23 2022 5.20% DUE JUN 15 2062	$	545,012	$	503,334
IBM CORP	DTD FEB 10 2025 5.70% DUE FEB 10 2055	$	722,225	$	739,125
INTUIT INC	DTD SEP 15 2023 5.50% DUE SEP 15 2053	$	293,210	$	270,856
JPMORGAN CHASE & CO	DTD APR 22 2020 VAR% DUE APR 22 2041	$	374,546	$	372,942
KINDER MORGAN INC/DELAWA	DTD NOV 26 2014 5.55% DUE JUN 01 2045	$	259,674	$	217,535
ELI LILLY & CO	DTD FEB 9 2024 5.00% DUE FEB 09 2054	$	818,919	$	794,019
LOCKHEED MARTIN CORP	DTD SEP 7 2017 4.09% DUE SEP 15 2052	$	736,589	$	752,913
LOWE'S COS INC	DTD MAY 3 2017 4.05% DUE MAY 03 2047	$	263,862	$	256,994
MPLX LP	DTD FEB 10 2017 5.20% DUE MAR 01 2047	$	528,897	$	446,805
MARSH & MCLENNAN COS INC	DTD SEP 11 2023 5.70% DUE SEP 15 2053	$	341,847	$	346,884
MARTIN MARIETTA MATERIAL	DTD NOV 4 2024 5.50% DUE DEC 01 2054	$	291,632	$	289,764
MERCK & CO INC	DTD MAY 17 2023 4.90% DUE MAY 17 2044	$	542,772	$	517,479
MICROSOFT CORP	DTD MAR 17 2021 2.92% DUE MAR 17 2052	$	747,516	$	720,544
MIDAMERICAN ENERGY CO	DTD JAN 24 2024 5.30% DUE FEB 01 2055	$	563,342	$	544,795
MORGAN STANLEY	DTD JAN 20 2017 4.38% DUE JAN 22 2047	$	331,809	$	323,783
NEXTERA ENERGY CAPITAL	DTD JAN 31 2024 5.55% DUE MAR 15 2054	$	486,721	$	482,950
NISOURCE INC	DTD JUN 10 2022 5.00% DUE JUN 15 2052	$	172,112	$	154,810
NORTHERN STATES PWR-MINN	DTD MAY 8 2023 5.10% DUE MAY 15 2053	$	333,309	$	324,433
ONEOK INC	DTD AUG 24 2023 6.63% DUE SEP 01 2053	$	191,457	$	183,276

ORACLE CORP	DTD APR 1 2020 3.60% DUE APR 01 2040	$	788,929	$	778,722
ORACLE CORP	DTD FEB 3 2025 5.50% DUE AUG 03 2035	$	349,475	$	342,958
ORACLE CORP	DTD FEB 3 2025 6.00% DUE AUG 03 2055	$	215,845	$	198,403
PACIFIC GAS & ELECTRIC	DTD JAN 6 2023 6.75% DUE JAN 15 2053	$	292,405	$	292,471
PEPSICO INC	DTD MAR 19 2020 3.63% DUE MAR 19 2050	$	502,048	$	472,488
PHILIP MORRIS INTL INC	DTD AUG 21 2012 3.88% DUE AUG 21 2042	$	630,434	$	556,274
QUALCOMM INC	DTD NOV 9 2022 6.00% DUE MAY 20 2053	$	479,956	$	473,616
REGENERON PHARMACEUTICAL	DTD AUG 12 2020 2.80% DUE SEP 15 2050	$	152,020	$	152,468
SHERWIN-WILLIAMS CO	DTD MAY 16 2017 4.50% DUE JUN 01 2047	$	762,839	$	767,124
SIMON PROPERTY GROUP LP	DTD MAR 8 2023 5.85% DUE MAR 08 2053	$	228,181	$	228,479
SNAP-ON INC	DTD APR 30 2020 3.10% DUE MAY 01 2050	$	659,338	$	491,760
SOUTHERN CALIF GAS CO	DTD NOV 14 2022 6.35% DUE NOV 15 2052	$	220,412	$	216,176
SOUTHERN COPPER CORP	DTD APR 23 2015 5.88% DUE APR 23 2045	$	328,575	$	333,804
T-MOBILE USA INC	DTD APR 15 2021 4.50% DUE APR 15 2050	$	713,750	$	679,520
TIME WARNER CABLE INC	DTD JUN 29 2029 6.75% DUE JUN 15 2039	$	262,795	$	227,579
UNION PAC CORP	DTD MAR 16 2021 2.97% DUE SEP 16 2062	$	453,831	$	453,460
UNITED TECHNOLOGIES CORP	DTD JUN 1 2012 4.50% DUE JUN 01 2042	$	726,911	$	723,168
UNITEDHEALTH GROUP INC	DTD JUL 25 2024 5.50% DUE JUL 15 2044	$	921,355	$	893,313
UNUM GROUP	DTD SEP 11 2019 4.50% DUE DEC 15 2049	$	495,162	$	442,338
VALERO ENERGY CORP	DTD NOV 29 2021 3.65% DUE DEC 01 2051	$	192,343	$	190,358
VERIZON COMMUNICATIONS	DTD MAR 22 2021 3.40% DUE MAR 22 2041	$	506,369	$	528,539
VICI PROPERTIES LP	DTD APR 29 2022 5.63% DUE MAY 15 2052	$	416,517	$	420,606
VIRGINIA ELEC & POWER CO	DTD MAR 30 2023 5.00% DUE APR 01 2033	$	691,969	$	691,214
WALMART INC	DTD SEP 22 2021 2.65% DUE SEP 22 2051	$	352,340	$	315,215
WELLS FARGO & COMPANY	DTD JAN 23 2024 VAR% DUE JAN 23 2035	$	1,013,988	$	1,043,370
WESTERN MIDSTREAM OPERAT	DTD JAN 13 2020 5.25% DUE FEB 01 2050	$	535,206	$	513,630
WILLIAMS COMPANIES INC	DTD AUG 13 2024 5.80% DUE NOV 15 2054	$	232,285	$	222,278
WILLIS NORTH AMERICA INC	DTD MAR 5 2024 5.90% DUE MAR 05 2054	$	291,407	$	299,463
WYETH INC	DTD MAR 27 2007 5.95% DUE APR 01 2037	$	571,029	$	564,827
	Total corporate bonds	$	38,519,475	$	37,102,016
	Corporate stocks:				
	Consumer discretionary:				
CAPRI HOLDINGS LTD	CUSIP NO. G1890L107	$	6,149	$	6,930
CIMPRESS PLC	CUSIP NO. G2143T103	$	30,436	$	32,296
GENIUS SPORTS LTD REG	CUSIP NO. G3934V109	$	17,520	$	25,622
GENIUS SPORTS LTD REG	CUSIP NO. G3934V109	$	13,753	$	14,778
ONESPAWORLD HLDGS LTD	CUSIP NO. P73684113	$	20,929	$	35,424
ABERCROMBIE & FITCH CO	CUSIP NO. 2896207	$	19,126	$	22,782
ALIBABA GROUP HOLDING LT	CUSIP NO. 01609W102	$	24,588	$	18,909
AMAZON COM INC COM	CUSIP NO. 23135106	$	163,663	$	398,857
ARAMARK SHS	CUSIP NO. 03852U106	$	66,346	$	61,372
BATH & BODY WORKS INC	CUSIP NO. 70830104	$	32,212	$	17,450
BLACK ROCK COFFEE BAR	CUSIP NO. 92244102	$	20,703	$	17,266
BOOT BARN HOLDINGS INC	CUSIP NO. 99406100	$	20,891	$	38,647
BORG WARNER INC COM	CUSIP NO. 99724106	$	22,035	$	23,161
BOYD GAMING CORP COM	CUSIP NO. 103304101	$	12,341	$	14,491
CARMAX INC	CUSIP NO. 143130102	$	30,648	$	19,784
CARNIVAL CORP PAIRED SHS	CUSIP NO. 143658300	$	61,616	$	82,366
CENT GARDEN AND PET CO	CUSIP NO. 153527205	$	29,215	$	30,358
ENOVIS CORP	CUSIP NO. 194014502	$	12,187	$	10,763
CIE FINANCIERE RICHEMONT	CUSIP NO. 204319107	$	49,412	$	93,440
D R HORTON INC	CUSIP NO. 23331A109	$	26,113	$	49,978

DAIMLER TRUCK - SPON	CUSIP NO. 23384L101	$	6,301	$	6,761
DARDEN RESTAURANTS INC	CUSIP NO. 237194105	$	23,502	$	35,332
DOMINOS PIZZA INC	CUSIP NO. 25754A201	$	62,281	$	61,273
DOUGLAS DYNAMICS INC	CUSIP NO. 25960R105	$	39,643	$	37,711
FAST RETAILING CO LTD	CUSIP NO. 31188H101	$	54,725	$	61,576
FERGUSON ENTERPRISES INC	CUSIP NO. 31488V107	$	80,224	$	98,180
FIVE BELOW INC	CUSIP NO. 33829M101	$	5,585	$	12,243
FLOOR AND DECOR HLDGS	CUSIP NO. 339750101	$	49,673	$	35,377
GARRETT MOTION INC	CUSIP NO. 366505105	$	8,166	$	10,475
GILDAN ACTIVEWEAR IN	CUSIP NO. 375916103	$	49,271	$	55,152
GROUP 1 AUTOMOTIVE	CUSIP NO. 398905109	$	8,574	$	8,653
HILTON WORLDWIDE	CUSIP NO. 43300A203	$	161,688	$	187,000
HOLLEY INC REG SHS	CUSIP NO. 43538H103	$	36,348	$	20,163
HYATT HOTELS CORP	CUSIP NO. 448579102	$	44,355	$	46,974
INSIGHT ENTRPRISES INC	CUSIP NO. 45765U103	$	13,563	$	8,554
KERING S A	CUSIP NO. 492089107	$	172,311	$	194,314
KONINKL PHIL NV SH NEW	CUSIP NO. 500472303	$	53,788	$	73,116
LKQ CORP	CUSIP NO. 501889208	$	39,634	$	22,288
LVMH MOET HENNESSY ADR	CUSIP NO. 502441306	$	70,418	$	72,238
LVMH MOET HENNESSY ADR	CUSIP NO. 502441306	$	17,024	$	22,471
LA-Z-BOY INC MICHIGAN	CUSIP NO. 505336107	$	12,725	$	12,187
LENNAR CORP	CUSIP NO. 526057104	$	74,708	$	56,746
LEVI STRAUSS AND CO NEW	CUSIP NO. 52736R102	$	7,975	$	10,494
LOWE'S COMPANIES INC	CUSIP NO. 548661107	$	85,498	$	119,374
MSA SAFETY INC SHS	CUSIP NO. 553498106	$	25,770	$	30,747
STEVEN MADDEN LTD SHS	CUSIP NO. 556269108	$	15,685	$	21,819
MARRIOTT INTL INC NEW A	CUSIP NO. 571903202	$	119,122	$	188,316
MATTEL INC	CUSIP NO. 577081102	$	6,398	$	7,023
MERCADOLIBRE INC	CUSIP NO. 58733R102	$	29,567	$	88,627
MODINE MFG CO	CUSIP NO. 607828100	$	21,089	$	21,228
NIKE INC CL B	CUSIP NO. 654106103	$	57,190	$	50,012
O'REILLY AUTOMOTIVE INC	CUSIP NO. 67103H107	$	137,861	$	156,608
PRESTIGE CONSUMER	CUSIP NO. 74112D101	$	40,038	$	45,527
RECKITT BENCKISER GROUP	CUSIP NO. 756255204	$	83,527	$	82,917
RECKITT BENCKISER GROUP	CUSIP NO. 756255204	$	89,202	$	111,869
RELX PLC	CUSIP NO. 759530108	$	54,241	$	61,075
RELX PLC	CUSIP NO. 759530108	$	59,294	$	63,217
REVOLVE GROUP INC REG	CUSIP NO. 76156B107	$	13,990	$	13,495
ROSS STORES INC COM	CUSIP NO. 778296103	$	22,454	$	27,381
SNAP ON INC COM	CUSIP NO. 833034101	$	29,611	$	51,345
SONY GROUP CORP	CUSIP NO. 835699307	$	34,116	$	76,186
STARBUCKS CORP	CUSIP NO. 855244109	$	68,414	$	77,052
TESLA INC	CUSIP NO. 88160R101	$	253,886	$	562,600
VISTEON CORP COM STK	CUSIP NO. 92839U206	$	8,188	$	7,133
WARBY PARKER INC REG SHS	CUSIP NO. 93403J106	$	10,535	$	8,977
WAYFAIR INC	CUSIP NO. 94419L101	$	24,182	$	31,027
WINGSTOP INC	CUSIP NO. 974155103	$	8,113	$	14,071
YUM BRANDS INC	CUSIP NO. 988498101	$	31,170	$	55,671
YUM CHINA HOLDINGS INC	CUSIP NO. 98850P109	$	15,111	$	16,232
	Total consumer discretionary	$	3,116,618	$	4,153,478
	Consumer staples:				
MAGNUM (THE) ICE CREAM	CUSIP NO. N5505D105	$	(4,544)	$	3

ANHEUSER-BUSCH INBEV ADR	CUSIP NO. 03524A108	$	49,188	$	57,764
BRITISH AMN TOBACO SPADR	CUSIP NO. 110448107	$	21,658	$	35,444
CELSIUS HOLDINGS INC NEW	CUSIP NO. 15118V207	$	11,344	$	11,984
CENTRAL GRDEN & PET CO	CUSIP NO. 153527106	$	9,375	$	10,963
CHOCOLADEFABRIKEN - UNSP	CUSIP NO. 170272108	$	65,588	$	81,533
DARLING INGREDIENTS INC	CUSIP NO. 237266101	$	55,435	$	38,088
DIAGEO PLC SPSD ADR NEW	CUSIP NO. 25243Q205	$	99,014	$	63,840
DOLLAR TREE INC	CUSIP NO. 256746108	$	20,537	$	22,388
HALEON PLC SHS ADR	CUSIP NO. 405552100	$	74,884	$	79,080
HEINEKEN HLDG NV SHS ADR	CUSIP NO. 423008101	$	48,943	$	49,958
HEINEKEN N V ADR	CUSIP NO. 423012301	$	65,645	$	63,281
J & J SNACK FOODS CRP	CUSIP NO. 466032109	$	109,754	$	73,561
KIMBERLY CLARK	CUSIP NO. 494368103	$	98,255	$	95,139
MONDELEZ INTERNATIONAL	CUSIP NO. 609207105	$	114,962	$	87,258
MONSTER BEVERAGE SHS	CUSIP NO. 61174X109	$	82,652	$	187,995
PEPSICO INC	CUSIP NO. 713448108	$	88,747	$	83,385
PERFORMANCE FOOD GROUP	CUSIP NO. 71377A103	$	42,850	$	64,113
SHAKE SHACK INC	CUSIP NO. 819047101	$	29,941	$	22,809
TOOTSIE ROLL INDUST	CUSIP NO. 890516107	$	8,442	$	10,659
UNILEVER PLC	CUSIP NO. 904767803	$	69,235	$	79,810
VITAL FARMS INC REG SHS	CUSIP NO. 92847W103	$	24,242	$	21,879
	Total consumer staples	$	1,186,147	$	1,240,935
	Energy:				
ANTERO RES CORP	CUSIP NO. 03674X106	$	16,363	$	16,127
ARCHROCK INC	CUSIP NO. 03957W106	$	32,258	$	39,238
BP PLC	CUSIP NO. 55622104	$	70,610	$	71,995
CALIFORNIA RESOURCES	CUSIP NO. 13057Q305	$	10,404	$	4,780
CONOCOPHILLIPS	CUSIP NO. 20825C104	$	137,169	$	176,736
DIAMONDBACK ENERGY INC	CUSIP NO. 25278X109	$	23,136	$	61,635
EXXON MOBIL CORP COM	CUSIP NO. 30231G102	$	207,489	$	220,222
FORUM ENERGY	CUSIP NO. 34984V209	$	7,344	$	8,240
GENERAC HLDGS INC	CUSIP NO. 368736104	$	12,716	$	11,591
LIBERTY ENERGY INC	CUSIP NO. 53115L104	$	6,087	$	9,119
MAGNOLIA OIL & GAS CORP	CUSIP NO. 559663109	$	16,784	$	28,260
MURPHY OIL CORP	CUSIP NO. 626717102	$	25,963	$	52,750
NOV INC	CUSIP NO. 62955J103	$	31,725	$	35,027
VIPER ENERGY INC-CL A	CUSIP NO. 64361Q101	$	21,286	$	27,041
NORTHERN OIL AND GAS INC	CUSIP NO. 665531307	$	13,826	$	11,164
CHORD ENERGY CORP	CUSIP NO. 674215207	$	34,329	$	32,538
PATTERSON UTI ENERGY INC	CUSIP NO. 703481101	$	16,359	$	9,721
SHELL PLC	CUSIP NO. 780259305	$	45,890	$	86,633
SCHNEIDER ELEC SE ADR	CUSIP NO. 80687P106	$	25,645	$	63,010
	Total energy	$	755,381	$	965,828
	Financials:				
DEUTSCHE BK AG REG SHS	CUSIP NO. D18190898	$	24,575	$	43,149
AON PLC REG SHS	CUSIP NO. G0403H108	$	63,943	$	123,861
ARCH CAPITAL GRP LTD BM	CUSIP NO. G0450A105	$	36,535	$	38,464
MAREX GROUP PLC REG SHS	CUSIP NO. G5S37H101	$	9,795	$	15,191
NOMAD FOODS LTD SHS	CUSIP NO. G6564A105	$	44,416	$	27,522
RENAISSANCERE HLDGS LTD	CUSIP NO. G7496G103	$	29,506	$	51,171

WILLIS TOWERS WATSON PLC	CUSIP NO. G96629103	$	29,555	$	28,588
CHUBB LTD	CUSIP NO. H1467J104	$	63,714	$	139,518
ABACUS GLOBAL MNGMNT INC	CUSIP NO. 00258Y104	$	6,165	$	6,113
AMER EXPRESS COMPANY	CUSIP NO. 25816109	$	64,516	$	143,171
ARES MANAGEMENT	CUSIP NO. 03990B101	$	60,910	$	56,409
ASSOCIATED BANC CRP .01	CUSIP NO. 45487105	$	14,531	$	18,728
BOK FINCL CORP NEW	CUSIP NO. 05561Q201	$	13,040	$	15,874
BNP PARIBAS SPONSORD ADR	CUSIP NO. 05565A202	$	72,958	$	98,260
BANKINTER SA NEW SP ADR	CUSIP NO. 66460304	$	4,250	$	7,925
BARCLAYS PLC ADR	CUSIP NO. 06738E204	$	40,598	$	114,805
W R BERKLEY CORP	CUSIP NO. 84423102	$	12,625	$	15,216
W R BERKLEY CORP	CUSIP NO. 84423102	$	76,803	$	74,538
BLACKROCK INC REG SHS	CUSIP NO. 09290D101	$	137,436	$	133,793
BROOKFIELD CORP	CUSIP NO. 11271J107	$	151,084	$	186,176
BROOKFIELD ASSET MGMT	CUSIP NO. 113004105	$	35,263	$	34,263
BROWN & BROWN INC FLA	CUSIP NO. 115236101	$	140,500	$	110,703
CBOE GLOBAL MARKETS INC	CUSIP NO. 12503M108	$	39,628	$	40,411
CNO FINL GROUP INC	CUSIP NO. 12621E103	$	15,621	$	20,343
CITIGROUP INC COM NEW	CUSIP NO. 172967424	$	66,063	$	151,230
EQUIFAX INC	CUSIP NO. 294429105	$	108,130	$	109,792
ERSTE GROUP BK SP ADR	CUSIP NO. 296036304	$	25,776	$	75,842
EUROBANK ERGASIAS	CUSIP NO. 29873D104	$	15,390	$	19,863
FIRSTCASH HLDGS INC	CUSIP NO. 33768G107	$	25,673	$	55,464
FIRSTCASH HLDGS INC	CUSIP NO. 33768G107	$	13,533	$	26,935
GATX CORPORATION	CUSIP NO. 361448103	$	33,728	$	64,109
GALLAGHER ARTHUR J & CO	CUSIP NO. 363576109	$	56,070	$	50,723
HDFC BANK LTD ADR	CUSIP NO. 40415F101	$	62,348	$	70,193
HANCOCK WHITNEY CORP	CUSIP NO. 410120109	$	37,570	$	56,166
HANOVER INS GROUP INC	CUSIP NO. 410867105	$	21,469	$	32,350
ING GP NV SPSD ADR	CUSIP NO. 456837103	$	14,579	$	31,640
INTESA SANPAOLO SPON ADR	CUSIP NO. 46115H107	$	30,924	$	84,843
I3 VERTICALS INC REG SHS	CUSIP NO. 46571Y107	$	17,808	$	18,565
JPMORGAN CHASE & CO	CUSIP NO. 46625H100	$	111,576	$	309,009
KKR & CO INC CL A	CUSIP NO. 48251W104	$	173,731	$	152,211
KKR & CO INC CL A	CUSIP NO. 48251W104	$	97,383	$	152,849
LPL FINANCIAL HOLDINGS	CUSIP NO. 50212V100	$	64,978	$	63,933
LPL FINANCIAL HOLDINGS	CUSIP NO. 50212V100	$	84,823	$	83,578
LPL FINANCIAL HOLDINGS	CUSIP NO. 50212V100	$	4,081	$	17,501
LLOYDS BANKING GROUP PLC	CUSIP NO. 539439109	$	39,949	$	71,206
LONDON STK EX GRP	CUSIP NO. 54211Y107	$	86,273	$	85,474
MS&AD INS GROUP HLDGS	CUSIP NO. 553491101	$	48,501	$	64,503
MARKEL GROUP INC COM	CUSIP NO. 570535104	$	93,929	$	116,081
MARSH & MCLENNAN COS INC	CUSIP NO. 571748102	$	97,570	$	143,964
MIRION TECHNOLOGIES INC	CUSIP NO. 60471A101	$	17,274	$	19,837
MITSUBISHI UFJ FINL GRP	CUSIP NO. 606822104	$	26,951	$	74,637
MOODY'S CORP	CUSIP NO. 615369105	$	25,348	$	27,586
MORGAN STANLEY	CUSIP NO. 617446448	$	70,515	$	156,759
NASDAQ OMX GRP INC	CUSIP NO. 631103108	$	75,658	$	166,675
NATWEST GROUP PLC SHS	CUSIP NO. 639057207	$	20,954	$	34,108
OLD NATL BANCORP IND	CUSIP NO. 680033107	$	26,320	$	27,798
PJT PARTNERS INC SHS	CUSIP NO. 69343T107	$	21,880	$	56,681
BANK MANDIRI TBK-UNSPON	CUSIP NO. 69367U105	$	9,212	$	9,680
PT BANK CENT ASIA TBK	CUSIP NO. 69368G105	$	46,865	$	36,640
PAYPAL HOLDINGS INC SHS	CUSIP NO. 70450Y103	$	66,452	$	36,779
PERELLA WEINBERG	CUSIP NO. 71367G102	$	38,405	$	35,828

PERSHING SQUARE TONTIESC	CUSIP NO. 715ESC018	$	—	$	—
PINNACLE FINL PARTNERS	CUSIP NO. 72346Q104	$	45,632	$	45,797
POPULAR INC COM NEW	CUSIP NO. 733174700	$	37,899	$	60,641
PROGRESSIVE CRP OHIO	CUSIP NO. 743315103	$	131,478	$	245,938
PRUDENTIAL PLC ADR	CUSIP NO. 74435K204	$	39,867	$	59,377
RAYMOND JAMES FINL INC	CUSIP NO. 754730109	$	21,249	$	49,943
REINSURNCE GROUP AMERICA	CUSIP NO. 759351604	$	39,255	$	66,938
RENASANT CORP	CUSIP NO. 75970E107	$	27,289	$	28,669
RYAN SPECIALTY HOLDINGS	CUSIP NO. 78351F107	$	24,793	$	20,084
SEI INVT CO PA PV $0.01	CUSIP NO. 784117103	$	51,346	$	68,487
SCHWAB CHARLES CORP NEW	CUSIP NO. 808513105	$	45,443	$	47,857
SELECTIVE INS GRP INC	CUSIP NO. 816300107	$	27,298	$	25,519
SHINHAN FINL GRP SP ADR	CUSIP NO. 824596100	$	21,774	$	28,156
SOCIETE GENERAL SPN ADR	CUSIP NO. 83364L109	$	17,179	$	48,159
SOMPO HOLDINGS, INC	CUSIP NO. 83540J101	$	42,585	$	48,988
SOUTHSTATE BANK CORP REG	CUSIP NO. 84472E102	$	43,776	$	55,525
BLOCK INC	CUSIP NO. 852234103	$	74,935	$	44,717
STD CHARTERED- UNSP	CUSIP NO. 853254100	$	17,484	$	45,305
STEPSTONE GROUP INC REG	CUSIP NO. 85914M107	$	28,082	$	40,299
STEWART INFO SVC CRP	CUSIP NO. 860372101	$	41,836	$	58,035
STIFEL FINANCIAL CORP	CUSIP NO. 860630102	$	31,530	$	72,377
SUMITOMO MITSUI-UNSPONS	CUSIP NO. 86562M209	$	23,088	$	28,434
SVENSKA HANDELSBANKEN AB	CUSIP NO. 86959C103	$	47,412	$	65,877
TORONTO DOMINION BANK	CUSIP NO. 891160509	$	62,684	$	79,128
UMB FINANCIAL CORP	CUSIP NO. 902788108	$	30,531	$	43,025
UMB FINANCIAL CORP	CUSIP NO. 902788108	$	54,021	$	87,200
UNICREDITO SPA ADR	CUSIP NO. 904678406	$	11,090	$	67,223
UNITED BKSHRS INC W.V.	CUSIP NO. 909907107	$	44,298	$	51,917
UNTD OVERSEAS BK SPN ADR	CUSIP NO. 911271302	$	28,895	$	34,787
VISA INC CL A SHRS	CUSIP NO. 92826C839	$	130,802	$	315,639
WEBSTER FINL CP PV $0.01	CUSIP NO. 947890109	$	23,052	$	34,617
WEBSTER FINL CP PV $0.01	CUSIP NO. 947890109	$	7,651	$	11,455
WELLS FARGO & CO	CUSIP NO. 949746101	$	179,068	$	208,861
WESBANCO INC	CUSIP NO. 950810101	$	41,237	$	42,846
WESTWOOD HLDGS GROUP INC	CUSIP NO. 961765104	$	7,516	$	4,509
WEX INC	CUSIP NO. 96208T104	$	64,676	$	55,570
WEX INC	CUSIP NO. 96208T104	$	43,675	$	34,712
	Total financials	$	4,676,086	$	6,661,833
	Health care:				
ALKERMES PLC NEW	CUSIP NO. G01767105	$	8,337	$	9,149
ESTABLISHMENT LABS	CUSIP NO. G31249108	$	8,756	$	12,098
STERIS PLC REG SHS	CUSIP NO. G8473T100	$	34,258	$	34,479
ABBOTT LABS	CUSIP NO. 002824100	$	125,733	$	148,594
ABBVIE INC SHS	CUSIP NO. 00287Y109	$	70,628	$	105,562
ELEVANCE HEALTH INC	CUSIP NO. 36752103	$	77,663	$	95,350
ARCELLX INC	CUSIP NO. 03940C100	$	12,053	$	11,801
ASTRAZENECA PLC SPND ADR	CUSIP NO. 046353108	$	62,509	$	89,816
ASTRAZENECA PLC SPND ADR	CUSIP NO. 046353108	$	97,763	$	134,677
AXSOME THERAPEUTICS INC	CUSIP NO. 05464T104	$	9,792	$	20,456
BETA BIONICS INC	CUSIP NO. 08659B102	$	5,327	$	8,653
BOSTON SCIENTIFIC CORP	CUSIP NO. 101137107	$	92,332	$	82,955
BRIGHTSPRING HEALTH SVCS	CUSIP NO. 10950A106	$	13,670	$	41,607

CIGNA GROUP/THE	CUSIP NO. 125523100	$	240,830	$	273,303
CATALYST PHARMACEUTICAL	CUSIP NO. 14888U101	$	15,208	$	15,521
CELCUITY INC REG SHS	CUSIP NO. 15102K100	$	9,137	$	14,762
CHARLES RIVER LABS INTL	CUSIP NO. 159864107	$	48,024	$	37,702
CHEMED CORP	CUSIP NO. 16359R103	$	17,056	$	16,259
CONMED CORP COM	CUSIP NO. 207410101	$	15,211	$	5,887
CONMED CORP COM	CUSIP NO. 207410101	$	12,209	$	8,973
COOPER COS INC	CUSIP NO. 216648501	$	28,272	$	30,653
DISC MEDICINE INC	CUSIP NO. 254604101	$	6,931	$	8,656
ENSIGN GROUP INC	CUSIP NO. 29358P101	$	22,269	$	35,885
GLAUKOS CORP SHS	CUSIP NO. 377322102	$	12,676	$	12,081
GSK PLC SHS ADR	CUSIP NO. 37733W204	$	—	$	—
GLOBUS MED INC	CUSIP NO. 379577208	$	14,067	$	21,042
GUARDANT HEALTH INC	CUSIP NO. 40131M109	$	14,880	$	31,459
HAEMONETICS CORP MASS	CUSIP NO. 405024100	$	28,106	$	31,259
HEALTHEQUITY INC SHS	CUSIP NO. 42226A107	$	13,902	$	16,215
HIMS AND HERS HEALTH INC	CUSIP NO. 433000106	$	17,504	$	13,118
ICU MEDICAL INC	CUSIP NO. 44930G107	$	20,796	$	23,255
IRHYTHM TECHNOLOGIES INC	CUSIP NO. 450056106	$	20,473	$	26,971
IDEXX LAB INC DEL $0.10	CUSIP NO. 45168D104	$	38,447	$	58,182
ILLUMINA INC COM	CUSIP NO. 452327109	$	101,510	$	53,251
ILLUMINA INC COM	CUSIP NO. 452327109	$	16,638	$	18,494
INSMED INC	CUSIP NO. 457669307	$	1,127	$	8,006
INTUITIVE SURGICAL INC	CUSIP NO. 46120E602	$	31,442	$	92,317
JOHNSON AND JOHNSON COM	CUSIP NO. 478160104	$	90,303	$	127,067
KRYSTAL BIOTECH INC REG	CUSIP NO. 501147102	$	19,628	$	25,640
LANTHEUS HLDGS INC	CUSIP NO. 516544103	$	11,427	$	12,977
MADRIGAL PHARMACEUTICALS	CUSIP NO. 558868105	$	21,671	$	34,358
MATTHEWS INTL INC CL A	CUSIP NO. 577128101	$	15,459	$	14,000
MCKESSON CORPORATION COM	CUSIP NO. 58155Q103	$	60,981	$	226,400
MERIT MEDICAL SYS INC	CUSIP NO. 589889104	$	17,509	$	19,743
NOVARTIS ADR	CUSIP NO. 66987V109	$	46,572	$	78,448
NOVANTA INC	CUSIP NO. 67000B104	$	42,650	$	41,052
NOVO NORDISK A S ADR	CUSIP NO. 670100205	$	84,380	$	88,328
NOVO NORDISK A S ADR	CUSIP NO. 670100205	$	73,895	$	67,670
NUVALENT INC REG SHS	CUSIP NO. 670703107	$	19,069	$	21,727
REVVITY INC	CUSIP NO. 714046109	$	83,069	$	85,914
PROTAGONISTTHERAPEUTIC	CUSIP NO. 74366E102	$	6,244	$	21,049
RADNET INC	CUSIP NO. 750491102	$	17,150	$	21,833
REGENERON PHARMACTCLS	CUSIP NO. 75886F107	$	88,406	$	145,112
REVOLUTION MEDICINES INC	CUSIP NO. 76155X100	$	4,449	$	7,567
ROCHE HLDG LTD SPN AD	CUSIP NO. 771195104	$	49,311	$	64,875
ROCHE HLDG LTD SPN ADR	CUSIP NO. 771195104	$	61,220	$	88,804
ROCHE HLDG LTD SPN ADR	CUSIP NO. 771195104	$	84,444	$	115,568
SANOFI ADR	CUSIP NO. 80105N105	$	57,685	$	53,548
SANOFI ADR	CUSIP NO. 80105N105	$	61,199	$	64,694
GENEDX HLDGS CORP	CUSIP NO. 81663L200	$	16,693	$	18,859
SMITH-NPHW PLC SPADR NEW	CUSIP NO. 83175M205	$	20,472	$	24,148
TELEFLEX INC	CUSIP NO. 879369106	$	56,484	$	53,576
TG THERAPEUTICS, INC.	CUSIP NO. 88322Q108	$	5,825	$	6,976
THERMO FISHER SCIENTIFIC	CUSIP NO. 883556102	$	78,422	$	84,600
TRANSMEDICS GROUP INC	CUSIP NO. 89377M109	$	6,567	$	10,827
VAREX IMAGING CORP REG	CUSIP NO. 92214X106	$	22,852	$	14,469
VAXCYTE INC	CUSIP NO. 92243G108	$	11,211	$	15,872
VAXCYTE INC	CUSIP NO. 92243G108	$	10,770	$	10,797

VAXCYTE INC	CUSIP NO. 92337F107	$	23,013	$	21,639
VERTEX PHARMCTLS INC	CUSIP NO. 92532F100	$	98,246	$	177,264
VIRIDIAN THERAPEUTICS	CUSIP NO. 92790C104	$	13,857	$	13,755
WATERS CORP	CUSIP NO. 941848103	$	31,966	$	33,425
WATERS CORP	CUSIP NO. 941848103	$	38,474	$	48,618
	Total health care	$	2,817,110	$	3,609,645
	Industrials:				
EATON CORP PLC	CUSIP NO. G29183103	$	27,671	$	98,101
FABRINET	CUSIP NO. G3323L100	$	12,063	$	23,675
GATES INDL CORP PLC	CUSIP NO. G39108108	$	7,194	$	12,581
ACCO BRANDS CORP	CUSIP NO. 00081T108	$	22,863	$	14,081
API GROUP CORP REG SHS	CUSIP NO. 00187Y100	$	66,350	$	70,972
ACUITY INC	CUSIP NO. 00508Y102	$	27,800	$	72,368
AIR LEASE CORP CL A	CUSIP NO. 00912X302	$	—	$	—
ALAMO GROUP INC	CUSIP NO. 11311107	$	46,996	$	49,186
ALBANY INTL CRP NEW CL A	CUSIP NO. 12348108	$	39,809	$	26,212
ALSTOM SA-UNSPON ADR	CUSIP NO. 21244207	$	89,964	$	146,612
AMETEK INC NEW	CUSIP NO. 31100100	$	30,067	$	33,876
APPLIED INDUSTRL TECH	CUSIP NO. 03820C105	$	27,808	$	33,894
ASTRONICS CORP	CUSIP NO. 46433108	$	25,355	$	26,795
ATKORE INC	CUSIP NO. 47649108	$	50,934	$	46,679
ATMUS FILTRATION	CUSIP NO. 04956D107	$	24,562	$	36,077
ATMUS FILTRATION	CUSIP NO. 04956D107	$	11,597	$	18,999
BADGER METER INCORP	CUSIP NO. 56525108	$	25,350	$	26,336
BERKELEY (THE) GROUP	CUSIP NO. 08425P302	$	26,970	$	24,515
BLOOM ENERGY CORP CL A	CUSIP NO. 93712107	$	28,308	$	20,419
BOEING COMPANY	CUSIP NO. 97023105	$	247,910	$	308,310
BOEING COMPANY	CUSIP NO. 97023105	$	201,710	$	221,245
BROADRIDGE FINL	CUSIP NO. 11133T103	$	60,541	$	74,762
BUNZL PLC	CUSIP NO. 120738406	$	44,388	$	42,126
CBIZ INC	CUSIP NO. 124805102	$	13,441	$	16,548
CANADIAN PAC KANS CITY	CUSIP NO. 13646K108	$	38,194	$	39,318
CANADIAN PAC KANS CITY	CUSIP NO. 13646K108	$	71,308	$	68,034
CATERPILLAR INC DEL	CUSIP NO. 149123101	$	97,518	$	132,333
DAYFORCE INC	CUSIP NO. 15677J108	$	60,502	$	60,584
COMPASS DIVERSIFIED	CUSIP NO. 20451Q104	$	43,979	$	10,373
COPART INC COM	CUSIP NO. 217204106	$	180,735	$	123,597
CORE AND MAIN INC	CUSIP NO. 21874C102	$	20,344	$	23,179
COSTAR GROUP INC COM	CUSIP NO. 22160N109	$	93,148	$	87,345
COSTAR GROUP INC COM	CUSIP NO. 22160N109	$	50,038	$	43,572
CUSTOM TRUCK ONE SOURCE	CUSIP NO. 23204X103	$	14,446	$	10,161
DEERE CO	CUSIP NO. 244199105	$	38,429	$	59,593
DYCOM INDS INC	CUSIP NO. 267475101	$	37,744	$	61,160
ENNIS INC	CUSIP NO. 293389102	$	15,856	$	15,110
EXPEDITORS INTL WASH INC	CUSIP NO. 302130109	$	39,027	$	81,210
FANUC LTD-UNSP	CUSIP NO. 307305102	$	69,027	$	94,741
FASTENAL COMPANY	CUSIP NO. 311900104	$	41,220	$	44,544
FEDERAL SIGNAL CORP	CUSIP NO. 313855108	$	12,526	$	22,478
FRANKLIN EL CO PV10CT	CUSIP NO. 353514102	$	58,353	$	85,499
GENL DYNAMICS CORP COM	CUSIP NO. 369550108	$	120,964	$	177,083
GRACO INC	CUSIP NO. 384109104	$	15,348	$	14,919
HEICO CORPORATION CL A	CUSIP NO. 422806208	$	150,981	$	205,226

HUNT J B TRANS SVCS INC	CUSIP NO. 445658107	$	46,765	$	60,440
HUNTINGTON INGALLS INDS	CUSIP NO. 446413106	$	30,577	$	55,771
ILLINOIS TOOL WORKS INC	CUSIP NO. 452308109	$	71,127	$	96,057
INGERSOLL RAND INC REG S	CUSIP NO. 45687V106	$	49,679	$	48,720
ITOCHU CORP ADR	CUSIP NO. 465717106	$	58,245	$	74,985
JANUS PARENT INC REG SHS	CUSIP NO. 47103N106	$	16,527	$	10,346
KARMAN HOLDINGS INC REG	CUSIP NO. 485924104	$	21,493	$	33,073
KORN FERRY	CUSIP NO. 500643200	$	34,137	$	44,101
LANDSTAR SYS INC COM	CUSIP NO. 515098101	$	17,435	$	21,268
LEGRAND SA-UNSP	CUSIP NO. 524671104	$	45,842	$	65,022
MASCO CORP	CUSIP NO. 574599106	$	38,982	$	45,057
MERCURY SYSTEMS INC	CUSIP NO. 589378108	$	21,191	$	21,830
MIDDLEBY CORP COM	CUSIP NO. 596278101	$	48,973	$	52,035
MIDDLEBY CORP COM	CUSIP NO. 596278101	$	5,021	$	5,798
MOOG INC CL A	CUSIP NO. 615394202	$	30,493	$	86,947
MUELLER INDUSTRIES INC	CUSIP NO. 624756102	$	11,249	$	66,469
PACCAR INC	CUSIP NO. 693718108	$	146,492	$	169,631
POWELL INDS INC	CUSIP NO. 739128106	$	15,599	$	30,603
QUANEX BUILDING PRODT CO	CUSIP NO. 747619104	$	26,352	$	22,578
RB GLOBAL INC	CUSIP NO. 74935Q107	$	60,225	$	53,184
RB GLOBAL INC	CUSIP NO. 74935Q107	$	19,453	$	52,361
RTX CO	CUSIP NO. 75513E101	$	74,199	$	162,126
RECRUIT HOLDINGS CO.LTD	CUSIP NO. 75629J101	$	33,121	$	44,381
REGAL REXNORD CORP	CUSIP NO. 758750103	$	39,765	$	37,746
RENTOKIL INTL SPNSRD ADR	CUSIP NO. 760125104	$	32,399	$	39,182
ROLLS ROYCE GRP SPN ADR	CUSIP NO. 775781206	$	8,888	$	77,940
RYANAIR HOLDINGS PLC SHS	CUSIP NO. 783513203	$	50,993	$	55,298
SMC CORP JAPAN	CUSIP NO. 78445W306	$	83,912	$	75,439
SPX TECHNOLOGIES INC REG	CUSIP NO. 78473E103	$	30,784	$	38,612
SCHNEIDER NATL INC WIS	CUSIP NO. 80689H102	$	36,010	$	40,591
SIEMENS AG ADR	CUSIP NO. 826197501	$	51,824	$	86,629
SIMPSON MFG DEL PV $0.01	CUSIP NO. 829073105	$	20,414	$	26,643
SMITHS GROUP PLC SHS	CUSIP NO. 83238P203	$	11,892	$	12,864
STANDARDAERO INC	CUSIP NO. 85423L103	$	24,142	$	25,697
STANDEX INTL CORP	CUSIP NO. 854231107	$	9,921	$	13,689
TFI INTERNATIONAL INC	CUSIP NO. 87241L109	$	28,139	$	29,972
TELEDYNE TECH INC	CUSIP NO. 879360105	$	84,925	$	78,652
TIMKEN COMPANY	CUSIP NO. 887389104	$	29,640	$	32,138
TRANSDIGM GROUP INC	CUSIP NO. 893641100	$	186,077	$	192,828
TRINET GROUP INC CALIF	CUSIP NO. 896288107	$	20,503	$	12,949
UNION PACIFIC CORP	CUSIP NO. 907818108	$	93,226	$	116,585
VERALTO CORP	CUSIP NO. 92338C103	$	7,169	$	6,985
VERALTO CORP	CUSIP NO. 92338C103	$	34,367	$	31,431
VERISK ANALYTICS INC	CUSIP NO. 92345Y106	$	23,129	$	18,790
VESTAS WIND SYTS AS ADR	CUSIP NO. 925458101	$	34,202	$	47,516
PURSUIT ATTRACTIONS AND HOSPITALITY INC	CUSIP NO. 92552R406	$	27,048	$	22,936
VOYAGER TECHNOLOGIES INC	CUSIP NO. 92892B103	$	16,103	$	10,927
WASTE CONNECTIONS INC	CUSIP NO. 94106B101	$	33,169	$	34,020
WERNER ENTERPRISES INC	CUSIP NO. 950755108	$	33,473	$	26,229
WOODWARD INC	CUSIP NO. 980745103	$	12,931	$	49,883
ZURN ELKAY WATER	CUSIP NO. 98983L108	$	20,817	$	36,076
	Total industrials	$	4,438,381	$	5,505,454

	Information technology:				
AMBARELLA INC	CUSIP NO. G037AX101	$	21,397	$	18,277
ACCENTURE PLC SHS	CUSIP NO. G1151C101	$	141,937	$	154,809
CREDO TECH GROUP HLDG	CUSIP NO. G25457105	$	27,071	$	21,871
SENSATA TECHNOLOGIES	CUSIP NO. G8060N102	$	25,881	$	25,800
TE CONNECTIVITY PLC	CUSIP NO. G87052109	$	29,777	$	32,989
CELLEBRITE DI LTD	CUSIP NO. M2197Q107	$	41,418	$	37,683
MONDAY.COM LTD. REG SHS	CUSIP NO. M7S64H106	$	9,709	$	11,362
WIX COM LTD	CUSIP NO. M98068105	$	21,819	$	10,805
ASML HLDG NV NY REG SHS	CUSIP NO. N07059210	$	86,941	$	145,501
NXP SEMICONDUCTORS N.V.	CUSIP NO. N6596X109	$	117,305	$	135,228
NXP SEMICONDUCTORS N.V.	CUSIP NO. N6596X109	$	48,378	$	44,497
FLEX LTD	CUSIP NO. Y2573F102	$	108,450	$	126,519
FLEX LTD	CUSIP NO. Y2573F102	$	32,132	$	114,375
ADVANCED ENERGY INDS INC	CUSIP NO. 7973100	$	46,628	$	95,891
ANALOG DEVICES INC COM	CUSIP NO. 32654105	$	91,730	$	146,990
APPFOLIO INC SHS CL A	CUSIP NO. 03783C100	$	26,568	$	26,522
APPFOLIO INC SHS CL A	CUSIP NO. 03783C100	$	21,435	$	29,779
APPLIED OPTOELECTRONICS	CUSIP NO. 03823U102	$	14,879	$	14,676
APPLOVIN CORP COM	CUSIP NO. 03831W108	$	67,856	$	103,768
ARM HLDGS PLC	CUSIP NO. 42068205	$	24,233	$	26,562
AUTODESK INC DEL PV$0.01	CUSIP NO. 52769106	$	93,224	$	162,509
AVNET INC	CUSIP NO. 53807103	$	36,571	$	49,859
AXCELIS TECHNOLOGIES INC	CUSIP NO. 54540208	$	11,260	$	10,525
BELDEN INC	CUSIP NO. 77454106	$	25,482	$	50,233
BILL HOLDINGS INC	CUSIP NO. 90043100	$	27,492	$	25,743
AZENTA INC	CUSIP NO. 114340102	$	20,214	$	14,202
CCC INTELLIGENT	CUSIP NO. 12510Q100	$	40,681	$	28,310
CDW CORP	CUSIP NO. 12514G108	$	16,948	$	20,021
CAPGEMINI SE SHS ADR	CUSIP NO. 13961R100	$	61,984	$	66,633
COGNEX CORP	CUSIP NO. 192422103	$	14,419	$	18,458
COHERENT CORP	CUSIP NO. 19247G107	$	9,477	$	25,102
COMMSCOPE HLDG CO INC	CUSIP NO. 20337X109	$	15,580	$	18,583
DIEBOLD NIXDORF INC REG	CUSIP NO. 253651202	$	10,838	$	23,218
DIGI INTL INC	CUSIP NO. 253798102	$	29,914	$	64,199
DIODES INC COM	CUSIP NO. 254543101	$	7,173	$	4,391
ENTEGRIS INC MINNESOTA	CUSIP NO. 29362U104	$	57,397	$	49,371
ENTEGRIS INC MINNESOTA	CUSIP NO. 29362U104	$	42,851	$	37,070
EURONET WORLDWIDE INC	CUSIP NO. 298736109	$	18,418	$	14,918
FACTSET RESH SYS INC	CUSIP NO. 303075105	$	31,860	$	40,627
FAIR ISAAC CORPORATION	CUSIP NO. 303250104	$	108,934	$	89,603
HEXAGON AB ADR	CUSIP NO. 428263107	$	37,924	$	41,759
HOYA CORP ADR	CUSIP NO. 443251103	$	59,013	$	70,669
IMPINJ INC	CUSIP NO. 453204109	$	13,041	$	18,445
INFINEON TECHS AG SPDADR	CUSIP NO. 45662N103	$	62,390	$	75,558
INGRAM MICRO HLDG CORP	CUSIP NO. 457152106	$	10,888	$	9,944
IONQ INC	CUSIP NO. 46222L108	$	6,048	$	4,577
ITRON INC	CUSIP NO. 465741106	$	23,851	$	23,401
KLA CORP	CUSIP NO. 482480100	$	40,702	$	144,595
KLA CORP	CUSIP NO. 482480100	$	34,203	$	47,388
KNOWLES CORP SHS	CUSIP NO. 49926D109	$	9,625	$	12,601
KYNDRYL HOLDINGS INCORP	CUSIP NO. 50155Q100	$	13,533	$	19,044
LATTICE SEMICNDTR CORP	CUSIP NO. 518415104	$	5,490	$	18,321
LITTELFUSE INC DEL COM	CUSIP NO. 537008104	$	25,181	$	28,833
MSCI INC	CUSIP NO. 55354G100	$	84,299	$	80,896

MAXIMUS INC	CUSIP NO. 577933104	$	15,117	$	17,782
MICROSOFT CORP	CUSIP NO. 594918104	$	73,457	$	285,819
MURATA MANUFACTURING CO	CUSIP NO. 626425102	$	9,230	$	11,989
NEXTPOWER INC CLASS A	CUSIP NO. 65290E101	$	13,650	$	72,911
NVIDIA	CUSIP NO. 67066G104	$	25,129	$	762,039
ON SEMICONDUCTOR CRP COM	CUSIP NO. 682189105	$	46,321	$	48,194
ONTO INNOVATION INC	CUSIP NO. 683344105	$	10,742	$	12,787
ORACLE CORP $0.01 DEL	CUSIP NO. 68389X105	$	86,260	$	326,864
PTC INC SHS	CUSIP NO. 69370C100	$	45,577	$	58,535
PARSONS CORP DEL	CUSIP NO. 70202L102	$	12,432	$	12,236
PATTERN GROUP INC REG	CUSIP NO. 70339W104	$	9,864	$	8,759
PEGASYSTEMS INC COM	CUSIP NO. 705573103	$	22,445	$	27,232
PRIMORIS SERVICES CORP	CUSIP NO. 74164F103	$	28,162	$	25,076
PROCORE TECHNOLOGIES INC	CUSIP NO. 74275K108	$	24,930	$	24,150
PROCORE TECHNOLOGIES INC	CUSIP NO. 74275K108	$	18,272	$	21,240
PROGRESS SOFTWARE CORP	CUSIP NO. 743312100	$	24,580	$	19,890
QUALCOMM INC	CUSIP NO. 747525103	$	31,441	$	68,591
RAMBUS INC CAL	CUSIP NO. 750917106	$	25,282	$	43,188
RENESAS ELECTRONICS CORP	CUSIP NO. 75972B101	$	135,023	$	121,604
ROPER TECHNOLOGIES INC	CUSIP NO. 776696106	$	89,072	$	75,672
SS AND C TECHNOLOGIES	CUSIP NO. 78467J100	$	134,355	$	130,693
SAGE GROUP PLC SHS ADR	CUSIP NO. 78663S201	$	77,541	$	71,032
SALESFORCE INC	CUSIP NO. 79466L302	$	94,201	$	145,171
SANMINA CORP	CUSIP NO. 801056102	$	24,040	$	103,698
SANMINA CORP	CUSIP NO. 801056102	$	13,127	$	16,808
SAP SE SHS	CUSIP NO. 803054204	$	57,441	$	102,751
SAP SE SHS	CUSIP NO. 803054204	$	60,027	$	74,088
SEA LTD	CUSIP NO. 81141R100	$	37,443	$	25,897
SHOPIFY INC CL A	CUSIP NO. 82509L107	$	79,113	$	218,597
SITIME CORP REG SHS	CUSIP NO. 82982T106	$	16,538	$	32,140
SYNCHRONOSS TECHNOLOGIES	CUSIP NO. 87157B400	$	5,047	$	1,644
SYNOPSYS INC	CUSIP NO. 871607107	$	25,611	$	49,321
TAIWAN S MANUFCTRING ADR	CUSIP NO. 874039100	$	64,372	$	254,964
TENCENT MUSIC ENTERTAINMENT GROUP	CUSIP NO. 88034P109	$	29,752	$	45,596
TOAST INC REG SHS CL A	CUSIP NO. 888787108	$	19,776	$	18,004
TYLER TECHS INC DEL COM	CUSIP NO. 902252105	$	80,081	$	61,737
VARONIS SYSTEMS INC SHS	CUSIP NO. 922280102	$	14,236	$	11,611
VEEVA SYS INC CL A	CUSIP NO. 922475108	$	80,279	$	80,586
WORKDAY INC CL A	CUSIP NO. 98138H101	$	29,482	$	40,593
WORKDAY INC CL A	CUSIP NO. 98138H101	$	46,431	$	42,526
	Total information technology	$	3,848,323	$	6,305,525
	Materials:				
TITAN AMER SA	CUSIP NO. B9151N105	$	20,346	$	20,781
CRH PLC	CUSIP NO. G25508105	$	97,227	$	122,554
SMURFIT WESTROCK LTD REG	CUSIP NO. G8267P108	$	56,845	$	56,110
AIR PRODUCTS&CHEM	CUSIP NO. 9158106	$	34,482	$	27,172
AKZO NOBEL N V	CUSIP NO. 10199503	$	72,944	$	78,617
ATI INC	CUSIP NO. 01741R102	$	12,000	$	24,329
ARCELORMITTAL SA NY REG	CUSIP NO. 03938L203	$	11,312	$	21,190
AVIENT CORPORATION	CUSIP NO. 05368V106	$	58,586	$	55,576
BARRICK MINING CORP	CUSIP NO. 06849F108	$	9,015	$	20,860
CSW INDUSTRIALS INC SHS	CUSIP NO. 126402106	$	11,216	$	16,731

CABOT CORP	CUSIP NO. 127055101	$	30,243	$	38,442
COMPAGNIE DE SAINT-UNSP	CUSIP NO. 204280309	$	75,149	$	85,066
CORTEVA INC REG SHS	CUSIP NO. 22052L104	$	51,409	$	47,256
EAGLE MATERIALS INC	CUSIP NO. 26969P108	$	12,409	$	11,574
EAGLE MATERIALS INC	CUSIP NO. 26969P108	$	37,029	$	37,202
EAGLE MATERIALS INC	CUSIP NO. 26969P108	$	27,218	$	60,764
EASTMAN CHEMICAL CO COM	CUSIP NO. 277432100	$	43,202	$	32,489
ECOVYST INC	CUSIP NO. 27923Q109	$	23,952	$	19,421
ESAB CORP REG SHS WHEN	CUSIP NO. 29605J106	$	16,251	$	37,650
HILLMAN SOLUTIONS CORP	CUSIP NO. 431636109	$	31,445	$	26,534
INGEVITY CORP	CUSIP NO. 45688C107	$	3,907	$	4,083
INNOSPEC INC	CUSIP NO. 45768S105	$	88,665	$	77,765
LONZA GROUP AG SHS	CUSIP NO. 54338V101	$	64,953	$	61,479
MARTIN MARIETTA MATLS	CUSIP NO. 573284106	$	104,703	$	122,041
MATERION	CUSIP NO. 576690101	$	16,947	$	16,908
MAYVILLE ENGR CO INC	CUSIP NO. 578605107	$	13,049	$	19,020
MINERALS TECHNOLOGIES	CUSIP NO. 603158106	$	14,527	$	13,897
MYERS INDUSTRIES INC	CUSIP NO. 628464109	$	15,014	$	19,356
NEWMARKET CORP	CUSIP NO. 651587107	$	—	$	—
PERIMETER SOLUTIONS INC	CUSIP NO. 71385M107	$	14,857	$	32,458
PERIMETER SOLUTIONS INC	CUSIP NO. 71385M107	$	24,373	$	43,470
QUAKER HOUGHTON	CUSIP NO. 747316107	$	40,959	$	35,289
QUAKER HOUGHTON	CUSIP NO. 747316107	$	21,935	$	18,674
MATIV INC	CUSIP NO. 808541106	$	53,794	$	23,826
THE SCOTTS MIRACLE GRO	CUSIP NO. 810186106	$	56,785	$	21,414
SENSIENT TECHNOLGY CORP	CUSIP NO. 81725T100	$	11,890	$	12,120
SILGAN HLDGS INC COM	CUSIP NO. 827048109	$	40,323	$	41,258
SOLSTICE ADVANCED	CUSIP NO. 83443Q103	$	24,989	$	24,922
SONOCO PRODUCTS CO	CUSIP NO. 835495102	$	30,479	$	21,034
TRIMAS CORP	CUSIP NO. 896215209	$	36,067	$	46,333
UFP TECHNOLOGIES INC	CUSIP NO. 902673102	$	12,598	$	13,544
UFP TECHNOLOGIES INC	CUSIP NO. 90278Q108	$	55,551	$	55,358
VULCAN MATERIALS CO	CUSIP NO. 929160109	$	161,840	$	176,266
	Total materials	$	1,640,484	$	1,740,836
	Real estate:				
CUSHMAN AND WAKEFIELD	CUSIP NO. G2717C106	$	23,854	$	27,474
CBRE GROUP INC	CUSIP NO. 12504L109	$	111,963	$	137,154
CBRE GROUP INC	CUSIP NO. 12504L109	$	42,846	$	95,188
	Total real estate	$	178,663	$	259,816
	Telecommunication services:				
ALPHABET INC SHS CL A	CUSIP NO. 02079K305	$	115,839	$	598,143
DEUTSCHE TELE AG SPN ADR	CUSIP NO. 251566105	$	60,021	$	76,812
DISNEY (WALT) CO COM STK	CUSIP NO. 254687106	$	167,179	$	157,799
DOORDASH INC REG SHS	CUSIP NO. 25809K105	$	62,330	$	58,205
META PLATFORMS INC	CUSIP NO. 30303M102	$	124,088	$	490,447
IAC INC	CUSIP NO. 44891N208	$	10,097	$	10,831
KDDI CORP SHS	CUSIP NO. 48667L106	$	32,318	$	34,061
LIBERTY LIVE HOLDINGS	CUSIP NO. 530909308	$	18,238	$	17,214
LIBERTY MEDIA CORP REG	CUSIP NO. 531229755	$	48,906	$	51,422
LIBERTY MEDIA CORP REG	CUSIP NO. 531229755	$	92,579	$	89,053

LIBERTY MEDIA CORP REG	CUSIP NO. 531229755	$	50,024	$	69,745
LIBERTY MEDIA CORP REG	CUSIP NO. 531229771	$	26,597	$	27,529
LIVE NATION ENT INC	CUSIP NO. 538034109	$	133,361	$	139,508
NETFLIX COM INC	CUSIP NO. 64110L106	$	118,783	$	348,693
SINGAPORE TELECOMM LT AD	CUSIP NO. 82929R304	$	56,989	$	63,030
SOFTBANK GROUP CORP	CUSIP NO. 83404D109	$	20,737	$	30,335
TENCENT HOLDINGS LTD ADR	CUSIP NO. 88032Q109	$	67,968	$	100,893
TENCENT HOLDINGS LTD ADR	CUSIP NO. 88032Q109	$	27,963	$	47,538
ZOOMINFO TECHNOLOGIES	CUSIP NO. 98980F104	$	11,772	$	11,177
	Total telecommunication services	$	1,245,790	$	2,422,435
	Utilities:				
ALLIANT ENERGY CORP	CUSIP NO. 18802108	$	121,889	$	118,578
ATMOS ENERGY CORP COM	CUSIP NO. 49560105	$	31,278	$	53,306
BROOKFIELD INFRASTRUCTURE CORP NEW	CUSIP NO. 11276H106	$	97,467	$	117,359
BROOKFIELD RENEWABLE	CUSIP NO. 11285B108	$	30,707	$	41,484
CARDINAL INFRASTRUCTURE	CUSIP NO. 14154A102	$	2,605	$	2,611
DOMINION ENERGY INC	CUSIP NO. 25746U109	$	193,214	$	178,582
DUKE ENERGY CORP NEW	CUSIP NO. 26441C204	$	126,057	$	168,079
E.ON SE ADR	CUSIP NO. 268780103	$	13,932	$	21,800
ENEL SOCIETA PER AZIONI	CUSIP NO. 29265W207	$	15,534	$	33,320
MDU RESOURCES GRP INC	CUSIP NO. 552690109	$	57,025	$	56,920
MDU RESOURCES GRP INC	CUSIP NO. 552690109	$	11,327	$	15,323
ATIONAL GRID PLC SHS	CUSIP NO. 636274409	$	63,035	$	67,604
PG&E CORP	CUSIP NO. 69331C108	$	36,971	$	34,984
SHOALS TECHNOLOGIES	CUSIP NO. 82489W107	$	18,895	$	17,493
SOUTHERN COMPANY	CUSIP NO. 842587107	$	104,791	$	157,745
	Total utilities	$	924,725	$	1,085,190
	Total corporate stocks	$	24,827,708	$	33,950,974
	Mutual Funds-Equity				
HARTFORD SCHRODERS EMERG	41665X859	$	3,382,970	$	4,200,982
	Total mutual funds-equity	$	3,382,970	$	4,200,982
	Foreign bonds:				
USD BROOKFIELD FIN	CUSIP NO: 11271LAL6	$	628,411	$	630,844
USD CAN NATURAL RES	CUSIP NO: 136385AL5	$	206,771	$	212,124
HSBC HOLDINGS PLC	CUSIP NO: 404280DM8	$	354,237	$	324,318
USD ROGERS COMMUNIC	CUSIP NO: 775109CK5	$	100,765	$	99,473
	Total foreign bonds	$	1,290,184	$	1,266,758
	Real estate investments:				
AGNC INVT CORP	CUSIP NO. 00123Q104	$	21,268	$	20,861
AGREE RLTY CORP	CUSIP NO. 8492100	$	9,834	$	11,237
ALEXANDRIA REAL EST EQTS	CUSIP NO. 15271109	$	48,881	$	15,808
EASTGROUP PROPERTIES INC	CUSIP NO. 277276101	$	36,156	$	43,288

EASTGROUP PROPERTIES INC	CUSIP NO. 277276101	$	29,950	$	37,588
LAMAR ADVERTISING CO-A	CUSIP NO. 512816109	$	51,422	$	51,391
ADAMAS TRUST INC	CUSIP NO. 649604840	$	20,691	$	11,410
PEBBLEBROOK HOTEL TRUST	CUSIP NO. 70509V100	$	34,564	$	18,780
PROLOGIS INC	CUSIP NO. 74340W103	$	160,258	$	173,235
STAG INDUSTRIALS, INC.	CUSIP NO. 85254J102	$	35,724	$	40,693
TWO HARBORS INVT CORP	CUSIP NO. 90187B804	$	17,990	$	8,411
VORNADO REALTY TRUST COM	CUSIP NO. 929042109	$	45,244	$	61,169
	Total real estate investment trusts	$	511,982	$	493,869
	Other Fixed Income				
545.000 STATE STREET SPDR	CUSIP NO: 78468R663	$	49,958	$	49,802
	Total other fixed income	$	49,958	$	49,802
	Total investments	$	149,064,376	$	168,950,838

* Designates party-in-interest.

The above information has been certified by Bank of America, N.A., the Trustee, as complete and accurate.

Tronox Incorporated Retirement Plan

Form 5500, Schedule H, part IV, line 4j – schedule of reportable transactions
Year Ended December 31, 2025

Employer Identification Number: 20-2868245
Plan Number: 002

	Identity of Party Involved	Description of Asset, Rate of Interest, Collateral, Par or Maturity Value	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net (Gain or (Loss)
*	Bank of America	Temporary Overnight Deposit						
		289 Purchases	33,095,346	—	—	33,095,346	33,095,346	—
		295 Sales	—	33,093,229	—	33,093,229	33,093,229	—
	Fimm Gov	Portfolio Instl						
		994 Purchases	69,867,746	—	—	69,867,746	69,867,746	—
		527 Sales	—	70,022,786	—	70,022,786	70,022,786	—
	Vanguard	500 Index Fund SHS ETF						
		1 Purchase	3,149,901	—	—	3,149,901	3,149,901	—
		8 Sales	—	8,781,892	—	8,781,892	8,781,892	—

* Represents a party-in-interest.

The above information has been certified by Bank of America, N.A., the Trustee, as complete and accurate.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.34%	

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

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS as well as the maximum deductible contribution.

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases: N/A
- Statutory limits on compensation: N/A

Administrative "and investment" expenses: Equal to actual expenses paid in the prior year

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant. Effective June 1, 2009 the plan was closed to new non-bargaining participants.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
■ Healthy and Disabled	Separate rates for non-annuitants based on Pri-2012 "Employees" table without collar or amount adjustments and annuitants based on Pri-2012 "Healthy Annuitants" table without collar or amount adjustments projected forward with a generational projection using the modified Scale MP-2021.
Form of payment	
■ Tronox	Participants are assumed to elect the normal form of a single life annuity.
■ Cristal	Active Participants – Retirement Eligible: 90% are assumed to elect an immediate single lump sum benefit. 5% are assumed to elect an immediate 100% joint and survivor form of payment, and 5% are assumed to elect an immediate life annuity. Active Participants – Not Retirement Eligible: 80% are assumed to elect an immediate single lump sum benefit. 10% are assumed to elect a 100% joint and survivor form of payment at retirement, and 10% are assumed to elect a life annuity at retirement. Terminated Participants: 50% are assumed to elect a 100% joint and survivor form of payment, and 50% are assumed to elect a life annuity.
Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible male and female participants are assumed to be married.
Spouse age	Male participants are assumed to be three years older than their spouses and female participants are assumed to be three years younger than their spouses.
Covered pay	Covered pay for employees was frozen as of June 1, 2009 for Tronox participants and December 31, 2020 for Cristal participants.

SCHEDULE SB ATTACHMENTS

Termination

Tronox:

Representative Termination Rates by Age and Gender:

Percentage leaving during the year		
Attained Age	Males	Females
20	30.0%	50.0%
25	20.0%	30.0%
30	14.0%	20.0%
35	10.0%	14.0%
40	6.0%	10.0%
45	4.0%	6.0%
50	2.0%	4.0%
55	0.0%	2.0%
60 and over	0.0%	0.0%

Cristal:

Representative Termination Rates by Years of Service:

Age	0	1	2	3	4+
20	26.25%	26.25%	26.25%	26.25%	26.25%
25	21.45%	21.45%	21.45%	21.45%	21.45%
30	19.05%	17.85%	16.50%	16.20%	16.20%
35	19.05%	17.85%	16.50%	15.30%	11.85%
40	19.05%	17.85%	16.50%	15.30%	8.40%
45	19.05%	17.85%	16.50%	15.30%	5.85%
50	19.05%	17.85%	16.50%	15.30%	4.05%
55	19.05%	17.85%	16.50%	15.30%	3.30%
56+	19.05%	17.85%	16.50%	0.00%	0.00%

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Tronox:

Age	Retirement Rate
52	4.0%
53	4.0%
54	4.0%
55	4.0%
56	9.0%
57	6.0%
58	6.0%
59	8.0%
60	10.0%
61	12.0%
62	12.0%
63	35.0%
64	26.0%
65	100.0%

Cristal:

Age	Retirement Rate
55	2.50%
56	2.50%
57	5.00%
58	10.00%
59	10.00%
60	2.50%
61	2.50%
62	2.50%
63	2.50%
64	25.00%
65	40.00%
66	25.00%
67	25.00%
68	50.00%
69	50.00%
70+	100.00%

SCHEDULE SB ATTACHMENTS

Disability rates

Tronox: N/A

Cristal: The rates at which participants are assumed to become disabled by age are shown below:

Representative Disability Rates:

Age	Males	Females
20	0.033%	0.033%
25	0.033%	0.033%
30	0.033%	0.044%
35	0.044%	0.077%
40	0.088%	0.143%
45	0.176%	0.264%
50	0.363%	0.440%
55	0.759%	0.704%
60	1.265%	0.990%
65 and over	0.000%	0.000%

Benefit Commencement Date

Active Participants:

- Preretirement death benefit — Payable immediately upon death of active participant.
- Deferred vested benefit — Payable immediately upon termination. Except for Cristal participants who are assumed to elect a 100% joint and survivor annuity or a single life annuity; those benefits are assumed to be paid at retirement.
- Disability benefit — Payable immediately upon disablement.
- Retirement benefit — Payable upon reaching early retirement eligibility.

Deferred participants:

- Tronox — Benefit commencement dates are stored in the data. The majority of the commencement dates are age 65.
- Cristal — Age 63.

SCHEDULE SB ATTACHMENTS

At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Sources of Data and Other Information

The participant data as of 1/1/2025 was extracted from the administration system for the Tronox participants. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Tronox Incorporated Retirement Plan

Form 5500, Schedule H, part IV, line 4j – schedule of reportable transactions
Year Ended December 31, 2025

Employer Identification Number: 20-2868245
Plan Number: 002

	Identity of Party Involved	Description of Asset, Rate of Interest, Collateral, Par or Maturity Value	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net (Gain or (Loss)
*	Bank of America	Temporary Overnight Deposit						
		289 Purchases	33,095,346	—	—	33,095,346	33,095,346	—
		295 Sales	—	33,093,229	—	33,093,229	33,093,229	—
	Fimm Gov	Portfolio Instl						
		994 Purchases	69,867,746	—	—	69,867,746	69,867,746	—
		527 Sales	—	70,022,786	—	70,022,786	70,022,786	—
	Vanguard	500 Index Fund SHS ETF						
		1 Purchase	3,149,901	—	—	3,149,901	3,149,901	—
		8 Sales	—	8,781,892	—	8,781,892	8,781,892	—

* Represents a party-in-interest.

The above information has been certified by Bank of America, N.A., the Trustee, as complete and accurate.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
TRONOX INCORPORATED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRONOX INCORPORATED

D Employer Identification Number (EIN)
20-2868245

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**	170,988,241
b Actuarial value	**2b**	163,399,743

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	1,448	127,293,998	127,293,998
b For terminated vested participants	768	32,643,265	32,643,265
c For active participants	223	26,882,132	27,232,410
d Total	2,439	186,819,395	187,169,673

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

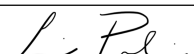
a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2,639,146
c Target normal cost	**6c**	2,639,146

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

10/13/2026
Date

Louis Palacios
Type or print name of actuary

2608101
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

214-530-4018
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	19,215,393
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5,926,815
9	Amount remaining (line 7 minus line 8)	0	13,288,578
10	Interest on line 9 using prior year's actual return of 8.48%	0	1,126,871
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 5.06%		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	751,445
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	13,664,004

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	86.93 %
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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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**	2,639,146
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	37,433,934	4,543,332
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**	7,182,478

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7,182,478	7,182,478

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

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

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Tronox:

x	q_x^r	l_x	$_{x-52}p_{52} = l_x / l_{52}$	$q_x^r * l_x / l_{52}$	$x * q_x * l_x / l_{52}$
52	0.04	1,000,000	1.000000	0.040000	2.080000
53	0.04	960,000	0.960000	0.038400	2.035200
54	0.04	921,600	0.921600	0.036864	1.990656
55	0.04	884,736	0.884736	0.035389	1.946419
56	0.09	849,347	0.849347	0.076441	4.280707
57	0.06	772,905	0.772905	0.046374	2.643336
58	0.06	726,531	0.726531	0.043592	2.528328
59	0.08	682,939	0.682939	0.054635	3.223473
60	0.10	628,304	0.628304	0.062830	3.769824
61	0.12	565,474	0.565474	0.067857	4.139267
62	0.12	497,617	0.497617	0.059714	3.702269
63	0.35	437,903	0.437903	0.153266	9.655757
64	0.26	284,637	0.284637	0.074006	4.736357
65	1.00	210,631	0.210631	0.210631	13.691031
Average age at retirement					60.422624

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245 / 002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Crystal:

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.025	1,000,000	1.000000	0.025000	1.375000
56	0.025	975,000	0.975000	0.024375	1.365000
57	0.050	950,625	0.950625	0.047531	2.709281
58	0.100	903,094	0.903094	0.090309	5.237944
59	0.100	812,784	0.812784	0.081278	4.795428
60	0.025	731,506	0.731506	0.018288	1.097259
61	0.025	713,218	0.713218	0.017830	1.087658
62	0.025	695,388	0.695388	0.017385	1.077851
63	0.025	678,003	0.678003	0.016950	1.067855
64	0.250	661,053	0.661053	0.165263	10.576849
65	0.400	495,790	0.495790	0.198316	12.890535
66	0.250	297,474	0.297474	0.074368	4.908319
67	0.250	223,105	0.223105	0.055776	3.737016
68	0.500	167,329	0.167329	0.083665	5.689188
69	0.500	83,665	0.083665	0.041832	2.886426
70	1.000	41,832	0.041832	0.041832	2.928258
Average age at retirement					63.429866

Tronox Active Ptps	192
Cristal Active Ptps	31
Wtd Ret Age Avg	60.84067
Rounded for Schedule SB item 22	61

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,493,796	549,339	14,058,079	16,101,214
2026	2,095,172	1,225,815	13,470,001	16,790,988
2027	1,567,785	1,798,958	12,862,955	16,229,698
2028	1,576,432	1,939,605	12,254,733	15,770,770
2029	1,736,148	2,095,369	11,647,297	15,478,814
2030	1,775,076	2,230,244	11,035,519	15,040,839
2031	1,838,546	2,314,150	10,432,697	14,585,393
2032	1,841,539	2,387,149	9,850,427	14,079,115
2033	1,793,483	2,445,191	9,278,533	13,517,207
2034	1,892,110	2,483,271	8,719,516	13,094,897
2035	1,956,798	2,551,417	8,177,341	12,685,556
2036	1,953,187	2,590,394	7,650,312	12,193,893
2037	1,982,812	2,603,888	7,134,650	11,721,350
2038	1,948,539	2,609,258	6,636,239	11,194,036
2039	1,901,499	2,586,365	6,154,641	10,642,505
2040	1,856,779	2,566,538	5,688,927	10,112,244
2041	1,792,188	2,517,843	5,243,977	9,554,008
2042	1,796,014	2,459,494	4,816,715	9,072,223
2043	1,739,295	2,404,676	4,402,731	8,546,702
2044	1,665,446	2,318,691	4,002,333	7,986,470
2045	1,604,079	2,221,782	3,623,774	7,449,635
2046	1,561,880	2,126,655	3,265,830	6,954,365
2047	1,501,662	2,034,919	2,926,361	6,462,942
2048	1,443,337	1,938,015	2,606,044	5,987,396
2049	1,374,508	1,826,358	2,305,473	5,506,339
2050	1,309,719	1,713,038	2,025,287	5,048,044
2051	1,240,162	1,596,715	1,766,129	4,603,006
2052	1,169,172	1,480,484	1,528,452	4,178,108
2053	1,096,365	1,365,318	1,312,492	3,774,175
2054	1,021,243	1,252,215	1,118,193	3,391,651
2055	945,796	1,142,153	945,155	3,033,104
2056	868,999	1,036,032	792,649	2,697,680
2057	792,190	934,626	659,640	2,386,456
2058	716,674	838,570	544,835	2,100,079
2059	643,008	748,336	446,757	1,838,101
2060	571,547	664,231	363,812	1,599,590
2061	503,401	586,420	294,353	1,384,174
2062	438,926	514,940	236,742	1,190,608
2063	378,973	449,708	189,393	1,018,074
2064	323,822	390,571	150,808	865,201
2065	273,761	337,314	119,608	730,683

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245 / 002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	228,934	289,661	94,550	613,145
2067	189,340	247,301	74,545	511,186
2068	154,847	209,882	58,650	423,379
2069	125,211	177,042	46,069	348,322
2070	100,096	148,407	36,139	284,642
2071	79,102	123,599	28,316	231,017
2072	61,792	102,245	22,159	186,196
2073	47,720	83,973	17,315	149,008
2074	36,438	68,442	13,507	118,387

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	1	0	0	0	0	0	0	0	1
35-39	0	0	1	0	0	0	0	0	0	0	1
40-44	0	8	3	0	0	0	0	0	0	0	11
45-49	0	8	13	5	2	1	0	0	0	0	29
50-54	0	6	11	23	16	2	1	0	0	0	59
55-59	0	3	13	18	14	15	3	0	0	0	66
60-64	0	4	4	9	13	11	5	2	0	0	48
65-69	0	0	0	4	0	2	0	0	1	0	7
70 & over	0	0	0	0	0	0	1	0	0	0	1
Total	0	29	46	59	45	31	10	2	1	0	223

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245 / 002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

Tronox Limited

Plan

Tronox Incorporated Retirement Plan

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1989, as the result of the merger of plans with earlier effective dates. Predecessor plans include plans established as of November 1, 1955, by Kerr-McGee Oil Industries, Inc. and as of January 1, 1944, by American Potash and Chemical Corporation.

Effective January 1, 2000, the Oryx Energy Company Retirement Plan was merged into the Plan.

Effective January 1, 2001, the Kemira Pigments, Inc. Employees Retirement Plan was merged into the Plan.

Effective January 1, 2002, former employees of HS Resources, acquired in 2001, became eligible to participate in the Plan with Credited Service starting January 1, 2002.

Effective June 25, 2004, former employees of Westport Resources, acquired in 2004, became eligible to participate in the Plan with Credited Service starting June 25, 2004.

Effective March 30, 2006, certain employees of the Kerr-McGee Retirement Plan were spun off to form the Tronox Incorporated Retirement Plan.

Effective January 1, 2008, the plan was amended to provide for 5-year average FAMC, a life only normal form of payment, and unsubsidized early retirement factors. These changes apply only to accruals earned after January 1, 2008.

Effective June 1, 2009, the plan was amended to freeze benefit accruals for non-bargaining employees.

Effective January 1, 2011, the plan was amended to automatically vest all plan participants.

Effective December 31, 2020 the Cristal USA Inc. Pension Plan was merged into the Tronox Retirement Plan, and the Cristal USA Inc. Pension Plan was frozen.

Plan Year

Calendar year.

Changes in Plan Provisions since Last Actuarial Valuation

None

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions
Tronox

Coverage and Participation

As of June 1, 2009, the plan was closed to new entrants.

Credited Service

The number of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. For non-bargaining employees, service was frozen as of June 1, 2009.

Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service.

Final Average Compensation/Salary

For benefits earned prior to January 1, 2008, Final Average Monthly Compensation is the monthly average of the 36 consecutive months' compensation out of the last 120 months that gives the highest average.

For benefits earned after January 1, 2008, Final Average Monthly Compensation is the monthly average of the 60 consecutive months' compensation out of the last 120 months that gives the highest average.

Compensation includes total pay as reported on the employee's Form W-2 (box 1 on the 1995 Form W-2 or its subsequent equivalent) less taxable fringe benefits, moving expenses, deferred compensation, and welfare benefits plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation is limited to $200,000 (indexed beginning in 2003) as required.

For non bargaining employees, final average compensation was frozen as of June 1, 2009.

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

1. Eligibility: Age 65 and either 5 years of vesting service or five years of plan participation.
2. Monthly Benefit: The sum of the following formulas:

   A. Formula A for Credited Service before March 1, 1999:

      (1) 1.1% of final average monthly compensation times credited service

      plus

      (2) .5% of final average monthly compensation in excess of covered compensation times credited service up to 35 years.

   B. Formula B for Credited Service on or after March 1, 1999:

      (1) 1-2/3% of final average monthly compensation times credited service up to 30 years

      plus

      (2) 3/4% of final average monthly compensation times credited service over 30 years

      minus

      (3) 1% of the participant's primary social security benefit times projected credited service after March 1, 1999, at age 65 up to 30 years times the ratio of actual credited service after March 1, 1999, to projected credited service after March 1, 1999, at age 65.

      The definition of final average monthly compensation is different for benefits earned before and after January 1, 2008.

      Benefits for former participants of the Oryx Energy Company Retirement Plan are based on Formula B only using service before and after March 1, 1999.

      Benefits for former participants of the Kemira Pigments, Inc. Employees Retirement Plan are based on Formula B for Credited Service on or after January 1, 2001, and on the Kemira Plan formula for service before January 1, 2001. The Kemira Plan formula is described in a later section for Bargaining Employees of Tronox Pigments (Savannah), Inc.

3. Normal Form of Retirement Income: For benefits earned prior to January 1, 2008, the normal form of payment is Life Only for single participants and Joint and 50% Contingent for married participants eligible for early, normal, or late retirement at termination of employment.

   For benefits earned after January 1, 2008 the normal form of payment is Life Only for all participants and all benefits.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be based on the plan formula using credited service and final average monthly compensation as of the late retirement date.

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

1. Eligibility: Age 52 and 10 years of vesting service.

2. Monthly Benefit: The accrued retirement income determined under Normal Retirement Benefit above based on final average monthly compensation and service at early retirement date, with Formula B and Part (1) of Formula A multiplied by the Nonintegrated Early Retirement Factor from the table below, and Part (2) of Formula A multiplied by the Integrated Early Retirement Factor from the table below:

Age	Nonintegrated Early Retirement Factor	Integrated Early Retirement Factor
62 and older	1.000	1.000
61	1.000	.950
60	1.000	.900
59	.950	.850
58	.900	.800
57	.850	.750
56	.800	.675
55	.750	.600
54	.700	.550
53	.650	.500
52	.600	.450

Disability Benefit

Eligibility: Total and permanent disability of participant prior to normal retirement date. Eligible to receive benefits under the LTD program and eligibility for Social Security disability benefits.

Benefit: Payable at the participant's normal retirement date, if he is then living and still disabled, the monthly benefit shall be calculated assuming that his service and his monthly rate of basic compensation as of his date of disability continued to his normal retirement date.

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

1. Vesting: All participants as of January 1, 2011 are 100% vested.

2. Termination Benefit: If a participant terminates his service prior to his normal retirement date for any reason other than death or early retirement, and after having attained his Initial Vesting Date, he will be entitled to a termination benefit, payable for life only and commencing on or after the date on which the participant attains age 52, based on his accrued normal retirement benefit adjusted for early commencement as for early retirement but using the following Nonintegrated Early Commencement Factors instead of the Nonintegrated Early Retirement Factors applicable for early retirement

Age	Nonintegrated Early Commencement Factor for Formula B and Part (1) of Formula A	Integrated Early Commencement Factor for Part (2) of Formula A
62 and older	1.000	1.000
61	1.000	.950
60	1.000	.900
59	.900	.850
58	.825	.800
57	.750	.750
56	.675	.675
55	.600	.600
54	.550	.550
53	.500	.500
52	.450	.450

Should the terminated participant die prior to commencement of the above retirement income, his surviving spouse will receive a monthly retirement income, which can be provided on an actuarially equivalent basis by the greater of (a) 50% of the single-sum value of the above accrued deferred retirement income, or (b) the present value of the minimum ERISA Preretirement Survivor Annuity. If there is no surviving spouse at the date of death, the participant's beneficiary will receive a monthly retirement income that can be provided on an actuarially equivalent basis by 50% of the single-sum value of the participant's accrued deferred retirement income.

SCHEDULE SB ATTACHMENTS

Retirement and Termination Benefits

The accrued retirement income determined under Normal Retirement Benefit above based on final average monthly compensation and service at early retirement date, with service after January 1, 2008 used in Formula B multiplied by the Actuarial Reduction Factor from the table below:

Age	Actuarial Reduction Factor
65 and older	1.0000
64	0.8976
63	0.8074
62	0.7278
61	0.6572
60	0.5945
59	0.5387
58	0.4888
57	0.4441
56	0.4041
55	0.3381
54	0.3356
53	0.3063
52	0.2799

Death Benefits for Participants in Active Service

1. Eligibility: Death of active participant after becoming vested.
2. Benefit: The participant's beneficiary will receive an income payable for 5 years certain and life only or a lump sum that can be provided by the present value of the accrued deferred retirement income.

If death occurs after normal retirement but prior to actual retirement, the participant's beneficiary will receive the late retirement benefit described in Item F that the participant would have received had he retired as of his date of death.

SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form

Optional forms of payment are calculated using unisex factors based on 8% interest and the 1983 Group Annuity Mortality Table. Minimum values for lump-sum options are based on the 417(e) segment rates determined annually for the November preceding the year of the determination date.

A. Married participants eligible for early, normal, or late retirement at termination of service: (Normal form for benefits earned prior to January 1, 2008 is the Joint and 50% Contingent annuity; Normal form for benefits earned after January 1, 2008 is the Life Only annuity.) All optional forms of income are actuarially equivalent to the normal form of income.

Option 1 – Joint and Contingent Option: A modified income payable as long as the participant survives with 50%, 75%, or 100% of such amount payable during the lifetime of the surviving spouse upon the death of the participant.

Option 2 – Joint and 50% Contingent with Period Certain Option: A modified monthly amount payable to the participant during his lifetime with the provision that in the event his death occurs within a specified certain period following the date payments commence, the same monthly income will be continued to the participant's spouse, if living, or to his beneficiary for the remainder of such certain period. After the end of the certain period, if the participant's spouse survives him, a reduced monthly income equal to 50% of the initial modified monthly amount will be continued to the surviving spouse for life. The participant may elect a 10 or 20-year certain period.

Option 3 – Life Only with Period Certain Option: A modified monthly amount payable to the participant during his lifetime with the provision that in the event his death occurs within a specified certain period following the date payments commence, the same monthly income will be continued to the participant's spouse, if living, or to his beneficiary for the remainder of such certain period. The participant may elect a 10 or 20-year certain period.

Option 4 – Lump Sum: A single lump-sum payment equal to the actuarial present value of the early, normal, or late retirement income payable to the participant in the normal form, including the value of any subsidized early retirement benefits and subsidized surviving spouse's benefits. The lump-sum option is available only at termination of employment.

B. Married participants not eligible for early, normal, or late retirement at termination of service and all single participants: (Normal form of payment is a life annuity for the participant.) All optional forms of income are actuarially equivalent to the normal form of income.

Option 1: A modified income payable as long as the participant and his joint pensioner survive with 50% or 100% of such amount being payable during the lifetime of the survivor upon the death of either of them;

Option 2: A modified income payable as long as the participant survives with 50% or 75% of such amount being payable during the lifetime of his spouse upon the death of the participant;

Option 3: A retirement income payable to the participant for his lifetime only; or

Option 4: A retirement income under Option 3 with the added provision that payments will continue to a beneficiary for some certain period (10 or 20 years) if the participant (and his joint pensioner, if applicable) die within such period after payments commence.

Option 5: A single lump-sum payment equal to the actuarial present value of the accrued deferred retirement income payable to the participant at normal retirement date. If the participant is eligible for early, normal, or late retirement at termination of service, the value of any subsidy included in the participant's early retirement income will be included in the lump-sum value. The lump-sum option is available only at termination of employment.

Note: If the single-sum value of the retirement income is less than $5,000, the benefit will be paid in a lump sum.

Benefits for Participants Transferred from Bargaining Unit Plan

Benefits for a participant who transfers on or after January 1, 1993, from the Kerr-McGee Corporation Retirement Plan for Bargaining Unit Employees to this Plan are determined as the benefit under this Plan based on service after transfer to this Plan plus his accrued benefit at date of transfer under the Kerr-McGee Corporation Retirement Plan for Bargaining Unit Employees indexed for subsequent increases in compensation if the Bargaining Plan accrued benefit for service at transfer would have increased as a result of subsequent increases in compensation.

Special Provisions for Top-Heavy Plans

1. The plan is top heavy in any plan year that the value of accrued benefits for "Key Employees" (as defined in the Internal Revenue Code) is 60% or more of the total value of accrued benefits under the plan.

2. Vesting: For years that the plan is top heavy, the minimum vesting percentage is equal to 20% after two years of Vesting Service, increasing by 20% per year until five years of Vesting Service when the vesting percentage becomes 100%.

3. Minimum Accrued Benefit: The minimum accrued benefit for participants who are not key employees is equal to 2% of five-year-average pay times the number of years of service after January 1, 1984, in which the plan is top heavy, up to a maximum of ten years.

Special Provisions for Certain Participants Who Terminated During 1994-2007

Enhanced retirement benefits were provided to certain participants eligible for or close to eligibility for early retirement whose jobs were eliminated during 1994 through 2007 or who were terminated because of the sale of part of the company during one of those years. The increased benefits were generally determined as if the participant had 3 additional years of service and age at retirement. Also, other affected participants were extended immediate vesting.

SCHEDULE SB ATTACHMENTS

Special Provisions for Participants of 2003 Voluntary Separation Plan

Enhanced retirement benefits were provided to certain participants eligible for early retirement who terminated under the 2003 Voluntary Separation Plan. The increased benefits were generally determined as if the participant had three additional years of service and age at retirement.

Pension Supplements for Retirees and Beneficiaries with Retiree Medical Coverage at January 1, 2000, or at Retirement During 2000

Effective January 1, 2000, lifetime pension supplements in addition to retirement benefits already payable or paid under the plan (or the former Oryx Energy Retirement Plan) were provided to plan participants (and former participants) with coverage under the company's Retiree Medical benefit plan as of January 1, 2000, or as of later commencement of retirement during 2000. The benefits provided are based on a schedule that varies according to type of coverage and premium class in effect at January 1, 2000, or later commencement of retirement during 2000, and were based in part on the premium increases effective January 1, 2000, for retiree medical coverage.

COLA, effective January 1, 2002, for Retirees and Beneficiaries who Commenced Payments Before January 1, 2000

Effective January 1, 2002, a one-time, cost-of-living adjustment to monthly pension benefits was granted to retirees and beneficiaries who had commenced receiving monthly benefit payments before January 1, 2000. The amount of increase in monthly benefit was the greatest of the following amounts:

(a) 10% of the cumulative CPI increase since year of retirement,

(b) $1.00 per month for each full calendar year elapsed since retirement up to January 1, 2001, or $10 per month

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions
Cristal – PEP Formula

Credited Service

The number of years of continuous service with the Company calculated to years and nearest month, up to maximum of 35 years. Service was frozen as of December 31, 2020.

Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service.

Final Average Compensation/Salary

The highest amount obtained by averaging compensation over any five calendar years in the last ten years preceding the retirement date.

Compensation includes W-2 compensation plus salary deferral contributions to the retirement savings plan.

Final average compensation was frozen as of December 31, 2020.

Normal Retirement

1. Eligibility: Age 65
2. Monthly Benefit: Greater of (A) and (B):
   A. Pension Equality Plan Benefit-
      1. A single sum amount equal to the participant's final average earnings times the sum of his annual credits.
      2. Annual credits are the sum of the employee's applicable percentages for each of the employee's years of credited service, determined in accordance with the table below:

Attained Years of Credited Service	Applicable Percentage
0 – 5	5.0%
6 – 10	6.5%
11 - 15	9.5%
16 – 35	14.0%

   B. Grandfathered Benefit

      1. Employees who have attained 55 years of age or 50 years of age plus 15 years of service as of December 31, 1998, will receive the better of thee Pension Equality Plan Benefit above and the prior plan Grandfathered Benefit, calculated at termination.

3. Normal Form of Retirement Income: Single participants normal form is life only. Married participants normal form is life annuity payable during the participant's lifetime with a survivor annuity of 50% of the amount of the join annuity.

SCHEDULE SB ATTACHMENTS

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be based on the plan formula using credited service and final average monthly compensation as of the late retirement date.

Disability Benefit

Eligibility: Total and permanent disability of participant prior to normal retirement date..

Benefit: The accrued benefit at date of disability payable immediately as a lump sum.

Vested Benefits Upon Termination of Service

1. Vesting: Benefit is vested after participant has three years of vesting service.

2. Benefit: Accrued benefit at date of termination payable immediately or deferred to a later retirement date.

Death Benefit

1. Vesting: Benefit is vested after participant has three years of vesting service.

2. Benefit: Accrued benefit at date of death payable immediately to the beneficiary

Optional Forms of Retirement Income

Single life annuity; 50%, 75%, or 100% joint and survivor annuity (with beneficiary named by participant); 5, 10, or 20 year certain and life annuity; social security level income option; and single sum payment.

Actuarial Equivalence

1. Single Sum Option: Benefit of equal value based on the mortality table prescribed in IRC Section 417 (e) and the adjusted first, second, and third segment rates for the second month preceding the plan quarter of distribution.

2. Optional Forms: Benefit of equal value based on the UP84 Mortality Table

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions
Cristal - Prior Grandfathered Benefits

Credited Service

The number of years of continuous service in which the employee is active, disabled, or on an authorized leave of absence, rounded to the next highest full year.

Final Average Compensation/Salary

The highest amount obtained by averaging compensation over any five consecutive calendar years prior to normal retirement date.

Compensation includes W-2 compensation plus salary deferral contributions to the retirement savings plan.

Normal Retirement Benefit

1. Eligibility: Age 65
2. Monthly Benefit: An annual benefit of the employee's credited service, up to 30 years, times the greater of (A) and (B) below:
   A. $120 and
   B. 1.5% of final average earnings minus 1/60 of the Social Security benefit.

Early Retirement Benefit

1. Eligibility: Age 50 and 15 years of service or age 60.
2. Monthly Benefit: Same as Normal Retirement Benefit with the following reductions-

Age	Reduction
50-59	4.0%/year
60-61	5.0%/year
62-65	0%/year

Vested Benefits Upon Termination of Service

1. Vesting: Benefit is vested after participant has five years of service or attaining age 55.

2. Benefit: Normal retirement benefit payable at age 65. Can retire under early retirement provisions of the plan.

Tronox Incorporated Retirement Plan

Form 5500, Schedule H, part IV, line 4i – schedule of assets (held at end of year)
December 31, 2025

Employer Identification Number: 20-2868245
Plan Number: 002

	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost	Current Value
		Money market funds:		
	FIMM	Government Portfolio Instl	4,991,229	4,991,229
*	Bank of America	Bank of America Temporary Overnight Deposit	2,337	2,337
		Total money market funds	$ 4,993,566	$ 4,993,566
		Exchange traded funds:		
	Vanguard	FTSE Developed Markets ETF	5,502,226	7,643,517
	Vanguard	S&P 500 ETF	6,211,696	12,576,465
	Vanguard	Mid Cap ETF	3,364,575	5,391,997
	Vanguard	Small Cap ETF	2,029,536	3,321,364
		Total exchange traded funds	$ 17,108,032	$ 28,933,344
		U.S. Treasury bonds:		
	United States	DTD FEB 15 1999 5.25% DUE EB 15 2029	$ 446,615	$ 394,395
	United States	DTD MAY 15 2007 5.00% DUE MAY 15 2037	$ 178,677	$ 160,535
	United States	DTD MAY 15 2023 4.50% DUE MAY 15 2038	$ 334,660	$ 305,649
	United States	DTD AUG 15 2010 3.88% DUE AUG 15 2040	$ 160,609	$ 162,073
	United States	DTD AUG 15 2022 2.75% DUE AUG 15 2042	$ 303,743	$ 289,466
	United States	DTD MAY 15 2013 2.88% DUE MAY 15 2043	$ 220,667	$ 213,480
	United States	DTD MAY 15 2014 3.38% DUE MAY 15 2044	$ 197,265	$ 185,695
	United States	DTD AUG 15 2014 3.13% DUE AUG 15 2044	$ 596,349	$ 593,610
	United States	DTD AUG 15 2015 2.88% DUE AUG 15 2045	$ 115,744	$ 112,512
	United States	DTD FEB 15 2021 1.88% DUE FEB 15 2041	$ 459,393	$ 401,689
	United States	DTD MAY 15 2021 2.25% DUE MAY 15 2041	$ 612,734	$ 514,857
	United States	DTD AUG 15 2021 1.75% DUE AUG 15 2041	$ 697,842	$ 607,257
	United States	DTD NOV 15 2021 2.00% DUE NOV 15 2041	$ 334,924	$ 331,517
	United States	DTD FEB 15 2022 2.38% DUE FEB 15 2042	$ 515,203	$ 460,056
	United States	DTD MAY 15 2022 3.25% DUE MAY 15 2042	$ 400,987	$ 396,141
	United States	DTD NOV 15 2022 4.00% DUE NOV 15 2042	$ 555,022	$ 549,936
	United States	DTD FEB 15 2023 3.88% DUE FEB 15 2043	$ 283,915	$ 269,883
	United States	DTD MAY 15 2023 3.88% DUE MAY 15 2043	$ 459,540	$ 448,535
	United States	DTD AUG 15 2023 4.38% DUE AUG 15 2043	$ 559,600	$ 549,240
	United States	DTD NOV 15 2023 4.75% DUE NOV 15 2043	$ 568,246	$ 550,066
	United States	DTD MAY 15 2024 4.63% DUE MAY 15 2044	$ 608,647	$ 589,080
	United States	DTD AUG 15 2024 4.13% DUE AUG 15 2044	$ 323,808	$ 321,220
	United States	DTD FEB 15 2025 4.75% DUE FEB 15 2045	$ 566,491	$ 572,079
	United States	DTD OCT 31 2020 0.50% DUE OCT 31 2027	$ 1,753,519	$ 1,776,638
	United States	DTD NOV 15 2020 0.88% DUE NOV 15 2030	$ 405,237	$ 371,527
	United States	DTD FEB 15 2021 1.13% DUE FEB 15 2031	$ 1,021,784	$ 968,473

United States	DTD FEB 28 2021 1.13% DUE FEB 29 2028	$	909,274	$	903,574
United States	DTD APR 30 2021 1.25% DUE APR 30 2028	$	503,231	$	522,500
United States	DTD JUL 31 2021 1.00% DUE JUL 31 2028	$	527,358	$	530,128
United States	DTD SEP 30 2021 01.250% DUE SEP 30 2028	$	1,293,393	$	1,387,474
United States	DTD OCT 31 2021 1.38% DUE OCT 31 2028	$	1,382,001	$	1,389,612
United States	DTD FEB 15 2022 1.88% DUE FEB 15 2032	$	1,032,011	$	1,025,616
United States	DTD MAY 15 2022 2.88% DUE MAY 15 2032	$	1,321,955	$	1,296,474
United States	DTD AUG 15 2022 2.75% DUE AUG 15 2032	$	1,159,198	$	1,165,188
United States	DTD AUG 31 2022 3.13% DUE AUG 31 2029	$	2,237,818	$	2,261,199
United States	DTD OCT 31 2022 4.13% DUE OCT 31 2027	$	933,194	$	935,258
United States	DTD DEC 31 2022 3.88% DUE DEC 31 2027	$	253,219	$	251,865
United States	DTD MAY 31 2023 3.75% DUE MAY 31 2030	$	1,159,654	$	1,177,891
United States	DTD AUG 15 2023 3.88% DUE AUG 15 2033	$	794,944	$	818,136
United States	DTD AUG 31 2023 4.13% DUE AUG 31 2030	$	1,501,582	$	1,526,370
United States	DTD OCT 31 2023 4.88% DUE OCT 31 2028	$	205,722	$	207,086
United States	DTD NOV 15 2023 4.50% DUE NOV 15 2033	$	944,097	$	955,100
United States	DTD NOV 30 2023 4.38% DUE NOV 30 2030	$	485,850	$	488,675
United States	DTD JAN 15 2024 4.00% DUE JAN 15 2027	$	952,919	$	954,560
United States	DTD FEB 15 2024 4.13% DUE FEB 15 2027	$	498,223	$	503,280
United States	DTD FEB 29 2024 4.25% DUE FEB 28 2031	$	675,451	$	690,532
United States	DTD MAR 15 2024 4.25% DUE MAR 15 2027	$	549,453	$	554,664
United States	DTD MAR 31 2024 4.13% DUE MAR 31 2029	$	422,439	$	432,038
United States	DTD APR 30 2024 4.63% DUE APR 30 2029	$	441,986	$	438,732
United States	DTD MAY 15 2024 4.38% DUE MAY 15 2034	$	541,823	$	536,503
United States	DTD MAY 15 2024 4.50% DUE MAY 15 2027	$	1,136,735	$	1,139,940
United States	DTD JUL 31 2024 4.00% DUE JUL 31 2029	$	306,249	$	303,879
United States	DTD JUL 31 2024 4.13% DUE JUL 31 2031	$	256,224	$	254,063
United States	DTD AUG 15 2024 3.88% DUE AUG 15 2034	$	1,632,974	$	1,624,607
United States	DTD AUG 31 2024 3.75% DUE AUG 31 2031	$	2,776,503	$	2,765,787
United States	DTD OCT 31 2024 4.13% DUE OCT 31 2029	$	1,795,191	$	1,825,712
United States	DTD NOV 15 2024 4.13% DUE NOV 15 2027	$	1,260,414	$	1,264,263
United States	DTD FEB 15 2025 4.63% DUE FEB 15 2035	$	1,046,035	$	1,063,960
United States	DTD JUN 30 2025 3.75% DUE JUN 30 2027	$	898,655	$	903,483
United States	DTD AUG 15 2025 4.25% DUE AUG 15 2035	$	659,050	$	654,674
United States	DTD SEP 30 2025 3.88% DUE SEP 30 2032	$	626,261	$	623,069
United States	DTD OCT 31 2025 3.63% DUE OCT 31 2030	$	124,737	$	124,473
United States	DTD FEB 15 2017 2.25% DUE FEB 15 2027	$	1,338,469	$	1,306,675
United States	DTD MAY 15 2017 2.38% DUE MAY 15 2027	$	1,314,205	$	1,329,642
United States	DTD MAY 15 2020 0.63% DUE MAY 15 2030	$	1,323,542	$	1,316,310
United States	DTD JAN 31 2020 1.50% DUE JAN 31 2027	$	825,481	$	846,515
United States	DTD AUG 15 2017 2.25% DUE AUG 15 2027	$	1,032,839	$	1,005,064
United States	DTD NOV 15 2017 2.25% DUE NOV 15 2027	$	1,447,020	$	1,417,825
United States	DTD FEB 15 2018 2.75% DUE FEB 15 2028	$	405,180	$	418,591
United States	DTD MAY 15 2018 2.88% DUE MAY 15 2028	$	1,241,722	$	1,271,605
United States	DTD NOV 15 2018 3.13% DUE NOV 15 2028	$	884,033	$	855,338
United States	DTD MAY 15 2019 2.38% DUE MAY 15 2029	$	2,640,968	$	2,595,996
	Total U.S. Treasury bonds	$	58,380,501	$	57,959,527
	Corporate bonds:				
AT&T INC. GLB.	DTD MAY 4 2015 4.50% DUE MAY 15 2035	$	940,637	$	960,580
AT&T INC.GLB	DTD MAR 15 2021 3.50% DUE SEP 15 2053	$	311,544	$	301,149
ABBVIE INC	DTD FEB 26 2024 5.40% DUE MAR 15 2054	$	459,559	$	437,477
ALTRIA GROUP INC	DTD FEB 4 2024 3.40% DUE FEB 04 2041	$	690,471	$	695,916

AMAZON INC. GLB	DTD MAY 15 2021 3.25% DUE MAY 12 2061	$	252,635	$	239,921
AMERICAN WATER CAPITAL C GLB	DTD AUG 9 2018 4.20% DUE SEP 01 2048	$	147,992	$	101,845
ANALOG DEVICES INC GLB	DTD OCT 5 2021 2.95% DUE OCT 01 2051	$	188,065	$	178,409
APOLLO GLOBAL MANAGEMENT COMPANY GUARNT GLB	DTD MAY 21 2024 5.80% DUE MAY 21 2054	$	176,460	$	171,817
APPLE INC	DTD FEB 23 2016 4.65% DUE FEB 23 2046	$	537,950	$	504,950
APPLOVIN CORP	DTD DEC 5 2024 5.95% DUE DEC 01 2054	$	123,010	$	123,800
ARTHUR J GALLAGHER & CO	DTD DEC 19 2024 5.55% DUE FEB 15 2055	$	262,609	$	263,931
BAT CAPITAL CORP	DTD AUG 15 2018 4.39% DUE AUG 15 2037	$	633,553	$	644,812
BERKSHIRE HATHAWAY FIN	DTD MAR 15 2022 3.85% DUE MAR 15 2052	$	498,933	$	480,938
BOEING CO	DTD MAY 4 2020 5.71% DUE MAY 01 2040	$	374,677	$	382,793
BURLINGTN NORTH SANTA FE	DTD JUL 24 2019 3.55% DUE FEB 15 2050	$	333,002	$	238,011
CVS HEALTH CORP	DTD MAY 9 2018 4.78% DUE MAR 25 2038	$	308,016	$	306,771
CHARTER COMM OPT LLC/CAP	DTD MAR 15 2022 5.25% DUE APR 01 2053	$	355,821	$	355,883
CITIGROUP INC	DTD MAR 27 2025 VAR% DUE MAR 27 2036	$	500,375	$	511,475
COCA-COLA CO/THE	DTD MAY 1 2020 2.60% DUE JUN 01 2050	$	659,421	$	635,336
COMCAST CORP	DTD MAR 27 2020 3.75% DUE APR 01 2040	$	478,116	$	473,927
CONOCOPHILLIPS COMPANY	DTD SEP 15 2022 4.03% DUE MAR 15 2062	$	175,481	$	181,633
CON EDISON CO OF NY INC	DTD MAY 9 2024 5.70% DUE MAY 15 2054	$	331,070	$	323,950
DICK'S SPORTING GOODS	DTD MAR 9 2018 4.10% DUE JAN 15 2052	$	87,345	$	91,333
DUKE ENERGY FLORIDA LLC	DTD NOV 9 2023 6.20% DUE NOV 15 2053	$	610,763	$	588,440
ENTERGY LOUISIANA LLC	DTD MAR 8 2024 5.70% DUE MAR 15 2054	$	298,797	$	297,984
ENTERPRISE PRODUCTS OPER	DTD JAN 15 2020 3.95% DUE JAN 31 2060	$	183,341	$	182,473
EXELON CORP	DTD FEB 21 2023 5.60% DUE MAR 15 2053	$	442,174	$	436,122
EXXON MOBIL CORPORATION	DTD MAR 19 2020 4.33% DUE MAR 19 2050	$	1,113,354	$	942,941
META PLATFORMS INC	DTD AUG 9 2024 5.40% DUE AUG 15 2054	$	761,637	$	720,998
FISERV INC	DTD JUN 24 2019 4.40% DUE JUL 01 2049	$	180,081	$	176,537
GE HEALTHCARE TECH INC	DTD MAY 22 2023 6.38% DUE NOV 22 2052	$	272,745	$	272,615
GENERAL MOTORS CO	DTD APR 2 2014 6.25% DUE OCT 02 2043	$	316,095	$	329,560
GEORGIA POWER CO	DTD MAY 4 2022 5.13% DUE MAY 15 2052	$	326,411	$	326,491
GOLDMAN SACHS GROUP INC	DTD OCT 3 2007 6.75% DUE OCT 01 2037	$	474,379	$	418,643
HCA INC	DTD FEB 23 2024 6.00% DUE APR 01 2054	$	684,534	$	671,051
HOME DEPOT INC	DTD JAN 13 2020 3.13% DUE DEC 15 2049	$	490,355	$	391,914
HUMANA INC	DTD MAR 13 2024 5.75% DUE APR 15 2054	$	169,414	$	164,626
INDIANA MICHIGAN POWER	DTD MAR 23 2023 5.63% DUE APR 01 2053	$	604,321	$	593,688
INTEL CORP	DTD MAR 25 2020 4.75% DUE MAR 25 2050	$	231,174	$	224,428
INTERCONTINENTALEXCHANGE	DTD MAY 23 2022 5.20% DUE JUN 15 2062	$	545,012	$	503,334
IBM CORP	DTD FEB 10 2025 5.70% DUE FEB 10 2055	$	722,225	$	739,125
INTUIT INC	DTD SEP 15 2023 5.50% DUE SEP 15 2053	$	293,210	$	270,856
JPMORGAN CHASE & CO	DTD APR 22 2020 VAR% DUE APR 22 2041	$	374,546	$	372,942
KINDER MORGAN INC/DELAWA	DTD NOV 26 2014 5.55% DUE JUN 01 2045	$	259,674	$	217,535
ELI LILLY & CO	DTD FEB 9 2024 5.00% DUE FEB 09 2054	$	818,919	$	794,019
LOCKHEED MARTIN CORP	DTD SEP 7 2017 4.09% DUE SEP 15 2052	$	736,589	$	752,913
LOWE'S COS INC	DTD MAY 3 2017 4.05% DUE MAY 03 2047	$	263,862	$	256,994
MPLX LP	DTD FEB 10 2017 5.20% DUE MAR 01 2047	$	528,897	$	446,805
MARSH & MCLENNAN COS INC	DTD SEP 11 2023 5.70% DUE SEP 15 2053	$	341,847	$	346,884
MARTIN MARIETTA MATERIAL	DTD NOV 4 2024 5.50% DUE DEC 01 2054	$	291,632	$	289,764
MERCK & CO INC	DTD MAY 17 2023 4.90% DUE MAY 17 2044	$	542,772	$	517,479
MICROSOFT CORP	DTD MAR 17 2021 2.92% DUE MAR 17 2052	$	747,516	$	720,544
MIDAMERICAN ENERGY CO	DTD JAN 24 2024 5.30% DUE FEB 01 2055	$	563,342	$	544,795
MORGAN STANLEY	DTD JAN 20 2017 4.38% DUE JAN 22 2047	$	331,809	$	323,783
NEXTERA ENERGY CAPITAL	DTD JAN 31 2024 5.55% DUE MAR 15 2054	$	486,721	$	482,950
NISOURCE INC	DTD JUN 10 2022 5.00% DUE JUN 15 2052	$	172,112	$	154,810
NORTHERN STATES PWR-MINN	DTD MAY 8 2023 5.10% DUE MAY 15 2053	$	333,309	$	324,433
ONEOK INC	DTD AUG 24 2023 6.63% DUE SEP 01 2053	$	191,457	$	183,276

ORACLE CORP	DTD APR 1 2020 3.60% DUE APR 01 2040	$	788,929	$	778,722
ORACLE CORP	DTD FEB 3 2025 5.50% DUE AUG 03 2035	$	349,475	$	342,958
ORACLE CORP	DTD FEB 3 2025 6.00% DUE AUG 03 2055	$	215,845	$	198,403
PACIFIC GAS & ELECTRIC	DTD JAN 6 2023 6.75% DUE JAN 15 2053	$	292,405	$	292,471
PEPSICO INC	DTD MAR 19 2020 3.63% DUE MAR 19 2050	$	502,048	$	472,488
PHILIP MORRIS INTL INC	DTD AUG 21 2012 3.88% DUE AUG 21 2042	$	630,434	$	556,274
QUALCOMM INC	DTD NOV 9 2022 6.00% DUE MAY 20 2053	$	479,956	$	473,616
REGENERON PHARMACEUTICAL	DTD AUG 12 2020 2.80% DUE SEP 15 2050	$	152,020	$	152,468
SHERWIN-WILLIAMS CO	DTD MAY 16 2017 4.50% DUE JUN 01 2047	$	762,839	$	767,124
SIMON PROPERTY GROUP LP	DTD MAR 8 2023 5.85% DUE MAR 08 2053	$	228,181	$	228,479
SNAP-ON INC	DTD APR 30 2020 3.10% DUE MAY 01 2050	$	659,338	$	491,760
SOUTHERN CALIF GAS CO	DTD NOV 14 2022 6.35% DUE NOV 15 2052	$	220,412	$	216,176
SOUTHERN COPPER CORP	DTD APR 23 2015 5.88% DUE APR 23 2045	$	328,575	$	333,804
T-MOBILE USA INC	DTD APR 15 2021 4.50% DUE APR 15 2050	$	713,750	$	679,520
TIME WARNER CABLE INC	DTD JUN 29 2029 6.75% DUE JUN 15 2039	$	262,795	$	227,579
UNION PAC CORP	DTD MAR 16 2021 2.97% DUE SEP 16 2062	$	453,831	$	453,460
UNITED TECHNOLOGIES CORP	DTD JUN 1 2012 4.50% DUE JUN 01 2042	$	726,911	$	723,168
UNITEDHEALTH GROUP INC	DTD JUL 25 2024 5.50% DUE JUL 15 2044	$	921,355	$	893,313
UNUM GROUP	DTD SEP 11 2019 4.50% DUE DEC 15 2049	$	495,162	$	442,338
VALERO ENERGY CORP	DTD NOV 29 2021 3.65% DUE DEC 01 2051	$	192,343	$	190,358
VERIZON COMMUNICATIONS	DTD MAR 22 2021 3.40% DUE MAR 22 2041	$	506,369	$	528,539
VICI PROPERTIES LP	DTD APR 29 2022 5.63% DUE MAY 15 2052	$	416,517	$	420,606
VIRGINIA ELEC & POWER CO	DTD MAR 30 2023 5.00% DUE APR 01 2033	$	691,969	$	691,214
WALMART INC	DTD SEP 22 2021 2.65% DUE SEP 22 2051	$	352,340	$	315,215
WELLS FARGO & COMPANY	DTD JAN 23 2024 VAR% DUE JAN 23 2035	$	1,013,988	$	1,043,370
WESTERN MIDSTREAM OPERAT	DTD JAN 13 2020 5.25% DUE FEB 01 2050	$	535,206	$	513,630
WILLIAMS COMPANIES INC	DTD AUG 13 2024 5.80% DUE NOV 15 2054	$	232,285	$	222,278
WILLIS NORTH AMERICA INC	DTD MAR 5 2024 5.90% DUE MAR 05 2054	$	291,407	$	299,463
WYETH INC	DTD MAR 27 2007 5.95% DUE APR 01 2037	$	571,029	$	564,827
	Total corporate bonds	$	38,519,475	$	37,102,016
	Corporate stocks:				
	Consumer discretionary:				
CAPRI HOLDINGS LTD	CUSIP NO. G1890L107	$	6,149	$	6,930
CIMPRESS PLC	CUSIP NO. G2143T103	$	30,436	$	32,296
GENIUS SPORTS LTD REG	CUSIP NO. G3934V109	$	17,520	$	25,622
GENIUS SPORTS LTD REG	CUSIP NO. G3934V109	$	13,753	$	14,778
ONESPAWORLD HLDGS LTD	CUSIP NO. P73684113	$	20,929	$	35,424
ABERCROMBIE & FITCH CO	CUSIP NO. 2896207	$	19,126	$	22,782
ALIBABA GROUP HOLDING LT	CUSIP NO. 01609W102	$	24,588	$	18,909
AMAZON COM INC COM	CUSIP NO. 23135106	$	163,663	$	398,857
ARAMARK SHS	CUSIP NO. 03852U106	$	66,346	$	61,372
BATH & BODY WORKS INC	CUSIP NO. 70830104	$	32,212	$	17,450
BLACK ROCK COFFEE BAR	CUSIP NO. 92244102	$	20,703	$	17,266
BOOT BARN HOLDINGS INC	CUSIP NO. 99406100	$	20,891	$	38,647
BORG WARNER INC COM	CUSIP NO. 99724106	$	22,035	$	23,161
BOYD GAMING CORP COM	CUSIP NO. 103304101	$	12,341	$	14,491
CARMAX INC	CUSIP NO. 143130102	$	30,648	$	19,784
CARNIVAL CORP PAIRED SHS	CUSIP NO. 143658300	$	61,616	$	82,366
CENT GARDEN AND PET CO	CUSIP NO. 153527205	$	29,215	$	30,358
ENOVIS CORP	CUSIP NO. 194014502	$	12,187	$	10,763
CIE FINANCIERE RICHEMONT	CUSIP NO. 204319107	$	49,412	$	93,440
D R HORTON INC	CUSIP NO. 23331A109	$	26,113	$	49,978

DAIMLER TRUCK - SPON	CUSIP NO. 23384L101	$	6,301	$	6,761
DARDEN RESTAURANTS INC	CUSIP NO. 237194105	$	23,502	$	35,332
DOMINOS PIZZA INC	CUSIP NO. 25754A201	$	62,281	$	61,273
DOUGLAS DYNAMICS INC	CUSIP NO. 25960R105	$	39,643	$	37,711
FAST RETAILING CO LTD	CUSIP NO. 31188H101	$	54,725	$	61,576
FERGUSON ENTERPRISES INC	CUSIP NO. 31488V107	$	80,224	$	98,180
FIVE BELOW INC	CUSIP NO. 33829M101	$	5,585	$	12,243
FLOOR AND DECOR HLDGS	CUSIP NO. 339750101	$	49,673	$	35,377
GARRETT MOTION INC	CUSIP NO. 366505105	$	8,166	$	10,475
GILDAN ACTIVEWEAR IN	CUSIP NO. 375916103	$	49,271	$	55,152
GROUP 1 AUTOMOTIVE	CUSIP NO. 398905109	$	8,574	$	8,653
HILTON WORLDWIDE	CUSIP NO. 43300A203	$	161,688	$	187,000
HOLLEY INC REG SHS	CUSIP NO. 43538H103	$	36,348	$	20,163
HYATT HOTELS CORP	CUSIP NO. 448579102	$	44,355	$	46,974
INSIGHT ENTRPRISES INC	CUSIP NO. 45765U103	$	13,563	$	8,554
KERING S A	CUSIP NO. 492089107	$	172,311	$	194,314
KONINKL PHIL NV SH NEW	CUSIP NO. 500472303	$	53,788	$	73,116
LKQ CORP	CUSIP NO. 501889208	$	39,634	$	22,288
LVMH MOET HENNESSY ADR	CUSIP NO. 502441306	$	70,418	$	72,238
LVMH MOET HENNESSY ADR	CUSIP NO. 502441306	$	17,024	$	22,471
LA-Z-BOY INC MICHIGAN	CUSIP NO. 505336107	$	12,725	$	12,187
LENNAR CORP	CUSIP NO. 526057104	$	74,708	$	56,746
LEVI STRAUSS AND CO NEW	CUSIP NO. 52736R102	$	7,975	$	10,494
LOWE'S COMPANIES INC	CUSIP NO. 548661107	$	85,498	$	119,374
MSA SAFETY INC SHS	CUSIP NO. 553498106	$	25,770	$	30,747
STEVEN MADDEN LTD SHS	CUSIP NO. 556269108	$	15,685	$	21,819
MARRIOTT INTL INC NEW A	CUSIP NO. 571903202	$	119,122	$	188,316
MATTEL INC	CUSIP NO. 577081102	$	6,398	$	7,023
MERCADOLIBRE INC	CUSIP NO. 58733R102	$	29,567	$	88,627
MODINE MFG CO	CUSIP NO. 607828100	$	21,089	$	21,228
NIKE INC CL B	CUSIP NO. 654106103	$	57,190	$	50,012
O'REILLY AUTOMOTIVE INC	CUSIP NO. 67103H107	$	137,861	$	156,608
PRESTIGE CONSUMER	CUSIP NO. 74112D101	$	40,038	$	45,527
RECKITT BENCKISER GROUP	CUSIP NO. 756255204	$	83,527	$	82,917
RECKITT BENCKISER GROUP	CUSIP NO. 756255204	$	89,202	$	111,869
RELX PLC	CUSIP NO. 759530108	$	54,241	$	61,075
RELX PLC	CUSIP NO. 759530108	$	59,294	$	63,217
REVOLVE GROUP INC REG	CUSIP NO. 76156B107	$	13,990	$	13,495
ROSS STORES INC COM	CUSIP NO. 778296103	$	22,454	$	27,381
SNAP ON INC COM	CUSIP NO. 833034101	$	29,611	$	51,345
SONY GROUP CORP	CUSIP NO. 835699307	$	34,116	$	76,186
STARBUCKS CORP	CUSIP NO. 855244109	$	68,414	$	77,052
TESLA INC	CUSIP NO. 88160R101	$	253,886	$	562,600
VISTEON CORP COM STK	CUSIP NO. 92839U206	$	8,188	$	7,133
WARBY PARKER INC REG SHS	CUSIP NO. 93403J106	$	10,535	$	8,977
WAYFAIR INC	CUSIP NO. 94419L101	$	24,182	$	31,027
WINGSTOP INC	CUSIP NO. 974155103	$	8,113	$	14,071
YUM BRANDS INC	CUSIP NO. 988498101	$	31,170	$	55,671
YUM CHINA HOLDINGS INC	CUSIP NO. 98850P109	$	15,111	$	16,232
	Total consumer discretionary	$	3,116,618	$	4,153,478
	Consumer staples:				
MAGNUM (THE) ICE CREAM	CUSIP NO. N5505D105	$	(4,544)	$	3

ANHEUSER-BUSCH INBEV ADR	CUSIP NO. 03524A108	$	49,188	$	57,764
BRITISH AMN TOBACO SPADR	CUSIP NO. 110448107	$	21,658	$	35,444
CELSIUS HOLDINGS INC NEW	CUSIP NO. 15118V207	$	11,344	$	11,984
CENTRAL GRDEN & PET CO	CUSIP NO. 153527106	$	9,375	$	10,963
CHOCOLADEFABRIKEN - UNSP	CUSIP NO. 170272108	$	65,588	$	81,533
DARLING INGREDIENTS INC	CUSIP NO. 237266101	$	55,435	$	38,088
DIAGEO PLC SPSD ADR NEW	CUSIP NO. 25243Q205	$	99,014	$	63,840
DOLLAR TREE INC	CUSIP NO. 256746108	$	20,537	$	22,388
HALEON PLC SHS ADR	CUSIP NO. 405552100	$	74,884	$	79,080
HEINEKEN HLDG NV SHS ADR	CUSIP NO. 423008101	$	48,943	$	49,958
HEINEKEN N V ADR	CUSIP NO. 423012301	$	65,645	$	63,281
J & J SNACK FOODS CRP	CUSIP NO. 466032109	$	109,754	$	73,561
KIMBERLY CLARK	CUSIP NO. 494368103	$	98,255	$	95,139
MONDELEZ INTERNATIONAL	CUSIP NO. 609207105	$	114,962	$	87,258
MONSTER BEVERAGE SHS	CUSIP NO. 61174X109	$	82,652	$	187,995
PEPSICO INC	CUSIP NO. 713448108	$	88,747	$	83,385
PERFORMANCE FOOD GROUP	CUSIP NO. 71377A103	$	42,850	$	64,113
SHAKE SHACK INC	CUSIP NO. 819047101	$	29,941	$	22,809
TOOTSIE ROLL INDUST	CUSIP NO. 890516107	$	8,442	$	10,659
UNILEVER PLC	CUSIP NO. 904767803	$	69,235	$	79,810
VITAL FARMS INC REG SHS	CUSIP NO. 92847W103	$	24,242	$	21,879
	Total consumer staples	$	1,186,147	$	1,240,935
	Energy:				
ANTERO RES CORP	CUSIP NO. 03674X106	$	16,363	$	16,127
ARCHROCK INC	CUSIP NO. 03957W106	$	32,258	$	39,238
BP PLC	CUSIP NO. 55622104	$	70,610	$	71,995
CALIFORNIA RESOURCES	CUSIP NO. 13057Q305	$	10,404	$	4,780
CONOCOPHILLIPS	CUSIP NO. 20825C104	$	137,169	$	176,736
DIAMONDBACK ENERGY INC	CUSIP NO. 25278X109	$	23,136	$	61,635
EXXON MOBIL CORP COM	CUSIP NO. 30231G102	$	207,489	$	220,222
FORUM ENERGY	CUSIP NO. 34984V209	$	7,344	$	8,240
GENERAC HLDGS INC	CUSIP NO. 368736104	$	12,716	$	11,591
LIBERTY ENERGY INC	CUSIP NO. 53115L104	$	6,087	$	9,119
MAGNOLIA OIL & GAS CORP	CUSIP NO. 559663109	$	16,784	$	28,260
MURPHY OIL CORP	CUSIP NO. 626717102	$	25,963	$	52,750
NOV INC	CUSIP NO. 62955J103	$	31,725	$	35,027
VIPER ENERGY INC-CL A	CUSIP NO. 64361Q101	$	21,286	$	27,041
NORTHERN OIL AND GAS INC	CUSIP NO. 665531307	$	13,826	$	11,164
CHORD ENERGY CORP	CUSIP NO. 674215207	$	34,329	$	32,538
PATTERSON UTI ENERGY INC	CUSIP NO. 703481101	$	16,359	$	9,721
SHELL PLC	CUSIP NO. 780259305	$	45,890	$	86,633
SCHNEIDER ELEC SE ADR	CUSIP NO. 80687P106	$	25,645	$	63,010
	Total energy	$	755,381	$	965,828
	Financials:				
DEUTSCHE BK AG REG SHS	CUSIP NO. D18190898	$	24,575	$	43,149
AON PLC REG SHS	CUSIP NO. G0403H108	$	63,943	$	123,861
ARCH CAPITAL GRP LTD BM	CUSIP NO. G0450A105	$	36,535	$	38,464
MAREX GROUP PLC REG SHS	CUSIP NO. G5S37H101	$	9,795	$	15,191
NOMAD FOODS LTD SHS	CUSIP NO. G6564A105	$	44,416	$	27,522
RENAISSANCERE HLDGS LTD	CUSIP NO. G7496G103	$	29,506	$	51,171

WILLIS TOWERS WATSON PLC	CUSIP NO. G96629103	$	29,555	$	28,588
CHUBB LTD	CUSIP NO. H1467J104	$	63,714	$	139,518
ABACUS GLOBAL MNGMNT INC	CUSIP NO. 00258Y104	$	6,165	$	6,113
AMER EXPRESS COMPANY	CUSIP NO. 25816109	$	64,516	$	143,171
ARES MANAGEMENT	CUSIP NO. 03990B101	$	60,910	$	56,409
ASSOCIATED BANC CRP .01	CUSIP NO. 45487105	$	14,531	$	18,728
BOK FINCL CORP NEW	CUSIP NO. 05561Q201	$	13,040	$	15,874
BNP PARIBAS SPONSORD ADR	CUSIP NO. 05565A202	$	72,958	$	98,260
BANKINTER SA NEW SP ADR	CUSIP NO. 66460304	$	4,250	$	7,925
BARCLAYS PLC ADR	CUSIP NO. 06738E204	$	40,598	$	114,805
W R BERKLEY CORP	CUSIP NO. 84423102	$	12,625	$	15,216
W R BERKLEY CORP	CUSIP NO. 84423102	$	76,803	$	74,538
BLACKROCK INC REG SHS	CUSIP NO. 09290D101	$	137,436	$	133,793
BROOKFIELD CORP	CUSIP NO. 11271J107	$	151,084	$	186,176
BROOKFIELD ASSET MGMT	CUSIP NO. 113004105	$	35,263	$	34,263
BROWN & BROWN INC FLA	CUSIP NO. 115236101	$	140,500	$	110,703
CBOE GLOBAL MARKETS INC	CUSIP NO. 12503M108	$	39,628	$	40,411
CNO FINL GROUP INC	CUSIP NO. 12621E103	$	15,621	$	20,343
CITIGROUP INC COM NEW	CUSIP NO. 172967424	$	66,063	$	151,230
EQUIFAX INC	CUSIP NO. 294429105	$	108,130	$	109,792
ERSTE GROUP BK SP ADR	CUSIP NO. 296036304	$	25,776	$	75,842
EUROBANK ERGASIAS	CUSIP NO. 29873D104	$	15,390	$	19,863
FIRSTCASH HLDGS INC	CUSIP NO. 33768G107	$	25,673	$	55,464
FIRSTCASH HLDGS INC	CUSIP NO. 33768G107	$	13,533	$	26,935
GATX CORPORATION	CUSIP NO. 361448103	$	33,728	$	64,109
GALLAGHER ARTHUR J & CO	CUSIP NO. 363576109	$	56,070	$	50,723
HDFC BANK LTD ADR	CUSIP NO. 40415F101	$	62,348	$	70,193
HANCOCK WHITNEY CORP	CUSIP NO. 410120109	$	37,570	$	56,166
HANOVER INS GROUP INC	CUSIP NO. 410867105	$	21,469	$	32,350
ING GP NV SPSD ADR	CUSIP NO. 456837103	$	14,579	$	31,640
INTESA SANPAOLO SPON ADR	CUSIP NO. 46115H107	$	30,924	$	84,843
I3 VERTICALS INC REG SHS	CUSIP NO. 46571Y107	$	17,808	$	18,565
JPMORGAN CHASE & CO	CUSIP NO. 46625H100	$	111,576	$	309,009
KKR & CO INC CL A	CUSIP NO. 48251W104	$	173,731	$	152,211
KKR & CO INC CL A	CUSIP NO. 48251W104	$	97,383	$	152,849
LPL FINANCIAL HOLDINGS	CUSIP NO. 50212V100	$	64,978	$	63,933
LPL FINANCIAL HOLDINGS	CUSIP NO. 50212V100	$	84,823	$	83,578
LPL FINANCIAL HOLDINGS	CUSIP NO. 50212V100	$	4,081	$	17,501
LLOYDS BANKING GROUP PLC	CUSIP NO. 539439109	$	39,949	$	71,206
LONDON STK EX GRP	CUSIP NO. 54211Y107	$	86,273	$	85,474
MS&AD INS GROUP HLDGS	CUSIP NO. 553491101	$	48,501	$	64,503
MARKEL GROUP INC COM	CUSIP NO. 570535104	$	93,929	$	116,081
MARSH & MCLENNAN COS INC	CUSIP NO. 571748102	$	97,570	$	143,964
MIRION TECHNOLOGIES INC	CUSIP NO. 60471A101	$	17,274	$	19,837
MITSUBISHI UFJ FINL GRP	CUSIP NO. 606822104	$	26,951	$	74,637
MOODY'S CORP	CUSIP NO. 615369105	$	25,348	$	27,586
MORGAN STANLEY	CUSIP NO. 617446448	$	70,515	$	156,759
NASDAQ OMX GRP INC	CUSIP NO. 631103108	$	75,658	$	166,675
NATWEST GROUP PLC SHS	CUSIP NO. 639057207	$	20,954	$	34,108
OLD NATL BANCORP IND	CUSIP NO. 680033107	$	26,320	$	27,798
PJT PARTNERS INC SHS	CUSIP NO. 69343T107	$	21,880	$	56,681
BANK MANDIRI TBK-UNSPON	CUSIP NO. 69367U105	$	9,212	$	9,680
PT BANK CENT ASIA TBK	CUSIP NO. 69368G105	$	46,865	$	36,640
PAYPAL HOLDINGS INC SHS	CUSIP NO. 70450Y103	$	66,452	$	36,779
PERELLA WEINBERG	CUSIP NO. 71367G102	$	38,405	$	35,828

PERSHING SQUARE TONTIESC	CUSIP NO. 715ESC018	$	—	$	—
PINNACLE FINL PARTNERS	CUSIP NO. 72346Q104	$	45,632	$	45,797
POPULAR INC COM NEW	CUSIP NO. 733174700	$	37,899	$	60,641
PROGRESSIVE CRP OHIO	CUSIP NO. 743315103	$	131,478	$	245,938
PRUDENTIAL PLC ADR	CUSIP NO. 74435K204	$	39,867	$	59,377
RAYMOND JAMES FINL INC	CUSIP NO. 754730109	$	21,249	$	49,943
REINSURNCE GROUP AMERICA	CUSIP NO. 759351604	$	39,255	$	66,938
RENASANT CORP	CUSIP NO. 75970E107	$	27,289	$	28,669
RYAN SPECIALTY HOLDINGS	CUSIP NO. 78351F107	$	24,793	$	20,084
SEI INVT CO PA PV $0.01	CUSIP NO. 784117103	$	51,346	$	68,487
SCHWAB CHARLES CORP NEW	CUSIP NO. 808513105	$	45,443	$	47,857
SELECTIVE INS GRP INC	CUSIP NO. 816300107	$	27,298	$	25,519
SHINHAN FINL GRP SP ADR	CUSIP NO. 824596100	$	21,774	$	28,156
SOCIETE GENERAL SPN ADR	CUSIP NO. 83364L109	$	17,179	$	48,159
SOMPO HOLDINGS, INC	CUSIP NO. 83540J101	$	42,585	$	48,988
SOUTHSTATE BANK CORP REG	CUSIP NO. 84472E102	$	43,776	$	55,525
BLOCK INC	CUSIP NO. 852234103	$	74,935	$	44,717
STD CHARTERED- UNSP	CUSIP NO. 853254100	$	17,484	$	45,305
STEPSTONE GROUP INC REG	CUSIP NO. 85914M107	$	28,082	$	40,299
STEWART INFO SVC CRP	CUSIP NO. 860372101	$	41,836	$	58,035
STIFEL FINANCIAL CORP	CUSIP NO. 860630102	$	31,530	$	72,377
SUMITOMO MITSUI-UNSPONS	CUSIP NO. 86562M209	$	23,088	$	28,434
SVENSKA HANDELSBANKEN AB	CUSIP NO. 86959C103	$	47,412	$	65,877
TORONTO DOMINION BANK	CUSIP NO. 891160509	$	62,684	$	79,128
UMB FINANCIAL CORP	CUSIP NO. 902788108	$	30,531	$	43,025
UMB FINANCIAL CORP	CUSIP NO. 902788108	$	54,021	$	87,200
UNICREDITO SPA ADR	CUSIP NO. 904678406	$	11,090	$	67,223
UNITED BKSHRS INC W.V.	CUSIP NO. 909907107	$	44,298	$	51,917
UNTD OVERSEAS BK SPN ADR	CUSIP NO. 911271302	$	28,895	$	34,787
VISA INC CL A SHRS	CUSIP NO. 92826C839	$	130,802	$	315,639
WEBSTER FINL CP PV $0.01	CUSIP NO. 947890109	$	23,052	$	34,617
WEBSTER FINL CP PV $0.01	CUSIP NO. 947890109	$	7,651	$	11,455
WELLS FARGO & CO	CUSIP NO. 949746101	$	179,068	$	208,861
WESBANCO INC	CUSIP NO. 950810101	$	41,237	$	42,846
WESTWOOD HLDGS GROUP INC	CUSIP NO. 961765104	$	7,516	$	4,509
WEX INC	CUSIP NO. 96208T104	$	64,676	$	55,570
WEX INC	CUSIP NO. 96208T104	$	43,675	$	34,712
	Total financials	$	4,676,086	$	6,661,833
	Health care:				
ALKERMES PLC NEW	CUSIP NO. G01767105	$	8,337	$	9,149
ESTABLISHMENT LABS	CUSIP NO. G31249108	$	8,756	$	12,098
STERIS PLC REG SHS	CUSIP NO. G8473T100	$	34,258	$	34,479
ABBOTT LABS	CUSIP NO. 002824100	$	125,733	$	148,594
ABBVIE INC SHS	CUSIP NO. 00287Y109	$	70,628	$	105,562
ELEVANCE HEALTH INC	CUSIP NO. 36752103	$	77,663	$	95,350
ARCELLX INC	CUSIP NO. 03940C100	$	12,053	$	11,801
ASTRAZENECA PLC SPND ADR	CUSIP NO. 046353108	$	62,509	$	89,816
ASTRAZENECA PLC SPND ADR	CUSIP NO. 046353108	$	97,763	$	134,677
AXSOME THERAPEUTICS INC	CUSIP NO. 05464T104	$	9,792	$	20,456
BETA BIONICS INC	CUSIP NO. 08659B102	$	5,327	$	8,653
BOSTON SCIENTIFIC CORP	CUSIP NO. 101137107	$	92,332	$	82,955
BRIGHTSPRING HEALTH SVCS	CUSIP NO. 10950A106	$	13,670	$	41,607

CIGNA GROUP/THE	CUSIP NO. 125523100	$	240,830	$	273,303
CATALYST PHARMACEUTICAL	CUSIP NO. 14888U101	$	15,208	$	15,521
CELCUITY INC REG SHS	CUSIP NO. 15102K100	$	9,137	$	14,762
CHARLES RIVER LABS INTL	CUSIP NO. 159864107	$	48,024	$	37,702
CHEMED CORP	CUSIP NO. 16359R103	$	17,056	$	16,259
CONMED CORP COM	CUSIP NO. 207410101	$	15,211	$	5,887
CONMED CORP COM	CUSIP NO. 207410101	$	12,209	$	8,973
COOPER COS INC	CUSIP NO. 216648501	$	28,272	$	30,653
DISC MEDICINE INC	CUSIP NO. 254604101	$	6,931	$	8,656
ENSIGN GROUP INC	CUSIP NO. 29358P101	$	22,269	$	35,885
GLAUKOS CORP SHS	CUSIP NO. 377322102	$	12,676	$	12,081
GSK PLC SHS ADR	CUSIP NO. 37733W204	$	—	$	—
GLOBUS MED INC	CUSIP NO. 379577208	$	14,067	$	21,042
GUARDANT HEALTH INC	CUSIP NO. 40131M109	$	14,880	$	31,459
HAEMONETICS CORP MASS	CUSIP NO. 405024100	$	28,106	$	31,259
HEALTHEQUITY INC SHS	CUSIP NO. 42226A107	$	13,902	$	16,215
HIMS AND HERS HEALTH INC	CUSIP NO. 433000106	$	17,504	$	13,118
ICU MEDICAL INC	CUSIP NO. 44930G107	$	20,796	$	23,255
IRHYTHM TECHNOLOGIES INC	CUSIP NO. 450056106	$	20,473	$	26,971
IDEXX LAB INC DEL $0.10	CUSIP NO. 45168D104	$	38,447	$	58,182
ILLUMINA INC COM	CUSIP NO. 452327109	$	101,510	$	53,251
ILLUMINA INC COM	CUSIP NO. 452327109	$	16,638	$	18,494
INSMED INC	CUSIP NO. 457669307	$	1,127	$	8,006
INTUITIVE SURGICAL INC	CUSIP NO. 46120E602	$	31,442	$	92,317
JOHNSON AND JOHNSON COM	CUSIP NO. 478160104	$	90,303	$	127,067
KRYSTAL BIOTECH INC REG	CUSIP NO. 501147102	$	19,628	$	25,640
LANTHEUS HLDGS INC	CUSIP NO. 516544103	$	11,427	$	12,977
MADRIGAL PHARMACEUTICALS	CUSIP NO. 558868105	$	21,671	$	34,358
MATTHEWS INTL INC CL A	CUSIP NO. 577128101	$	15,459	$	14,000
MCKESSON CORPORATION COM	CUSIP NO. 58155Q103	$	60,981	$	226,400
MERIT MEDICAL SYS INC	CUSIP NO. 589889104	$	17,509	$	19,743
NOVARTIS ADR	CUSIP NO. 66987V109	$	46,572	$	78,448
NOVANTA INC	CUSIP NO. 67000B104	$	42,650	$	41,052
NOVO NORDISK A S ADR	CUSIP NO. 670100205	$	84,380	$	88,328
NOVO NORDISK A S ADR	CUSIP NO. 670100205	$	73,895	$	67,670
NUVALENT INC REG SHS	CUSIP NO. 670703107	$	19,069	$	21,727
REVVITY INC	CUSIP NO. 714046109	$	83,069	$	85,914
PROTAGONISTTHERAPEUTIC	CUSIP NO. 74366E102	$	6,244	$	21,049
RADNET INC	CUSIP NO. 750491102	$	17,150	$	21,833
REGENERON PHARMACTCLS	CUSIP NO. 75886F107	$	88,406	$	145,112
REVOLUTION MEDICINES INC	CUSIP NO. 76155X100	$	4,449	$	7,567
ROCHE HLDG LTD SPN AD	CUSIP NO. 771195104	$	49,311	$	64,875
ROCHE HLDG LTD SPN ADR	CUSIP NO. 771195104	$	61,220	$	88,804
ROCHE HLDG LTD SPN ADR	CUSIP NO. 771195104	$	84,444	$	115,568
SANOFI ADR	CUSIP NO. 80105N105	$	57,685	$	53,548
SANOFI ADR	CUSIP NO. 80105N105	$	61,199	$	64,694
GENEDX HLDGS CORP	CUSIP NO. 81663L200	$	16,693	$	18,859
SMITH-NPHW PLC SPADR NEW	CUSIP NO. 83175M205	$	20,472	$	24,148
TELEFLEX INC	CUSIP NO. 879369106	$	56,484	$	53,576
TG THERAPEUTICS, INC.	CUSIP NO. 88322Q108	$	5,825	$	6,976
THERMO FISHER SCIENTIFIC	CUSIP NO. 883556102	$	78,422	$	84,600
TRANSMEDICS GROUP INC	CUSIP NO. 89377M109	$	6,567	$	10,827
VAREX IMAGING CORP REG	CUSIP NO. 92214X106	$	22,852	$	14,469
VAXCYTE INC	CUSIP NO. 92243G108	$	11,211	$	15,872
VAXCYTE INC	CUSIP NO. 92243G108	$	10,770	$	10,797

VAXCYTE INC	CUSIP NO. 92337F107	$	23,013	$	21,639
VERTEX PHARMCTLS INC	CUSIP NO. 92532F100	$	98,246	$	177,264
VIRIDIAN THERAPEUTICS	CUSIP NO. 92790C104	$	13,857	$	13,755
WATERS CORP	CUSIP NO. 941848103	$	31,966	$	33,425
WATERS CORP	CUSIP NO. 941848103	$	38,474	$	48,618
	Total health care	$	2,817,110	$	3,609,645
	Industrials:				
EATON CORP PLC	CUSIP NO. G29183103	$	27,671	$	98,101
FABRINET	CUSIP NO. G3323L100	$	12,063	$	23,675
GATES INDL CORP PLC	CUSIP NO. G39108108	$	7,194	$	12,581
ACCO BRANDS CORP	CUSIP NO. 00081T108	$	22,863	$	14,081
API GROUP CORP REG SHS	CUSIP NO. 00187Y100	$	66,350	$	70,972
ACUITY INC	CUSIP NO. 00508Y102	$	27,800	$	72,368
AIR LEASE CORP CL A	CUSIP NO. 00912X302	$	—	$	—
ALAMO GROUP INC	CUSIP NO. 11311107	$	46,996	$	49,186
ALBANY INTL CRP NEW CL A	CUSIP NO. 12348108	$	39,809	$	26,212
ALSTOM SA-UNSPON ADR	CUSIP NO. 21244207	$	89,964	$	146,612
AMETEK INC NEW	CUSIP NO. 31100100	$	30,067	$	33,876
APPLIED INDUSTRL TECH	CUSIP NO. 03820C105	$	27,808	$	33,894
ASTRONICS CORP	CUSIP NO. 46433108	$	25,355	$	26,795
ATKORE INC	CUSIP NO. 47649108	$	50,934	$	46,679
ATMUS FILTRATION	CUSIP NO. 04956D107	$	24,562	$	36,077
ATMUS FILTRATION	CUSIP NO. 04956D107	$	11,597	$	18,999
BADGER METER INCORP	CUSIP NO. 56525108	$	25,350	$	26,336
BERKELEY (THE) GROUP	CUSIP NO. 08425P302	$	26,970	$	24,515
BLOOM ENERGY CORP CL A	CUSIP NO. 93712107	$	28,308	$	20,419
BOEING COMPANY	CUSIP NO. 97023105	$	247,910	$	308,310
BOEING COMPANY	CUSIP NO. 97023105	$	201,710	$	221,245
BROADRIDGE FINL	CUSIP NO. 11133T103	$	60,541	$	74,762
BUNZL PLC	CUSIP NO. 120738406	$	44,388	$	42,126
CBIZ INC	CUSIP NO. 124805102	$	13,441	$	16,548
CANADIAN PAC KANS CITY	CUSIP NO. 13646K108	$	38,194	$	39,318
CANADIAN PAC KANS CITY	CUSIP NO. 13646K108	$	71,308	$	68,034
CATERPILLAR INC DEL	CUSIP NO. 149123101	$	97,518	$	132,333
DAYFORCE INC	CUSIP NO. 15677J108	$	60,502	$	60,584
COMPASS DIVERSIFIED	CUSIP NO. 20451Q104	$	43,979	$	10,373
COPART INC COM	CUSIP NO. 217204106	$	180,735	$	123,597
CORE AND MAIN INC	CUSIP NO. 21874C102	$	20,344	$	23,179
COSTAR GROUP INC COM	CUSIP NO. 22160N109	$	93,148	$	87,345
COSTAR GROUP INC COM	CUSIP NO. 22160N109	$	50,038	$	43,572
CUSTOM TRUCK ONE SOURCE	CUSIP NO. 23204X103	$	14,446	$	10,161
DEERE CO	CUSIP NO. 244199105	$	38,429	$	59,593
DYCOM INDS INC	CUSIP NO. 267475101	$	37,744	$	61,160
ENNIS INC	CUSIP NO. 293389102	$	15,856	$	15,110
EXPEDITORS INTL WASH INC	CUSIP NO. 302130109	$	39,027	$	81,210
FANUC LTD-UNSP	CUSIP NO. 307305102	$	69,027	$	94,741
FASTENAL COMPANY	CUSIP NO. 311900104	$	41,220	$	44,544
FEDERAL SIGNAL CORP	CUSIP NO. 313855108	$	12,526	$	22,478
FRANKLIN EL CO PV10CT	CUSIP NO. 353514102	$	58,353	$	85,499
GENL DYNAMICS CORP COM	CUSIP NO. 369550108	$	120,964	$	177,083
GRACO INC	CUSIP NO. 384109104	$	15,348	$	14,919
HEICO CORPORATION CL A	CUSIP NO. 422806208	$	150,981	$	205,226

HUNT J B TRANS SVCS INC	CUSIP NO. 445658107	$	46,765	$	60,440
HUNTINGTON INGALLS INDS	CUSIP NO. 446413106	$	30,577	$	55,771
ILLINOIS TOOL WORKS INC	CUSIP NO. 452308109	$	71,127	$	96,057
INGERSOLL RAND INC REG S	CUSIP NO. 45687V106	$	49,679	$	48,720
ITOCHU CORP ADR	CUSIP NO. 465717106	$	58,245	$	74,985
JANUS PARENT INC REG SHS	CUSIP NO. 47103N106	$	16,527	$	10,346
KARMAN HOLDINGS INC REG	CUSIP NO. 485924104	$	21,493	$	33,073
KORN FERRY	CUSIP NO. 500643200	$	34,137	$	44,101
LANDSTAR SYS INC COM	CUSIP NO. 515098101	$	17,435	$	21,268
LEGRAND SA-UNSP	CUSIP NO. 524671104	$	45,842	$	65,022
MASCO CORP	CUSIP NO. 574599106	$	38,982	$	45,057
MERCURY SYSTEMS INC	CUSIP NO. 589378108	$	21,191	$	21,830
MIDDLEBY CORP COM	CUSIP NO. 596278101	$	48,973	$	52,035
MIDDLEBY CORP COM	CUSIP NO. 596278101	$	5,021	$	5,798
MOOG INC CL A	CUSIP NO. 615394202	$	30,493	$	86,947
MUELLER INDUSTRIES INC	CUSIP NO. 624756102	$	11,249	$	66,469
PACCAR INC	CUSIP NO. 693718108	$	146,492	$	169,631
POWELL INDS INC	CUSIP NO. 739128106	$	15,599	$	30,603
QUANEX BUILDING PRODT CO	CUSIP NO. 747619104	$	26,352	$	22,578
RB GLOBAL INC	CUSIP NO. 74935Q107	$	60,225	$	53,184
RB GLOBAL INC	CUSIP NO. 74935Q107	$	19,453	$	52,361
RTX CO	CUSIP NO. 75513E101	$	74,199	$	162,126
RECRUIT HOLDINGS CO.LTD	CUSIP NO. 75629J101	$	33,121	$	44,381
REGAL REXNORD CORP	CUSIP NO. 758750103	$	39,765	$	37,746
RENTOKIL INTL SPNSRD ADR	CUSIP NO. 760125104	$	32,399	$	39,182
ROLLS ROYCE GRP SPN ADR	CUSIP NO. 775781206	$	8,888	$	77,940
RYANAIR HOLDINGS PLC SHS	CUSIP NO. 783513203	$	50,993	$	55,298
SMC CORP JAPAN	CUSIP NO. 78445W306	$	83,912	$	75,439
SPX TECHNOLOGIES INC REG	CUSIP NO. 78473E103	$	30,784	$	38,612
SCHNEIDER NATL INC WIS	CUSIP NO. 80689H102	$	36,010	$	40,591
SIEMENS AG ADR	CUSIP NO. 826197501	$	51,824	$	86,629
SIMPSON MFG DEL PV $0.01	CUSIP NO. 829073105	$	20,414	$	26,643
SMITHS GROUP PLC SHS	CUSIP NO. 83238P203	$	11,892	$	12,864
STANDARDAERO INC	CUSIP NO. 85423L103	$	24,142	$	25,697
STANDEX INTL CORP	CUSIP NO. 854231107	$	9,921	$	13,689
TFI INTERNATIONAL INC	CUSIP NO. 87241L109	$	28,139	$	29,972
TELEDYNE TECH INC	CUSIP NO. 879360105	$	84,925	$	78,652
TIMKEN COMPANY	CUSIP NO. 887389104	$	29,640	$	32,138
TRANSDIGM GROUP INC	CUSIP NO. 893641100	$	186,077	$	192,828
TRINET GROUP INC CALIF	CUSIP NO. 896288107	$	20,503	$	12,949
UNION PACIFIC CORP	CUSIP NO. 907818108	$	93,226	$	116,585
VERALTO CORP	CUSIP NO. 92338C103	$	7,169	$	6,985
VERALTO CORP	CUSIP NO. 92338C103	$	34,367	$	31,431
VERISK ANALYTICS INC	CUSIP NO. 92345Y106	$	23,129	$	18,790
VESTAS WIND SYTS AS ADR	CUSIP NO. 925458101	$	34,202	$	47,516
PURSUIT ATTRACTIONS AND HOSPITALITY INC	CUSIP NO. 92552R406	$	27,048	$	22,936
VOYAGER TECHNOLOGIES INC	CUSIP NO. 92892B103	$	16,103	$	10,927
WASTE CONNECTIONS INC	CUSIP NO. 94106B101	$	33,169	$	34,020
WERNER ENTERPRISES INC	CUSIP NO. 950755108	$	33,473	$	26,229
WOODWARD INC	CUSIP NO. 980745103	$	12,931	$	49,883
ZURN ELKAY WATER	CUSIP NO. 98983L108	$	20,817	$	36,076
	Total industrials	$	4,438,381	$	5,505,454

	Information technology:				
AMBARELLA INC	CUSIP NO. G037AX101	$	21,397	$	18,277
ACCENTURE PLC SHS	CUSIP NO. G1151C101	$	141,937	$	154,809
CREDO TECH GROUP HLDG	CUSIP NO. G25457105	$	27,071	$	21,871
SENSATA TECHNOLOGIES	CUSIP NO. G8060N102	$	25,881	$	25,800
TE CONNECTIVITY PLC	CUSIP NO. G87052109	$	29,777	$	32,989
CELLEBRITE DI LTD	CUSIP NO. M2197Q107	$	41,418	$	37,683
MONDAY.COM LTD. REG SHS	CUSIP NO. M7S64H106	$	9,709	$	11,362
WIX COM LTD	CUSIP NO. M98068105	$	21,819	$	10,805
ASML HLDG NV NY REG SHS	CUSIP NO. N07059210	$	86,941	$	145,501
NXP SEMICONDUCTORS N.V.	CUSIP NO. N6596X109	$	117,305	$	135,228
NXP SEMICONDUCTORS N.V.	CUSIP NO. N6596X109	$	48,378	$	44,497
FLEX LTD	CUSIP NO. Y2573F102	$	108,450	$	126,519
FLEX LTD	CUSIP NO. Y2573F102	$	32,132	$	114,375
ADVANCED ENERGY INDS INC	CUSIP NO. 7973100	$	46,628	$	95,891
ANALOG DEVICES INC COM	CUSIP NO. 32654105	$	91,730	$	146,990
APPFOLIO INC SHS CL A	CUSIP NO. 03783C100	$	26,568	$	26,522
APPFOLIO INC SHS CL A	CUSIP NO. 03783C100	$	21,435	$	29,779
APPLIED OPTOELECTRONICS	CUSIP NO. 03823U102	$	14,879	$	14,676
APPLOVIN CORP COM	CUSIP NO. 03831W108	$	67,856	$	103,768
ARM HLDGS PLC	CUSIP NO. 42068205	$	24,233	$	26,562
AUTODESK INC DEL PV$0.01	CUSIP NO. 52769106	$	93,224	$	162,509
AVNET INC	CUSIP NO. 53807103	$	36,571	$	49,859
AXCELIS TECHNOLOGIES INC	CUSIP NO. 54540208	$	11,260	$	10,525
BELDEN INC	CUSIP NO. 77454106	$	25,482	$	50,233
BILL HOLDINGS INC	CUSIP NO. 90043100	$	27,492	$	25,743
AZENTA INC	CUSIP NO. 114340102	$	20,214	$	14,202
CCC INTELLIGENT	CUSIP NO. 12510Q100	$	40,681	$	28,310
CDW CORP	CUSIP NO. 12514G108	$	16,948	$	20,021
CAPGEMINI SE SHS ADR	CUSIP NO. 13961R100	$	61,984	$	66,633
COGNEX CORP	CUSIP NO. 192422103	$	14,419	$	18,458
COHERENT CORP	CUSIP NO. 19247G107	$	9,477	$	25,102
COMMSCOPE HLDG CO INC	CUSIP NO. 20337X109	$	15,580	$	18,583
DIEBOLD NIXDORF INC REG	CUSIP NO. 253651202	$	10,838	$	23,218
DIGI INTL INC	CUSIP NO. 253798102	$	29,914	$	64,199
DIODES INC COM	CUSIP NO. 254543101	$	7,173	$	4,391
ENTEGRIS INC MINNESOTA	CUSIP NO. 29362U104	$	57,397	$	49,371
ENTEGRIS INC MINNESOTA	CUSIP NO. 29362U104	$	42,851	$	37,070
EURONET WORLDWIDE INC	CUSIP NO. 298736109	$	18,418	$	14,918
FACTSET RESH SYS INC	CUSIP NO. 303075105	$	31,860	$	40,627
FAIR ISAAC CORPORATION	CUSIP NO. 303250104	$	108,934	$	89,603
HEXAGON AB ADR	CUSIP NO. 428263107	$	37,924	$	41,759
HOYA CORP ADR	CUSIP NO. 443251103	$	59,013	$	70,669
IMPINJ INC	CUSIP NO. 453204109	$	13,041	$	18,445
INFINEON TECHS AG SPDADR	CUSIP NO. 45662N103	$	62,390	$	75,558
INGRAM MICRO HLDG CORP	CUSIP NO. 457152106	$	10,888	$	9,944
IONQ INC	CUSIP NO. 46222L108	$	6,048	$	4,577
ITRON INC	CUSIP NO. 465741106	$	23,851	$	23,401
KLA CORP	CUSIP NO. 482480100	$	40,702	$	144,595
KLA CORP	CUSIP NO. 482480100	$	34,203	$	47,388
KNOWLES CORP SHS	CUSIP NO. 49926D109	$	9,625	$	12,601
KYNDRYL HOLDINGS INCORP	CUSIP NO. 50155Q100	$	13,533	$	19,044
LATTICE SEMICNDTR CORP	CUSIP NO. 518415104	$	5,490	$	18,321
LITTELFUSE INC DEL COM	CUSIP NO. 537008104	$	25,181	$	28,833
MSCI INC	CUSIP NO. 55354G100	$	84,299	$	80,896

MAXIMUS INC	CUSIP NO. 577933104	$	15,117	$	17,782
MICROSOFT CORP	CUSIP NO. 594918104	$	73,457	$	285,819
MURATA MANUFACTURING CO	CUSIP NO. 626425102	$	9,230	$	11,989
NEXTPOWER INC CLASS A	CUSIP NO. 65290E101	$	13,650	$	72,911
NVIDIA	CUSIP NO. 67066G104	$	25,129	$	762,039
ON SEMICONDUCTOR CRP COM	CUSIP NO. 682189105	$	46,321	$	48,194
ONTO INNOVATION INC	CUSIP NO. 683344105	$	10,742	$	12,787
ORACLE CORP $0.01 DEL	CUSIP NO. 68389X105	$	86,260	$	326,864
PTC INC SHS	CUSIP NO. 69370C100	$	45,577	$	58,535
PARSONS CORP DEL	CUSIP NO. 70202L102	$	12,432	$	12,236
PATTERN GROUP INC REG	CUSIP NO. 70339W104	$	9,864	$	8,759
PEGASYSTEMS INC COM	CUSIP NO. 705573103	$	22,445	$	27,232
PRIMORIS SERVICES CORP	CUSIP NO. 74164F103	$	28,162	$	25,076
PROCORE TECHNOLOGIES INC	CUSIP NO. 74275K108	$	24,930	$	24,150
PROCORE TECHNOLOGIES INC	CUSIP NO. 74275K108	$	18,272	$	21,240
PROGRESS SOFTWARE CORP	CUSIP NO. 743312100	$	24,580	$	19,890
QUALCOMM INC	CUSIP NO. 747525103	$	31,441	$	68,591
RAMBUS INC CAL	CUSIP NO. 750917106	$	25,282	$	43,188
RENESAS ELECTRONICS CORP	CUSIP NO. 75972B101	$	135,023	$	121,604
ROPER TECHNOLOGIES INC	CUSIP NO. 776696106	$	89,072	$	75,672
SS AND C TECHNOLOGIES	CUSIP NO. 78467J100	$	134,355	$	130,693
SAGE GROUP PLC SHS ADR	CUSIP NO. 78663S201	$	77,541	$	71,032
SALESFORCE INC	CUSIP NO. 79466L302	$	94,201	$	145,171
SANMINA CORP	CUSIP NO. 801056102	$	24,040	$	103,698
SANMINA CORP	CUSIP NO. 801056102	$	13,127	$	16,808
SAP SE SHS	CUSIP NO. 803054204	$	57,441	$	102,751
SAP SE SHS	CUSIP NO. 803054204	$	60,027	$	74,088
SEA LTD	CUSIP NO. 81141R100	$	37,443	$	25,897
SHOPIFY INC CL A	CUSIP NO. 82509L107	$	79,113	$	218,597
SITIME CORP REG SHS	CUSIP NO. 82982T106	$	16,538	$	32,140
SYNCHRONOSS TECHNOLOGIES	CUSIP NO. 87157B400	$	5,047	$	1,644
SYNOPSYS INC	CUSIP NO. 871607107	$	25,611	$	49,321
TAIWAN S MANUFCTRING ADR	CUSIP NO. 874039100	$	64,372	$	254,964
TENCENT MUSIC ENTERTAINMENT GROUP	CUSIP NO. 88034P109	$	29,752	$	45,596
TOAST INC REG SHS CL A	CUSIP NO. 888787108	$	19,776	$	18,004
TYLER TECHS INC DEL COM	CUSIP NO. 902252105	$	80,081	$	61,737
VARONIS SYSTEMS INC SHS	CUSIP NO. 922280102	$	14,236	$	11,611
VEEVA SYS INC CL A	CUSIP NO. 922475108	$	80,279	$	80,586
WORKDAY INC CL A	CUSIP NO. 98138H101	$	29,482	$	40,593
WORKDAY INC CL A	CUSIP NO. 98138H101	$	46,431	$	42,526
	Total information technology	$	3,848,323	$	6,305,525
	Materials:				
TITAN AMER SA	CUSIP NO. B9151N105	$	20,346	$	20,781
CRH PLC	CUSIP NO. G25508105	$	97,227	$	122,554
SMURFIT WESTROCK LTD REG	CUSIP NO. G8267P108	$	56,845	$	56,110
AIR PRODUCTS&CHEM	CUSIP NO. 9158106	$	34,482	$	27,172
AKZO NOBEL N V	CUSIP NO. 10199503	$	72,944	$	78,617
ATI INC	CUSIP NO. 01741R102	$	12,000	$	24,329
ARCELORMITTAL SA NY REG	CUSIP NO. 03938L203	$	11,312	$	21,190
AVIENT CORPORATION	CUSIP NO. 05368V106	$	58,586	$	55,576
BARRICK MINING CORP	CUSIP NO. 06849F108	$	9,015	$	20,860
CSW INDUSTRIALS INC SHS	CUSIP NO. 126402106	$	11,216	$	16,731

CABOT CORP	CUSIP NO. 127055101	$	30,243	$	38,442
COMPAGNIE DE SAINT-UNSP	CUSIP NO. 204280309	$	75,149	$	85,066
CORTEVA INC REG SHS	CUSIP NO. 22052L104	$	51,409	$	47,256
EAGLE MATERIALS INC	CUSIP NO. 26969P108	$	12,409	$	11,574
EAGLE MATERIALS INC	CUSIP NO. 26969P108	$	37,029	$	37,202
EAGLE MATERIALS INC	CUSIP NO. 26969P108	$	27,218	$	60,764
EASTMAN CHEMICAL CO COM	CUSIP NO. 277432100	$	43,202	$	32,489
ECOVYST INC	CUSIP NO. 27923Q109	$	23,952	$	19,421
ESAB CORP REG SHS WHEN	CUSIP NO. 29605J106	$	16,251	$	37,650
HILLMAN SOLUTIONS CORP	CUSIP NO. 431636109	$	31,445	$	26,534
INGEVITY CORP	CUSIP NO. 45688C107	$	3,907	$	4,083
INNOSPEC INC	CUSIP NO. 45768S105	$	88,665	$	77,765
LONZA GROUP AG SHS	CUSIP NO. 54338V101	$	64,953	$	61,479
MARTIN MARIETTA MATLS	CUSIP NO. 573284106	$	104,703	$	122,041
MATERION	CUSIP NO. 576690101	$	16,947	$	16,908
MAYVILLE ENGR CO INC	CUSIP NO. 578605107	$	13,049	$	19,020
MINERALS TECHNOLOGIES	CUSIP NO. 603158106	$	14,527	$	13,897
MYERS INDUSTRIES INC	CUSIP NO. 628464109	$	15,014	$	19,356
NEWMARKET CORP	CUSIP NO. 651587107	$	—	$	—
PERIMETER SOLUTIONS INC	CUSIP NO. 71385M107	$	14,857	$	32,458
PERIMETER SOLUTIONS INC	CUSIP NO. 71385M107	$	24,373	$	43,470
QUAKER HOUGHTON	CUSIP NO. 747316107	$	40,959	$	35,289
QUAKER HOUGHTON	CUSIP NO. 747316107	$	21,935	$	18,674
MATIV INC	CUSIP NO. 808541106	$	53,794	$	23,826
THE SCOTTS MIRACLE GRO	CUSIP NO. 810186106	$	56,785	$	21,414
SENSIENT TECHNOLGY CORP	CUSIP NO. 81725T100	$	11,890	$	12,120
SILGAN HLDGS INC COM	CUSIP NO. 827048109	$	40,323	$	41,258
SOLSTICE ADVANCED	CUSIP NO. 83443Q103	$	24,989	$	24,922
SONOCO PRODUCTS CO	CUSIP NO. 835495102	$	30,479	$	21,034
TRIMAS CORP	CUSIP NO. 896215209	$	36,067	$	46,333
UFP TECHNOLOGIES INC	CUSIP NO. 902673102	$	12,598	$	13,544
UFP TECHNOLOGIES INC	CUSIP NO. 90278Q108	$	55,551	$	55,358
VULCAN MATERIALS CO	CUSIP NO. 929160109	$	161,840	$	176,266
	Total materials	$	1,640,484	$	1,740,836
	Real estate:				
CUSHMAN AND WAKEFIELD	CUSIP NO. G2717C106	$	23,854	$	27,474
CBRE GROUP INC	CUSIP NO. 12504L109	$	111,963	$	137,154
CBRE GROUP INC	CUSIP NO. 12504L109	$	42,846	$	95,188
	Total real estate	$	178,663	$	259,816
	Telecommunication services:				
ALPHABET INC SHS CL A	CUSIP NO. 02079K305	$	115,839	$	598,143
DEUTSCHE TELE AG SPN ADR	CUSIP NO. 251566105	$	60,021	$	76,812
DISNEY (WALT) CO COM STK	CUSIP NO. 254687106	$	167,179	$	157,799
DOORDASH INC REG SHS	CUSIP NO. 25809K105	$	62,330	$	58,205
META PLATFORMS INC	CUSIP NO. 30303M102	$	124,088	$	490,447
IAC INC	CUSIP NO. 44891N208	$	10,097	$	10,831
KDDI CORP SHS	CUSIP NO. 48667L106	$	32,318	$	34,061
LIBERTY LIVE HOLDINGS	CUSIP NO. 530909308	$	18,238	$	17,214
LIBERTY MEDIA CORP REG	CUSIP NO. 531229755	$	48,906	$	51,422
LIBERTY MEDIA CORP REG	CUSIP NO. 531229755	$	92,579	$	89,053

LIBERTY MEDIA CORP REG	CUSIP NO. 531229755	$	50,024	$	69,745
LIBERTY MEDIA CORP REG	CUSIP NO. 531229771	$	26,597	$	27,529
LIVE NATION ENT INC	CUSIP NO. 538034109	$	133,361	$	139,508
NETFLIX COM INC	CUSIP NO. 64110L106	$	118,783	$	348,693
SINGAPORE TELECOMM LT AD	CUSIP NO. 82929R304	$	56,989	$	63,030
SOFTBANK GROUP CORP	CUSIP NO. 83404D109	$	20,737	$	30,335
TENCENT HOLDINGS LTD ADR	CUSIP NO. 88032Q109	$	67,968	$	100,893
TENCENT HOLDINGS LTD ADR	CUSIP NO. 88032Q109	$	27,963	$	47,538
ZOOMINFO TECHNOLOGIES	CUSIP NO. 98980F104	$	11,772	$	11,177
	Total telecommunication services	$	1,245,790	$	2,422,435
	Utilities:				
ALLIANT ENERGY CORP	CUSIP NO. 18802108	$	121,889	$	118,578
ATMOS ENERGY CORP COM	CUSIP NO. 49560105	$	31,278	$	53,306
BROOKFIELD INFRASTRUCTURE CORP NEW	CUSIP NO. 11276H106	$	97,467	$	117,359
BROOKFIELD RENEWABLE	CUSIP NO. 11285B108	$	30,707	$	41,484
CARDINAL INFRASTRUCTURE	CUSIP NO. 14154A102	$	2,605	$	2,611
DOMINION ENERGY INC	CUSIP NO. 25746U109	$	193,214	$	178,582
DUKE ENERGY CORP NEW	CUSIP NO. 26441C204	$	126,057	$	168,079
E.ON SE ADR	CUSIP NO. 268780103	$	13,932	$	21,800
ENEL SOCIETA PER AZIONI	CUSIP NO. 29265W207	$	15,534	$	33,320
MDU RESOURCES GRP INC	CUSIP NO. 552690109	$	57,025	$	56,920
MDU RESOURCES GRP INC	CUSIP NO. 552690109	$	11,327	$	15,323
ATIONAL GRID PLC SHS	CUSIP NO. 636274409	$	63,035	$	67,604
PG&E CORP	CUSIP NO. 69331C108	$	36,971	$	34,984
SHOALS TECHNOLOGIES	CUSIP NO. 82489W107	$	18,895	$	17,493
SOUTHERN COMPANY	CUSIP NO. 842587107	$	104,791	$	157,745
	Total utilities	$	924,725	$	1,085,190
	Total corporate stocks	$	24,827,708	$	33,950,974
	Mutual Funds-Equity				
HARTFORD SCHRODERS EMERG	41665X859	$	3,382,970	$	4,200,982
	Total mutual funds-equity	$	3,382,970	$	4,200,982
	Foreign bonds:				
USD BROOKFIELD FIN	CUSIP NO: 11271LAL6	$	628,411	$	630,844
USD CAN NATURAL RES	CUSIP NO: 136385AL5	$	206,771	$	212,124
HSBC HOLDINGS PLC	CUSIP NO: 404280DM8	$	354,237	$	324,318
USD ROGERS COMMUNIC	CUSIP NO: 775109CK5	$	100,765	$	99,473
	Total foreign bonds	$	1,290,184	$	1,266,758
	Real estate investments:				
AGNC INVT CORP	CUSIP NO. 00123Q104	$	21,268	$	20,861
AGREE RLTY CORP	CUSIP NO. 8492100	$	9,834	$	11,237
ALEXANDRIA REAL EST EQTS	CUSIP NO. 15271109	$	48,881	$	15,808
EASTGROUP PROPERTIES INC	CUSIP NO. 277276101	$	36,156	$	43,288

EASTGROUP PROPERTIES INC	CUSIP NO. 277276101	$	29,950	$	37,588
LAMAR ADVERTISING CO-A	CUSIP NO. 512816109	$	51,422	$	51,391
ADAMAS TRUST INC	CUSIP NO. 649604840	$	20,691	$	11,410
PEBBLEBROOK HOTEL TRUST	CUSIP NO. 70509V100	$	34,564	$	18,780
PROLOGIS INC	CUSIP NO. 74340W103	$	160,258	$	173,235
STAG INDUSTRIALS, INC.	CUSIP NO. 85254J102	$	35,724	$	40,693
TWO HARBORS INVT CORP	CUSIP NO. 90187B804	$	17,990	$	8,411
VORNADO REALTY TRUST COM	CUSIP NO. 929042109	$	45,244	$	61,169
	Total real estate investment trusts	$	511,982	$	493,869
	Other Fixed Income				
545.000 STATE STREET SPDR	CUSIP NO: 78468R663	$	49,958	$	49,802
	Total other fixed income	$	49,958	$	49,802
	Total investments	$	149,064,376	$	168,950,838

* Designates party-in-interest.

The above information has been certified by Bank of America, N.A., the Trustee, as complete and accurate.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1.	Shortfall	01/01/2025	13,916,727	15.00000	13,916,727	1,297,602
2.	Shortfall	01/01/2024	(14,746,402)	14.00000	(13,738,728)	(1,341,632)
3.	Shortfall	01/01/2023	36,470,009	13.00000	32,497,470	3,339,949
4.	Shortfall	01/01/2022	(26,975,465)	12.00000	(22,915,325)	(2,492,842)
5.	Shortfall	01/01/2021	(3,284,771)	11.00000	(2,642,077)	(306,277)
6.	Shortfall	01/01/2020	6,124,132	10.00000	4,617,242	574,974
7.	Shortfall	01/01/2019	35,335,496	9.00000	25,698,625	3,471,558
Total					37,433,934	4,543,332