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
SOUTHWEST AIRLINES PILOTS ASSOCIATION PILOT MUTUAL AID PLAN

1b Three-digit plan number (PN) ▶ 504

1c Effective date of plan 01/01/1992

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)
SOUTHWEST AIRLINES PILOTS' ASSOCIATION

HANK KETCHUM

5221 N O CONNOR BLVD STE 500
IRVING, TX 75039-3753

5221 N O CONNOR BLVD STE 500
IRVING, TX 75039-3753

2b Employer Identification Number (EIN)
75-1711418

2c Plan Sponsor's telephone number
214-722-4293

2d Business code (see instructions)
481000

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.	10/15/2026	NIA WILLIAMS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	GARY KETCHUM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	10474
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)**	10474
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	8710
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8710
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	8710
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4F

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
SOUTHWEST AIRLINES PILOTS ASSOCIATION PILOT MUTUAL AID PLAN

B Three-digit plan number (PN) ▶ 504

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTHWEST AIRLINES PILOTS' ASSOCIATION

D Employer Identification Number (EIN)
75-1711418

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	0213143	8710	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	12581558
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan
SOUTHWEST AIRLINES PILOTS ASSOCIATION PILOT MUTUAL AID PLAN

B Three-digit plan number (PN) ▶ 504

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTHWEST AIRLINES PILOTS' ASSOCIATION

D Employer Identification Number (EIN)
75-1711418

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)

WEAVER & TIDWELL, LLP

200 N FIELD ST
STE 1000
DALLAS, TX 75201

75-0786316

(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	AUDITORS	15960	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
SOUTHWEST AIRLINES PILOTS ASSOCIATION PILOT MUTUAL AID PLAN

B Three-digit plan number (PN) ▶ 504

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTHWEST AIRLINES PILOTS' ASSOCIATION

D Employer Identification Number (EIN)
75-1711418

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	723147	715814
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		621990
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2986426	3314940
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	3709573	4652744
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1043496	1048511
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1043496	1048511
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2666077	3604233

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)	13215396	
(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)		13215396
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	220622	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		220622
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	102	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		102

		(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)		110311
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		13546431
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	0	
(2) To insurance carriers for the provision of benefits	2e(2)	12581558	
(3) Other	2e(3)	8029	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		12589587
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)	15960	
(5) Investment advisory and investment management fees	2i(5)	2728	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		18688
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12608275
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		938156
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WEAVER & TIDWELL LLP **(2)** EIN: 75-0786316

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		1000000
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**		X	

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

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

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

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

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

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

Southwest Airlines Pilots Association
Pilot Mutual Aid Plan

Financial Report
December 31, 2025

weaver
Assurance • Tax • Advisory

C O N T E N T S

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

2300 North Field Street, Suite 1000
Dallas, Texas 75201
972-490-1970

Independent Auditor's Report

To the Participants, Plan Administrator
and Aeromedical and Pilot Benefits Committee of the
Southwest Airlines Pilots Association Pilot Mutual Aid Plan

Opinion

We have audited the financial statements of Southwest Airlines Pilots Association Pilot Mutual Aid Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with US GAAS, we:

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

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.

Supplementary Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents as of December 31, 2025 is 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

The Participants, Plan Administrator
and Aeromedical and Pilot Benefits Committee of the
Southwest Airlines Pilots Association Pilot Mutual Aid Plan

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
October 15, 2026

Southwest Airlines Pilots Association Pilot Mutual Aid Plan

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

	2025	2024
ASSETS		
Investments, at fair value		
Unrestricted	$ 2,456,996	$ 2,128,482
Permanently restricted	857,944	857,944
Total investments	3,314,940	2,986,426
Receivables		
Participant contributions receivable	621,990	609,023
Cash	715,814	723,147
Total assets	4,652,744	4,318,596
LIABILITIES		
Premiums payable	1,048,511	1,043,399
Accrued expenses	-	97
Total liabilities	1,048,511	1,043,496
NET ASSETS AVAILABLE FOR BENEFITS	$ 3,604,233	$ 3,275,100

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

Southwest Airlines Pilots Association Pilot Mutual Aid Plan

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

	2025	2024
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 110,413	$ (23,376)
Dividends	220,622	190,825
Net investment income	331,035	167,449
Contributions		
Participants	12,606,373	12,769,651
Total contributions	12,606,373	12,769,651
Total additions	12,937,408	12,937,100
DEDUCTIONS		
Benefits paid to participants	8,029	126,911
Premium payments	12,581,558	12,116,643
Administrative expenses	18,688	14,900
Total deductions	12,608,275	12,258,454
Net increase in net assets available for benefits	329,133	678,646
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	3,275,100	2,596,454
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 3,604,233	$ 3,275,100

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

Southwest Airlines Pilots Association Pilot Mutual Aid Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Southwest Airlines Pilots Association Pilot Mutual Aid Plan (the Plan) provides only general information about the Plan's provisions. Participants should refer to the Plan agreement for a complete description of the Plan's provisions, which is available from Plan management.

General

The Plan is sponsored by Southwest Airlines (the Company) and Southwest Airlines Pilots Association (the Association). The Plan and related trust were established as an Employee Welfare and Benefit Plan effective February 1, 1992 and most recently restated effective April 1, 2020, by the Association. The purpose of the Plan and the related trust is to establish and maintain a fund that allows pilots to make contributions that provide a one-time cash payment following the pilot's death, a one-time cash payment for pilots approved for a short-term disability claim during their probationary period, and to serve as a funding vehicle for the Short-Term Disability Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Aeromedical and Pilot Benefits Committee is a committee appointed by the Association that serves as a fiduciary of the Plan. The Aeromedical and Pilot Benefits Committee has general responsibilities for the administration and interpretation of the Plan.

On May 1, 2024, the Plan was amended to include a Short-Term Disability (STD) Plan. Participants in the PMA are now automatically enrolled in the STD Plan offered by the Association. Additionally, the amendment includes provisions removing the death benefit and probationary bridge benefit.

Benefits

The Plan provides a benefit of $5,000 upon death while a participant in the Plan. Additionally, pilots who, at any time during their probationary period, suffer an illness or disability that lasts for a period of 30 days or longer are eligible for a one-time lifetime benefit under the First-Year Pilot Bridge Program. Approved claims will pay 60 percent of pre-disability earnings up to a maximum of $6,000. Effective May 1, 2024, the Plan was amended to remove the death and bridge benefits.

Effective April 1, 2026, the Plan was amended to include an additional disability benefit (the "Special PMA Benefit") under the Plan for eligible Pilots.

Insured Benefits

The Association holds a Group Disability Income Insurance Policy with Metropolitan Life Insurance Company ("MetLife"). The policy with MetLife requires monthly premium payments to ensure short-term disability income insurance. During the period January 1, 2024 through April 30, 2024, the participant contribution rate per monthly payroll for the Standard A Plan was $106.21 and for the Standard B plan was $67.74. During the period May 1, 2024 through September 30, 2024, the participant contribution rate per monthly payroll for the Standard A Plan was $127.38 and for the Standard B plan $85.29. Effective October 1, 2024, the participant contribution rate per monthly payroll was $0.59 per $100 of covered monthly payroll up to a max of $127.83.

Participation

Any person employed by the Company as a pilot is eligible and automatically enrolled in the Plan under Standard A plan upon employment and must elect to waive coverage within thirty days of employment. Plan Benefits are paid to participants until the earlier of the following events: 1) date of the participant's death; 2) participant reaches 65 years of age; or 3) the Plan is terminated, and the Trust is liquidated.

Contributions

Contributions necessary to fund the benefits in the Plan are paid by the participants through monthly payroll deductions. If electing to participate in the Short-Term Disability Plan, a small contribution is deducted from the participant's paycheck, beginning with the first payroll period coinciding with the participant's first Short Term Disability Plan payment.

Funding Policy

Contributions are made to the Plan by its participants through payroll deductions as previously described. Should the available balance in the Plan, plus the monthly accumulation during any month fail to supply sufficient funds for all benefits to be paid during that month, the Board of Directors via a recommendation from the Aeromedical and Pilot Benefits Committee of the Association will proportionally reduce the benefits payable to all beneficiaries for the month. In such case, benefit payments will be reduced for each month until sufficient funding is available to pay the benefits payable during the current month. Amounts in arrears from past months due to insufficient funding are not recouped in future months but are forfeited. There have been no forfeitures in this Plan.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan's related trust's Trustees determines the Plan's valuation policies and procedures and reports to the Plan's Board of Trustees. See Note 4 for discussion of fair value measurements.

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

Cash and Cash Equivalents

The Plan considers all cash accounts and all high-liquid investments with a maturity of three months or less (when purchased) to be cash or cash equivalents. The Plan maintains various cash accounts in one financial institution, which at times may exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation ("FDIC"). The Plan has not experienced any losses related to amounts in excess of FDIC limits.

Payment of Benefits

Premiums paid by either the Company or the trust are recorded as premium payments in the accompanying statement of changes in net assets available for benefits. Benefits are recorded when paid.

Management's Review of Subsequent Events

Management has evaluated subsequent events for the Plan through October 15, 2026, the date the financial statements were available to be issued.

Note 3. Claims Incurred but not Reported

Plan obligations at December 31 for claims incurred but not reported are estimated based on claims data provided by the Plan administrator. These amounts are paid by the Plan only if claims are submitted and approved for payment. There were no claims and premiums incurred but not reported during 2025 or 2024.

Note 4. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement,* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Mutual funds: Valued at the 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.

	2025	2024
Level 1:		
Mutual funds	$ 3,314,940	$ 2,986,426
Total assets in the fair value hierarchy	3,314,940	2,986,426
Investments at fair value	$ 3,314,940	$ 2,986,426

Note 5. Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party claims administrators and the trustee. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses. Employees of the Association perform certain administrative functions with no compensation from the Plan. All other significant recordkeeping expenses are paid by the Association on behalf of the Plan. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Note 6. Tax Status

The trust funding certain benefits of the Plan received an exemption letter from the Internal Revenue Service (IRS) dated July 16, 1996, stating that the trust is tax exempt under the provisions of Section 501(c)(9) of the IRC. However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2025 or 2024 for unrelated business taxable income.

In addition, the Plan and related trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. Plan management believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore believes that the related trust is tax-exempt.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to modify the benefits provided to, and contributions required of, participants to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Company or be used for purposes other than for the exclusive benefit of the Plan's participants.

Note 8. Related Party Transactions and Party in Interest Transactions

Certain Plan assets are invested in a common trust fund managed by the custodian of the Plan. As described in Notes 1 and 5, the Plan has several arrangements with service providers. These transactions are party-in-interest transactions under ERISA.

Note 9. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Note 10. Restrictions on Net Assets

Permanently restricted net assets at both December 31, 2025 and 2024, totaled $857,944 This consists of contributions that were made to the Plan by a former officer of the Company with the express condition that the principal amount of the contributions be invested and reinvested for the benefit of the Plan but only the cumulative net income derived from the principal be available for distribution by the Plan.

Note 11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024, to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 3,604,233	$ 3,275,100
Participant contributions receivable at year end	-	(609,023)
Net assets available for benefits per Form 5500	$ 3,604,233	$ 2,666,077

The following is a reconciliation of the changes in net assets available for benefits per the financial statements for the years ended December 31, 2025 and 2024, to Form 5500:

	2025	2024
Increase in net assets available for benefits per the financial statement	$ 329,133	$ 678,646
Participant contributions receivable at year end	609,023	(609,023)
Net income per Form 5500	$ 938,156	$ 69,623

Supplementary Information

Southwest Airlines Pilots Association Pilot Mutual Aid Plan

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

Plan #504 / EIN: 75-1711418

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment including maturity date, rate of investment, collateral, par, or maturity value	(d) Cost	(e) Current value
	Investments:			
	Vanguard Group	Vanguard Wellesley Inc Fund Admiral	$ 3,440,336	$ 3,314,375
	IAM Bank	IAM Bank Sweep Collateralized	564	565
			$ 3,440,900	$ 3,314,940

(*) Party-in-interest

PNC Bank Disclosures

For PNC Private Bank®, PNC Private Bank Hawthorn® and PNC Institutional Asset Management® ("PNC") investment management, trust, custody, and individual retirement accounts.

As of November 30, 2025

PNC BANK

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PNC Conflicts of Interest and Compensation Disclosure

As of September 30, 2025

PNC Bank, National Association ("PNC Bank") provides trustee, custody, and/or investment advisory services in respect of an account in which you have an interest (the "account"). PNC Bank and its affiliates are part of a large financial services organization, and it and our other clients have direct and indirect interests across the markets in which your account may invest. As a result, PNC Bank and its affiliates are engaged in businesses and have interests other than that of providing services to your account. The following disclosure provides you with summary information regarding certain conflicts of interest that often result from PNC Bank engagement in these businesses, and the financial benefits PNC Bank or its affiliates may receive in connection with your account.

In addition to providing trustee, custody and/or investment advisory services to your account, for which PNC Bank receives the fees as set forth in your fee schedule, PNC Bank and its affiliates may earn additional compensation for providing services to investment vehicles which may be held in your account. For example, PNC Bank may cause your account to invest in investment vehicles or products which PNC Bank, its affiliates and/or its related persons may sponsor or service. Examples of such investment products include: (a) mutual funds and money market funds, (b) exchange traded funds, and (c) funds or vehicles making alternative investments (including, without limitation, private funds). In addition, uninvested monies in your account, such as dividends or interest received on investments, may be automatically invested (or "swept") into investment funds or products, including funds or products that PNC Bank or its affiliates sponsor or in respect of which PNC Bank or its affiliates earn fees. This creates a conflict of interest for PNC Bank.

Investment vehicles, such as mutual funds, are among the types of investments that PNC Bank uses to manage investment portfolios on behalf of its clients or to make available to its custody clients. PNC has determined that certain investment allocations and solutions (including funds and/or securities) representing different style and risk profiles are “Preferred Investment Solutions.” In determining whether an investment vehicle is a Preferred Investment Solution, PNC Bank utilizes an objective process, which includes consideration of factors such as organization, investment philosophy, investment process, investment team, portfolio risk, and performance.

In order to achieve more efficient administration, PNC Bank or its affiliates may agree with a mutual fund company to establish an omnibus account for the mutual fund investments of its clients. The services PNC Bank may provide for the omnibus account may include, but may not be limited to: transmitting purchase and redemption orders; maintaining shareholder books and records; processing distribution and dividend payments; preparing and sending periodic account statements; responding to client inquiries regarding share prices, account balances, dividend amounts and payment dates; and providing clients with fund information, such as copies of prospectuses, proxy statements and shareholder reports. PNC Bank seeks to be reasonably compensated for the provision of such services to these investment vehicles to the extent permitted by applicable laws. If a fee is offered from an investment vehicle for these administrative services, PNC Bank will accept no more than a reasonable fee as determined from time to time for providing services to such investment vehicles.

PNC Bank may have other financial arrangements, such as the provision of a line of credit, with certain of the mutual fund companies referenced below. Certain mutual fund companies may engage PNC Capital Markets to provide brokerage services. Certain mutual funds may invest from time to time in securities issued by PNC Bank. These arrangements create the appearance of a conflict of interest; however, PNC Bank does not have any authority, control or influence over the selection by these mutual fund companies of their third-party service providers or their investment decisions. To mitigate potential conflicts of interest, PNC Bank has adopted a policy not to consider any fees received by or financial dealings with PNC Bank or its affiliates when recommending investment vehicles for approval as a Preferred Investment Solution.

An investment vehicle may offer multiple share classes, which typically invest in the same fund portfolio, but assess different fees and expenses. The selection of the specific share class recommended for approval as a Preferred

Investment Solution is based on the evaluation of a number of additional factors, including, but not limited to, fund expense ratio, shareholder eligibility requirements, investment minimum requirements, and redemption terms. PNC Bank selects the share class with the lowest expense ratio which would be available for investment for the majority of AMG clients and account types. Accordingly, there may be share classes not selected as Preferred Investment Solutions and for your account specifically which have a lower total expense ratio, and as a result, the investment returns and overall performance of your account may be negatively impacted. At no time are potential benefits to PNC Bank or its affiliates, including the receipt of any shareholder servicing or other fees, considered in the investment vehicle or share class selection process. PNC Bank does not accept distribution payments, such as 12b-1 fees paid for distribution or sales loads. However, PNC Bank does accept payments from 12b-1 plans paid for administrative, recordkeeping and shareholder services.

After an investment vehicle has been approved as a Preferred Investment Solution, it may offer a new share class with lower expenses. PNC Bank may not be notified that a new share class is being offered and generally will not become aware of a new share class until it reviews the investment vehicle as part of its monitoring process. In instances when PNC Bank discovers that a share class with a lower expense ratio is available, PNC Bank will determine whether a share class conversion or, due to shareholder eligibility requirements, the inclusion of an additional share class as a Preferred Investment Solution, is recommended based on selection criteria which may include, but are not limited to, fund expense ratio, shareholder eligibility requirements, investment minimum requirements and redemption terms. In addition, PNC Bank will consider any tax implications and other risks to a client account which may be associated with a share class conversion. The receipt of fees shall not influence decisions regarding whether to accept a particular investment as a Preferred Investment Solution or to convert a mutual fund's share class to a lower expense ratio share class. You may remain invested in a higher expense ratio share class, however, during the period required to determine whether a lower expense ratio share class is available and whether to convert to the lower expense ratio share class.

The table that follows includes information regarding those mutual funds that pay fees to PNC Bank or its affiliates in exchange for providing the administrative services, recordkeeping services, and/or shareholder services described above. Generally, these fees are earned on a percentage-of-assets-basis. If such fees are paid by the investment vehicle and, thus, borne indirectly by investors in the investment vehicle, such as your account, they will generally be reflected in the vehicle's total expense ratio. PNC Bank may also receive compensation in the form of supplemental payments from the adviser or sponsor of certain investment vehicles in which your account may be invested. This compensation may not be directly reflected in the fund expense ratio.

The investment vehicles and associated share classes shown in the table below may or may not be current Preferred Investment Solutions, however the table includes all investment vehicles for which PNC Bank is currently receiving any fees.

Investments made in investment vehicles sponsored by PNC Bank or its affiliates would benefit PNC Bank in other ways. For example, those investments may provide the investment vehicles which PNC Bank or its affiliates may sponsor with the necessary scale to continue operations, to achieve or maintain a viable size and/or to attract additional assets from others. For more information, please see the investment vehicles' current prospectuses or offering documents, which provide more comprehensive information.

Table Details: Mutual Funds

Except as noted, the funds listed in the following table are sponsored and advised by third parties. The sponsors of these funds typically retain PNC Bank or its affiliates to provide administrative, recordkeeping and/or shareholder services and pay PNC Bank a reasonable fee for providing those services, typically based on the total amount of assets of our clients invested in the funds. Fees received by PNC Bank or its affiliates for these services are shown in the column entitled "Service Fee to PNC." These fees are typically paid outside of the fund and may not be included in the fund expense ratio.

Mutual Funds

Symbol	Fund Name	Service Fee to PNC
MBFIX	Allspring Core Bond Inst	0.10%
EMGNX	Allspring Emerging Markets Equity Inst	0.15%
WFMIX	Allspring Special Mid Cap Value Inst	0.15%
ACVIX	American Century Small Cap Value I	0.15%
GWEIX	AMG GW&K Small Cap Core I	0.10%
ANGIX	Angel Oak Multi-Strategy Income Instl	0.10%
ADAIX	AQR Diversified Arbitrage I	0.10%
QLEIX	AQR Long-Short Equity I	0.10%
BGEGX	Baillie Gifford Emerging Markets Eqs I	0.10%
BSGLX	Baillie Gifford Long Term Global Gr I	0.10%
BMDIX	Baird Mid Cap Growth Institutional	0.10%
BARAX	Baron Asset Retail	0.25%
BGRFX	Baron Growth Retail	0.25%
BSFIX	Baron Small Cap Instl	0.15%
MALRX	BlackRock Advantage Large Cap Core Instl	0.25%
MALVX	BlackRock Advantage Large Cap Val Instl	0.25%
PSGIX	BlackRock Advantage Small Cap Gr Instl	0.25%
CSGEX	BlackRock Advantage Small Cap Gr Inv A	0.25%
BFMCX	BlackRock Core Bond Instl	0.20%
BGCIX	BlackRock Credit Relative Value Instl	0.20%
MADCX	BlackRock Emerging Mkts Instl	0.25%
MADVX	BlackRock Equity Dividend Instl	0.25%
BILPX	BlackRock Event Driven Equity Instl	0.25%
BFRIX	BlackRock Floating Rate Income Instl	0.20%
MALOX	BlackRock Global Allocation Instl	0.25%
MDLOX	BlackRock Global Allocation Inv A	0.25%
BIBDX	BlackRock Global Dividend Instl	0.25%
SHSSX	BlackRock Health Sciences Opps Instl	0.25%
BMCIX	BlackRock High Equity Income Instl	0.25%
BHYIX	BlackRock High Yield Instl	0.20%
BHYAX	BlackRock High Yield Inv A	0.20%
BPRIX	BlackRock Inflation Protected Bond Instl	0.05%
MAFOX	BlackRock Large Cap Focus Growth Instl	0.25%
MABAX	BlackRock Large Cap Focus Value Instl	0.25%
BFMSX	BlackRock Low Duration Bond Instl	0.20%
BLDIX	BlackRock Managed Income Institutional	0.20%
CMGIX	BlackRock Mid-Cap Growth Equity Instl	0.25%
MARFX	BlackRock Mid-Cap Value Institutional	0.25%
BGNIX	BlackRock Mortgage-Backed Secs Instl	0.20%
BIICX	BlackRock Multi-Asset Income Instl	0.20%
BAICX	BlackRock Multi-Asset Income Investor A	0.20%
MANLX	BlackRock National Municipal Instl	0.20%
MANJX	BlackRock NJ Municipal Bond Instl	0.20%
MAPYX	BlackRock PA Municipal Bond Instl	0.20%
MALMX	BlackRock Short Duration Muni Instl	0.20%
MAWIX	BlackRock Strategic Global Bond Instl	0.20%
BSIIX	BlackRock Strategic Income Opps Instl	0.20%
MAMTX	BlackRock Strategic Muni Opps Instl	0.20%
BIMBX	BlackRock Systematic Multi-Strat Instl	0.20%
BAMBX	BlackRock Systematic Multi-Strat Inv A	0.20%
BGSIX	BlackRock Technology Opportunities Instl	0.25%
MAHQX	BlackRock Total Return Instl	0.20%
PNIXX	BlackRock Wealth Liqd Envirtly Awr Instl	0.07%
DISRX	BNY Mellon International Stock Fund I	0.10%
CMNIX	Calamos Market Neutral Income I	0.10%
CAMYX	Cambiar International Equity Instl	0.10%
HSIIX	Carillon Eagle Small Cap Growth I	0.10%
SCPZX	Carillon Reams Core Plus Bond I	0.10%
SUBFX	Carillon Reams Unconstrained Bond I	0.10%
UMBMX	Carillon Scout Mid Cap I	0.10%
CPXIX	Cohen & Steers Preferred Sec & Inc I	0.10%
CSDIX	Cohen & Steers Real Estate Securities I	0.10%
ACINX	Columbia Acorn International Inst	0.25%
CIHIX	Cullen International High Dividend I	0.10%
DLCIX	Dana Large Cap Equity Institutional	0.08%
DHLRX	Diamond Hill Large Cap I	0.05%
DHEIX	Diamond Hill Short Dur Securitized Bd I	0.05%
KYTFX	Dupree KY Tax-Free Income	0.06%
MGSMX	DWS Short Term Municipal Bond Inst	0.05%
EIBLX	Eaton Vance Floating Rate I	0.08%
EGRIX	Eaton Vance Glbl Macro Abs Ret Advtg I	0.08%
EGFIX	Edgewood Growth Instl	0.10%
GOFXX	Federated Hermes Govt Obl Premier	0.05%
992292185	Federated Hermes Govt. Obligation Fund	0.05%
FIMYX	Federated Hermes Intermediate Muni IS	0.11%
PIUIX	Federated Hermes International Equity IS	0.20%
QIBGX	Federated Hermes MDT Balanced IS	0.20%
QILGX	Federated Hermes MDT Large Cap Growth IS	0.20%
QISCX	Federated Hermes MDT Small Cap Core IS	0.20%
FSHIX	Federated Hermes Short-Interm Muni IS	0.11%
SVAIX	Federated Hermes Strategic Value Div IS	0.10%
FTRBX	Federated Hermes Total Return Bond IS	0.11%
TOPXX	Federated Hermes Treasury Obl Premier	0.05%
992320929	Federated Hermes Treasury Obligations Fund	0.05%

Mutual Funds					
Symbol	**Fund Name**	**Service Fee to PNC**	**Symbol**	**Fund Name**	**Service Fee to PNC**
992320721	Federated Hermes U.S. Treas. Cash Resrv Fd	0.05%	MEIIX	MFS Value I	0.10%
FULIX	Federated Hermes Ultrashort Bond IS	0.11%	MOWIX	Moerus Worldwide Value Institutional	0.05%
UTIXX	Federated Hermes US Treas Cash Res IS	0.10%	NBSLX	Neuberger Berman Quality Equity I	0.10%
UTPXX	Federated Hermes US Treas Cash Res Prem	0.05%	CRARX	NYLI CBRE Real Estate Class I	0.10%
FDVIX	Fidelity Advisor Diversified Intl I	0.10%	EPSYX	NYLI Epoch Global Equity Yield Class I	0.10%
FFRIX	Fidelity Advisor Floating Rate Hi Inc I	0.10%	PRILX	Parnassus Core Equity Institutional	0.10%
GJRTX	Goldman Sachs Absolute Ret Trckr Instl	0.10%	PFPMX	Parnassus Mid Cap Institutional	0.10%
GGOIX	Goldman Sachs Mid Cap Growth Instl	0.10%	PFPWX	Parnassus Value Equity Institutional	0.10%
GARIX	Gotham Absolute Return Institutional	0.10%	POLIX	Polen Growth Institutional	0.10%
GENIX	Gotham Enhanced Return Institutional	0.10%	RYTRX	Royce Small-Cap Total Return Invmt	0.10%
HHDFX	Hamlin High Dividend Equity Instl	0.10%	SIGIX	Seafarer Overseas Gr and Income Instl	0.05%
HACAX	Harbor Capital Appreciation Instl	0.10%	SLADX	Selected American Shares D	0.10%
HAINX	Harbor International Institutional	0.10%	PRGFX	T. Rowe Price Growth Stock	0.15%
HASCX	Harbor Small Cap Value Instl	0.10%	PFFRX	T. Rowe Price Instl Floating Rate F	0.15%
HLEMX	Harding Loevner Emerging Markets Advisor	0.05%	RPIBX	T. Rowe Price International Bond	0.15%
HLMIX	Harding Loevner International Eq Instl	0.05%	RPMGX	T. Rowe Price Mid-Cap Growth	0.15%
HLMRX	Harding Loevner Intl Small Coms Instl	0.05%	TRMCX	T. Rowe Price Mid-Cap Value	0.15%
PGINX	Impax Global Environmental Markets Instl	0.10%	PRNHX	T. Rowe Price New Horizons	0.15%
PXSIX	Impax Small Cap Institutional	0.10%	PRWBX	T. Rowe Price Short-Term Bond	0.15%
BSPIX	iShares S&P 500 Index Institutional	0.05%	OTCFX	T. Rowe Price Small-Cap Stock	0.15%
BSPAX	iShares S&P 500 Index Investor A	0.05%	PRINX	T. Rowe Price Summit Municipal Inc Inv	0.15%
BSPSX	iShares S&P 500 Index Service	0.05%	CFSIX	Touchstone Sands Capital Select Growth Y	0.10%
KSCYX	Kinetics Small Cap Opportunities Inst	0.10%	BNUEX	UBS International Sustainable Equity P	0.10%
GLIFX	Lazard Global Listed Infrastructure Inst	0.10%	GHAIX	VanEck Global Resources Fund I	0.10%
MFEIX	MFS Growth I	0.10%	WCMIX	WCM Focused International Growth Instl	0.15%
MQGIX	MFS International Growth I	0.10%			

Additional Information

For additional information regarding fees, expenses and other issues described in this notice, please contact your PNC Bank account officer. Copies of documentation regarding the investment vehicles described in this notice, including a copy of a recent prospectus for a fund, can be obtained from your PNC Bank account officer.

This information provided above is as of the date indicated and remains subject to change without notice.

This notice does not constitute an offer for sale of any investment vehicle listed herein.

If your account is an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), or an individual retirement account (IRA) managed by PNC Bank, the service fees described herein are either waived by us, do not apply, or are not charged with respect to your account. Please contact your PNC Bank account officer for more information.

The investment vehicles are not deposits of, or obligations of, and are not guaranteed by, PNC or its affiliates or any other bank. Investments in the investment vehicles involve risks, including possible loss of the principal amount invested. The investment vehicles are not insured or guaranteed by the Federal Deposit Insurance Company (FDIC) or by any other governmental agency or government-sponsored agency of the U.S. government or any state.

PNC Bank Valuation and Pricing Guidelines

For the valuation of your investments, PNC Bank provides you with periodic statements regarding your account(s), and/or accounts in which you have an interest, (collectively referred to as "client account[s]") that include information regarding the values of assets held in the account. We want you to be aware of the ways in which PNC Bank obtains values for investments held in our client accounts because those valuations affect the information reflected on account statements, the investment performance of the account, and account and asset level fees we may charge.

Since our fees may be based on the values or the performance of the assets held in the account, PNC Bank has a conflict of interest with respect to the determination of the values of the assets in our clients' accounts.

We determine the value of investments in client accounts in many ways depending on the type of asset and the nature of the account, among other things. The table below, along with the important caveats that follow it, summarizes how PNC Bank typically values the most commonly held assets in our client accounts.

Summary Pricing Information

Security/Investment Type	Pricing Source/Methodology	Frequency
Securities, includes stocks, bonds, and most other debt securities (other than TIPS), ETFs, mutual funds (including non-sweep account money market funds), listed options, publicly traded REITs, and MLPs; structured notes and common and collective trust funds	Third-party pricing sources, such as ICE Data Services, Bloomberg, S&P Global, QUODD and National Securities Clearing Corp; mutual funds and similar collective investment vehicles may also be valued based on reported net asset value or other reported value; a pooled or collective vehicle's reported net asset value may be based on a variety of pricing sources, including appraisals and pricing services, used to value the vehicle's portfolio investments	Typically, daily however, some can be quarterly or less frequently for certain common or collective trust funds
Municipal bonds, including variable rate municipal bonds, commercial paper, and federal discount notes	Third-party pricing vendors, such as ICE Data Services	Typically, monthly
Cash, cash equivalents, money market funds used as sweep vehicles, savings investments, notes, liabilities, and mortgages	At cost (in the case of notes and mortgages, as adjusted for principal pay-downs)	Not applicable
Real estate	Appraisals, broker opinions, farm manager valuations, property valuations from taxing authorities, in very limited situations, tax assessments which have been evaluated and determined to be reasonable in light of the circumstances	Typically, every three years, unless extended by exception
Mineral interests	Third party pricing sources which typically value producing mineral interests based on historical production and adjusted for market factors. Nonproducing mineral interests are priced at the nominal value of $100; evaluations from an independent engineering firm may be warranted	Typically, annually
Personal tangible property, include jewelry, gemstones, coins, precious metals, artwork, antiques, collectibles, etc.	Appraisal	Typically, every 5 years, unless otherwise agreed upon
Whole and universal life insurance and other insurance policies	At cost, cash value or net surrender value; in some cases, may be valued at $1	Typically, every 16 months, but some may be longer
Closely held businesses (e.g., C and S Corporations, LLCs, partnerships) private alternative investments (e.g., hedge funds and private equity funds); certain hard to price assets (e.g., treasury inflation protected securities) and non-publicly traded REITS	Manually – may include pricing by reference to values reported by the fund sponsor, relevant indices, or by valuation firms oftentimes involves significant judgment	Generally, at least annually unless otherwise agreed upon
Crypto Assets	Coinbase	Daily
Externally managed assets	Based on information provided by the external manager	Not applicable

The specific methodologies we use for a particular security or investment may vary from those described above based on, among other things, the market data or vendor coverage available for a specific security. In some cases, PNC Bank may price an investment by referencing values reported by valuation firms, relevant indices, investment sponsors, or other information we believe relevant to assessing value. In other situations, we may seek to obtain and use valuations for assets held in accounts from third parties such as pricing vendors or appraisers (which we choose at our discretion), when readily available. In some instances, we may value an investment at a nominal amount (including, but not limited to, $100, $1, or $.001) if pricing information for the investment is not readily available. We may also value specific assets based on instructions from a client or a client's other professional advisers, and certain assets held in custody accounts or directed trusts may be valued by, or based on pricing information provided by, the trustee or other entity having authority over the instrument governing the account. PNC Bank does not guarantee the accuracy of any valuations or independently assess the accuracy of the valuations provided by others. In addition, we may update valuations for certain investments infrequently or not at all, like in instances when cost is used to value an investment. Therefore, the market value shown on the statement may differ materially from the value one could obtain by disposing of the asset.

PNC Bank reserves the right to change its practices and vendors with respect to the valuation of investments held in client accounts at any time and without advance notice. Depending on the account terms with PNC Bank, you or the trust may be responsible for the valuation costs for some or all of the investments in the account. If you have questions about the information above, please call your PNC Bank investment advisor.

How To Obtain Forms ADV Part 2A and 2B and Form CRS

The U.S. Securities and Exchange Commission (SEC) requires registered investment advisers to provide their clients with Forms ADV Part 2A and 2B and Form CRS at account inception and to provide updates on a periodic basis thereafter. If a sub-adviser is currently managing a portion of your account assets, you may receive a copy of these forms directly from the sub-adviser.

Important Information About Odd Lot Tenders

PNC Bank does not accept odd lot tender offers. An odd lot tender offer is an offer by the issuer to purchase holdings of fewer than 100 shares. This can be expensive to the investor, as commission will incorporate attorney and filing fees, as well as any other fees necessary, which could make the commission rate higher than the standard commission rate that we are able to obtain.

How PNC Bank Selects Brokers for the Execution of Securities Trades for Your Account(s)

PNC Bank seeks to obtain best execution in the selection of brokers (both affiliated and unaffiliated, as applicable) for execution of securities trades for your account(s). When selecting brokers, PNC Bank may take into account the full range and quality of brokerage services including execution capability, trading expertise, accuracy of execution, commission rates, research, reputation and integrity, fairness in resolving disputes, financial responsibility, responsiveness, and any other relevant factors. PNC Bank also may consider brokerage and research services provided by brokers even though your account(s) may not benefit from such research. Broker commission rate is one component of price and a factor considered with other factors. PNC Bank will not be obligated to seek the lowest commission rate in advance of an account transaction or to select brokers based on its purported commission rate. Accordingly, PNC Bank shall not be deemed to have acted unlawfully solely for causing a client to pay a higher commission for a securities trade than other brokers would have charged for the same transaction.

Transactional Detail Provided via Your Account Statement

PNC Bank effects transactions in your account for which you are entitled to receive written notification at the time and in the form agreed to in writing by each party, and at no additional charge to you. Unless you direct us otherwise in writing, you agree to accept your periodic account statement, which lists all securities transactions, receipts, and disbursements during the period, together with a listing of the assets held in your account(s), in lieu of receiving copies of each transactional advice.

How PNC Bank Votes Proxies and Discloses Beneficial Ownership Information

Where PNC Bank has authority to vote proxies, PNC Bank votes in accordance with its proxy voting policy, which includes voting shares of mutual funds that pay fees to PNC Bank or its affiliates. We may also vote for our Board of Director members and for an increase in fees that mutual funds pay to PNC Bank or its affiliates. Additionally, we disclose shareholder information to the issuers of securities held in an account, unless specified to the contrary in your account agreement or in writing by you. If disclosure of beneficial ownership information is required by the issuer for proxy voting purposes, we will not vote shares held in your account(s) if the account agreement does not permit disclosure or you have objected to such disclosure; provided, however, PNC Bank's disclosure of such information will not be limited or restricted in circumstances where applicable law requires PNC Bank to disclose information regarding you and your account(s) to an issuer. The Shareholder Rights Directive II, a European Union (EU) directive designed to encourage shareholder engagement and transparency, could require PNC Bank to provide information about you and your account(s) to issuers in EU regulated markets.

How PNC Bank Votes Proxies and Discloses Beneficial Ownership Information (Applicable to Escrow Accounts Only)

Unless otherwise directed by the escrow party, PNC Bank assumes the escrow party delegates proxy voting authority to PNC Bank. PNC Bank votes in accordance with its proxy voting policy including voting shares of mutual funds that pay fees to PNC Bank or its affiliates. We may also vote for our Board of Directors members and to increase fees mutual funds pay to PNC Bank or its affiliates. We also assume, unless directed by the escrow party otherwise, that escrow party delegates to us the decision whether to disclose shareholder information to the issuers of securities held in the account. An escrow party who has questions, should contact the PNC Bank advisor assigned to their account.

Householding of Shareholder Communications

To limit the number of printed paper copies of shareholder communications that are mailed to you in connection with mutual fund and exchange traded fund shares held in your account(s), you may have consented to receive only one printed paper copy of shareholder communications mailed to you. This is referred to as "Householding." You may revoke your previously provided consent to Householding by contacting your PNC Bank advisor or by calling us toll-free at 1-888-762-6226. If you choose to revoke your consent to Householding, you will begin receiving separate copies of the relevant documents within 30 days after we receive your revocation.

Important Information about PNC Bank's Deposit Sweep Program

Your account may utilize a deposit sweep program, ("Deposit Sweep") in which cash balances awaiting investment or distribution are placed on deposit at PNC Bank. Certain account types utilize the Deposit Sweep as the default option; some accounts allow the customer to select Deposit Sweep, while other account types are not eligible for the Deposit Sweep. Availability is limited by virtue of the operational capabilities and specific features of the Deposit Sweep, and/or limitations of the underlying account. Most of the ineligible account types utilize a third-party money market mutual fund. The Deposit Sweep will generate financial benefits to PNC Bank through the availability of cash that the bank may lend or invest, and this may create a potential or actual conflict of interest. Note that the revenue earned by PNC Bank may significantly exceed the interest credited to your account from the Deposit Sweep. The interest rate available through the Deposit Sweep may depend on your account type. For fiduciary accounts and certain eligible custody accounts, PNC Bank has processes in place to verify that the Deposit Sweep is reasonably comparable to available alternatives. Depending on market conditions and the interest rate environment, over any given period, the interest rates on the Deposit Sweep may be greater or less than the rate of return on other sweep vehicles, including comparable government money market funds or other available deposit products offered by PNC Bank. For more information on the Deposit Sweep, or to evaluate the availability of alternative sweep options, please consult your relevant account documentation. To receive updated Deposit Sweep program details and disclosures, please contact your PNC Bank representative.

California Consumer Privacy Act Notice

If you are a resident of California, you have certain rights under the California Consumer Privacy Act. To read a summary of the privacy rights for California residents which outlines the types of information we collect, and how and why we use that information please visit https://www.pnc.com/en/privacy-policy.html#privacypolicy5.

FACTS	WHAT DOES PNC DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and income • Account balances and account transactions • Credit scores and payment history
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons PNC chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does PNC share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), conduct portfolio analysis, respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	Yes
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For non-affiliates to market to you	No	We don't share

To limit our sharing	• Call 1-888-762-6226 — our menu will prompt you through your choice(s) • Visit us online: www.PNC.com/privacy (Online Banking customers only) **Please note:** If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Call 1-888-762-6226

Who we are	
Who is providing this notice?	PNC Bank, National Association; PNC Wealth Management, LLC; PNC Capital Advisors, LLC; PNC Capital Markets, LLC; PNC Delaware Trust Company; PNC Ohio Trust Company; PNC Alternatives Solutions, LLC
What we do	
How does PNC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Additionally, PNC requires and trains its employees to comply with its privacy standards and policies, which are designed to protect customer information.
How does PNC collect my personal information?	We collect your personal information, for example, when you • open an account or deposit money • pay your bills or apply for a loan • use your credit or debit card We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account, unless you tell us otherwise.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates include companies with the PNC name, and financial companies such as PNC Wealth Management, LLC.*
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *PNC does not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Our joint marketing partners include mortgage and lending companies, insurance companies, and other companies that provide financial products and services.*
Other important information	
All statements to Federal Law mentioned above reference U.S. Federal Law. California and Vermont: If your account has a California or Vermont billing address, we will automatically limit sharing your information with affiliates and non-affiliates or for joint marketing with other financial companies. **Nevada Residents Only:** Nevada's telemarketing law requires PNC to inform you that to stop marketing calls from PNC, you will need to be placed on the PNC Do Not Call List. To be placed on the PNC Do Not Call List follow the instructions in the "To limit our sharing" section of this notice. Nevada law requires that we also provide you with the following contact information: Office of the Nevada Attorney General, telephone: 1-702-486-3132; email: aginfo@ag.nv.gov; 555 E. Washington Avenue, Suite 3900, Las Vegas, NV 89101. **PNC Information Sharing Options**: telephone: 1-800-762-2118; via PNC Online and Mobile Banking under Privacy Preferences. **Important information about phone calls, texts, prerecorded and email messages:** If, at any time, you provide to PNC Bank, its affiliates or designees (PNC) contact numbers that are wireless telephone number(s) including, but not limited to, cell or VoIP numbers, you are consenting to PNC using an automated dialing system to call or text you, or to send prerecorded messages to you, in order to service, and collect on, any PNC personal account(s) and business account(s) (for which you are an authorized signer, guarantor or designated contact person) but not to market to you. For any type of phone calls with PNC, your call may be recorded for security, fraud prevention, training, and quality assurance purposes. By providing your email address, you consent to receive electronic mail from PNC.	

Mutual Fund Share Class Conversions
At PNC Bank, we look for ways to improve our products and services to more fully meet the needs of our clients. As part of this continuous improvement, we periodically review our mutual fund offerings for factors such as expense ratios and when appropriate make conversions into a share class in the same fund with a lower expense ratio in accounts where PNC Bank has the authority to take such action. These share class conversions are typically a tax-free event and do not impact the overall value of your holdings.

Important Information for Individual Retirement Account Holders
Year-End Market Values
Internal Revenue Service (IRS) regulations require banks to report year-end market values, including accrued income, on all Individual Retirement Accounts (IRAs). The total market value reported on your December 31, 2025 statement will be reported to the IRS by May 31, 2026 on the IRS Form 5498 (OMB No. 1545-0747). This will include any 2025 traditional, rollover, Roth, or Simplified Employee Pension IRA (SEP-IRA) contributions made by the 2025 tax filing due date. You will receive a copy of IRS Form 5498 by May 31, 2026 for your tax records.

Changes to Withholding Elections
Each year you have the opportunity to change, waive or increase the amount of federal income tax being withheld from your IRA payments. Your current withholding election will remain in effect unless you request a change by contacting your advisor to complete and sign a new IRA Distribution Request Form.

Note: If you elect not to have withholding, or do not have enough federal income tax withheld from your distribution(s), you may be responsible for payment of estimated taxes, and may incur penalties under the estimated tax rules.

Important Information Regarding Required Minimum Distributions (RMDs)
The IRS requires that you withdraw sufficient amounts from your IRA (excluding Roth IRAs) to satisfy the minimum distribution requirements. Failure to withdraw the RMD could result in a 25% excise tax (10% if corrected in a timely manner) calculated upon the difference between the amount you should have taken and the amount that you have actually taken.

The IRS also requires that we notify you each year concerning the requirement to take your RMD. Each April, you can expect to receive from us an annual RMD notification for this IRA outlining the following: (i) year-end value; (ii) the calculated RMD amount; and (iii) your applicable life expectancy factor. If, at any time during the year, you would like to receive information regarding the amount of your RMD from us, please contact your advisor at the telephone number listed on the front of your statement. Upon request, we will calculate your RMD from this IRA and provide this information to you.

You also have the right to satisfy your RMD for this IRA by taking larger amounts from other IRAs you own. You should receive a similar notice from your other IRA providers. You can total your RMDs from all of your IRAs and decide from which IRAs to actually withdraw amounts. You are not required to take a distribution from each IRA you own, as long as you withdraw enough to satisfy your total minimum amounts.

Note: RMDs are not eligible for rollover. Prior to converting from a traditional IRA to a Roth IRA or completing a 60-day indirect rollover, the aggregate RMD amount from all of your IRAs must be satisfied.

If you will attain age 73 during 2026, your 2026 RMD must be withdrawn no later than April 1, 2027. If you delay taking your 2026 RMD until April 1, 2027, you will also be required to take your 2027 RMD by December 31, 2027.

If you are currently in RMD status in 2026, your 2026 RMD must be withdrawn no later than December 31, 2026. We are also required to notify you that we will be reporting to the IRS on Form 5498 that you are subject to an RMD from your IRA.

You must contact us in order for any distribution to be made from your IRA. If we do not receive instruction from you, no distribution will be made and we will assume that you are satisfying your RMD for this IRA from other IRAs that you own. Please contact your advisor if you have any questions regarding your RMD(s).

If you are receiving a recurring (e.g., monthly, annual, etc.) RMD and you would like to change the recurring distribution, you must complete a new IRA Distribution Request Form. If you would like to stop the recurring distribution, you must provide written instruction in a form acceptable to us.

Note: If you are an owner of a traditional or Roth IRA that you inherited, you may also have an RMD for 2026. Please consult with your personal legal and/or tax advisor for information regarding RMD(s) of an inherited/beneficiary IRA.

Important Information About the Services We Provide to Your IRA

To comply with certain regulatory requirements, we are providing you with disclosures regarding our fiduciary status under the Employee Retirement Income Security Act and the Internal Revenue Code, as applicable, with respect to certain services we provide to your IRA(s). These disclosures are available at http://www.pnc.com/privatebank. You can request and obtain a paper version of the disclosure, free of charge, by writing to or contacting your advisor. If you have any questions about when we act as a fiduciary with respect to your IRA(s), contact your advisor. Contact information for your advisor can be found on your account statement.

Notification of Vendor Change for Tax Filing

PNC Bank continuously looks for ways to enhance our processes and services to provide the best possible client experience, which at times may include partnering with external firms that can help us achieve this objective. To that end, we would like to share that, effective June 1, 2025, PwC US Tax LLP (PwC) will prepare the fiduciary tax returns and/or tax reporting information for our clients.

PwC is one of the nation's top providers of tax accounting services to major banks and trust companies and has the established expertise and capacity to provide tax preparation services that comply with continually changing federal and state tax rules. By partnering with PwC on fiduciary tax preparation work, PNC will be well positioned to continue to provide tax services without interruption and ensure tax filings are prepared in a timely and accurate manner.

You will continue to receive tax information required to prepare and file your income tax returns as you have in the past. Beginning with the 2025 tax year or 2024 if you were on an extension, tax information will be sent to you from PwC and will include contact information for PwC. You will be able to contact PwC or, as always, your PNC relationship team with any questions regarding your tax information.

Like PNC does, PwC will respect and maintain the confidentiality of your information and the transition to PwC will not change or impact your account level fees in any way.

Please contact your PNC advisor with any questions you may have.

Important Information about Year End Tax Reporting

Fiduciary Tax Accounting Services

For the benefit of our clients, PwC US Tax LLP (PwC) prepares our fiduciary tax returns and tax reporting information. PwC is one of the nation's most well-known providers of tax accounting services to major banks and trust companies and has the established knowledge and capacity to provide tax preparation services that comply with continually changing federal and state tax rules. You will receive tax information required to prepare and file your individual income tax returns directly from PwC, which will include contact information for PwC. You can contact PwC or, as always, your PNC relationship team with any questions regarding your tax information. Please note that 2025 tax documents for accounts holding alternative investments may require additional processing time and may be delivered later than those invested in standard assets.

Agency and Custody Customers Receiving IRS Form 1099-Int/1099-Div/1099-B

The IRS requires issuers of Consolidated 1099 Statements to deliver this information to their customers by February 15th of each year unless an extension is granted. As is standard in the industry, we expect to obtain approval from the IRS to issue IRS Forms 1099 up to 30 days after February 15th in order to ensure that complete and accurate information is available when your 1099 is mailed to you. Certain information regarding adjustments to income items that may significantly affect the characterization or allocation of income in your account may not be available to us until late February. As such, your 1099 may not be issued and mailed until March 19, 2026. This is done to eliminate the need to issue corrected 1099 information, which may result in additional costs due to Form 1040 amendments. Please consult with your tax professional if you have any questions about this matter.

Individual Retirement Account (IRA) Customers Receiving IRS Form 1099-R

Your Form 1099-R will be mailed to you no later than February 2, 2026.

Trust Beneficiaries Receiving IRS Schedule K-1

We anticipate that approximately 80% of all K-1s will have been processed and mailed to trust beneficiaries by March 15, 2026. K-1s are generally required to be mailed to trust beneficiaries by April 15th, unless the trust has applied for and received an extension of time to file its return. PNC makes every effort to provide our trust beneficiaries with their K-1s prior to April 15th. However, if we are not in receipt of the information needed to supply you with accurate and correct information, we will request an extension of time to file. If you have any questions about your tax information, please contact your PNC advisor.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing names PNC Private Bank ® and PNC Private Bank Hawthorn ®, to provide investment consulting and wealth management, fiduciary services, FDIC-insured banking products and services, and lending of funds to individual clients through PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and to provide specific fiduciary and agency services through PNC Delaware Trust Company or PNC Ohio Trust Company. PNC uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, and investment management activities conducted by PNC Capital Advisors, LLC, a wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"PNC Bank", "PNC Private Bank", "PNC Private Bank Hawthorn" and "PNC Institutional Asset Management" are registered marks of The PNC Financial Services Group, Inc.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

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Total portfolio value

Total portfolio value on December 31	$1,489,929.17
Total portfolio value on December 1	1,490,345.90
Total change in value	- $416.73

Investment policy and market outlook

Investment objective: No Investment Objective Required

Bulletin board

Enclosed please find important information, including the timing of receipt of year-end tax documents. This applies to all of the PNC accounts you have an interest in. Please contact your PNC team if you have any questions.

www.pnc.com

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PNC BANK NA AS TRUSTEE FOR
SOUTHWEST AIRLINES PILOTS
ASSOCIATION PILOT MUTUAL AID
PLAN UNDER TRUST AGREEMENT DATED
12/16/2024

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC,** and investment management activities conducted by PNC Capital Advisors, LLC, a wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc. **Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.** Copyright 2025 The PNC Financial Services Group, Inc. All rights reserved.

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

*** For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.**
**** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.**

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC Bank has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC Bank preferred investment solutions, or which have been purchased or retained at your direction. PNC Bank provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC Bank may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

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Summary

Portfolio value

Value on December 31	$1,489,929.17
Value on December 1	1,490,345.90
Change in value	- $416.73

Portfolio value by asset class

Principal	Value Dec. 31	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	$283.86	$282.99	$0.87	$283.86
Fixed income	1,489,645.31	1,490,062.91	- 417.60	1,514,769.61
Total	**$1,489,929.17**	**$1,490,345.90**	**- $416.73**	**$1,515,053.47**

Summary

Change in account value

	This period	From Jan. 1, 2025
Beginning account value	$1,490,346.77	$1,342,324.72
Additions		
Investment income	$73,803.12	$111,604.93
Disbursements		
Fees and charges	-	- $1,128.71
Change in value of investments	- 74,219.85	37,128.23
Net accrued income	-	0.87
Ending account value	**$1,489,930.04**	**$1,489,930.04**

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2025	Since acquisition
Fixed income	-	- $31.45	- $25,124.30
Total	**$0.00**	**- $31.45**	**- $25,124.30**

Accrued income summary

Accrued income on December 31	$0.87
Accrued income on December 01	0.87
Net accrued income	**$0.00**

Investment income summary

	This period	From Jan. 1, 2025	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$0.87	$12.57	$9.94	$0.87
Interest-fixed income	73,802.25	111,592.36	55,091.51	-
Total	**$73,803.12**	**$111,604.93**	**$55,101.45**	**$0.87**

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2025
Beginning cash balance	$0.00	$0.00
Additions		
Investment income	$73,803.12	$111,604.93
Sales and maturities	-	1,915.56
Disbursements		
Purchases	- $73,803.12	- $112,391.78
Fees and charges	-	- 1,128.71
Ending cash balance	$0.00	$0.00
Change in cash	-	-

Summary

Transaction summary - measured by original value at PNC

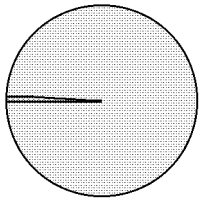
	This period	From Jan. 1, 2025
Beginning original value	$1,441,250.35	$1,404,608.70
Additions		
Purchases	$73,803.12	$112,391.78
Disbursements		
Sales	-	- $1,947.01
Change in cash	-	-
Ending original value	**$1,515,053.47**	**$1,515,053.47**

Transaction summary - measured by market value

	This period	From Jan. 1, 2025
Beginning market value	$1,490,345.90	$1,342,324.72
Additions		
Purchases	$73,803.12	$112,391.78
Disbursements		
Sales	-	- $1,884.29
Net gain/loss on current holdings	- 74,219.85	37,096.96
Ending market value	**$1,489,929.17**	**$1,489,929.17**
Accrued income on December 31	$0.87	$0.87
Total account value	**$1,489,930.04**	**$1,489,930.04**

Analysis

Asset allocation



	Dec. 31, 2025
Cash and cash equivalents	**0.02 %**
Mutual funds	0.02 %
Fixed income	**99.98 %**
Mutual funds	99.98 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
IAM BANK SWEEP	$283.86	$283.86	0.02 %	$283.86		3.51 %	$9.94	$0.87
COLLATERALIZED	283.860	$1.0000		$1.00				

Fixed income

Mutual funds - fixed income

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
VANGUARD WELLESLEY INC FD (VWIAX)	$1,563,865.16	$1,489,645.31	99.99 %	$1,514,769.61	- $25,124.30	3.70 %	$55,091.51	
ADMIRAL SHARES FUND #527	24,162.941	$61.6500		$62.69				
Total portfolio		**$1,489,929.17**	**100.00 %**	**$1,515,053.47**	**- $25,124.30**	**3.70 %**	**$55,101.45**	**$0.87**

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		**$1,441,250.35**
		$1,490,345.90

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	IAM BANK SWEEP COLLATERALIZED	11/30/25	12/01/25	282.990		$0.87
Capital gain distribution	VANGUARD WELLESLEY INC FD ADMIRAL SHARES FUND #527 LONG TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/18/25	12/18/25		771.482	61.5000	47,446.14
Capital gain distribution	VANGUARD WELLESLEY INC FD ADMIRAL SHARES FUND #527 SHORT TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/18/25	12/18/25		202.360	61.5002	12,445.18
Dividend	VANGUARD WELLESLEY INC FD ADMIRAL SHARES FUND #527 DIVIDEND PAYABLE ON 12/18/25	12/18/25		226.194	61.5000	13,910.93
Total investment income						**$73,803.12**

Detail

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Capital gain distribution	VANGUARD WELLESLEY INC FD ADMIRAL SHARES FUND #527 PURC 771.482 SHS THRU REINVSTMNT OF CAP GAIN PAYABLE 12/18/25 @ 61.5000	12/18/25	12/18/25	771.482	$61.5000		- $47,446.14	$47,446.14 $47,446.14
Capital gain distribution	VANGUARD WELLESLEY INC FD ADMIRAL SHARES FUND #527 PURC 202.360 SHS THRU REINV OF SHORT TERM CAP GAIN DUE 12/18/25 @ $ 61.5000	12/18/25	12/18/25	202.360	61.5002		- 12,445.18	12,445.18 12,445.18
Dividend	VANGUARD WELLESLEY INC FD ADMIRAL SHARES FUND #527 PURC 226.194 SHS THRU REINVEST OF DIVIDEND PAYABLE 12/18/25	12/18/25	12/18/25	226.194	61.5000		- 13,910.93	13,910.93 13,910.93
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET	12/31/25	12/31/25	0.870	1.0000		- 0.87	0.87 0.87
Total purchases							**- $73,803.12**	**$73,803.12** **$73,803.12**

Ending cash balance	**$0.00**
Change in cash	**-**

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Net gain/loss on current holdings								- $74,219.85
Ending balances								**$1,515,053.47** **$1,489,929.17**

PNC Bank Disclosures

For PNC Private Bank®, PNC Private Bank Hawthorn® and PNC Institutional Asset Management® ("PNC") investment management, trust, custody, and individual retirement accounts.

As of November 30, 2025

PNC BANK

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PNC Conflicts of Interest and Compensation Disclosure

As of September 30, 2025

PNC Bank, National Association ("PNC Bank") provides trustee, custody, and/or investment advisory services in respect of an account in which you have an interest (the "account"). PNC Bank and its affiliates are part of a large financial services organization, and it and our other clients have direct and indirect interests across the markets in which your account may invest. As a result, PNC Bank and its affiliates are engaged in businesses and have interests other than that of providing services to your account. The following disclosure provides you with summary information regarding certain conflicts of interest that often result from PNC Bank engagement in these businesses, and the financial benefits PNC Bank or its affiliates may receive in connection with your account.

In addition to providing trustee, custody and/or investment advisory services to your account, for which PNC Bank receives the fees as set forth in your fee schedule, PNC Bank and its affiliates may earn additional compensation for providing services to investment vehicles which may be held in your account. For example, PNC Bank may cause your account to invest in investment vehicles or products which PNC Bank, its affiliates and/or its related persons may sponsor or service. Examples of such investment products include: (a) mutual funds and money market funds, (b) exchange traded funds, and (c) funds or vehicles making alternative investments (including, without limitation, private funds). In addition, uninvested monies in your account, such as dividends or interest received on investments, may be automatically invested (or "swept") into investment funds or products, including funds or products that PNC Bank or its affiliates sponsor or in respect of which PNC Bank or its affiliates earn fees. This creates a conflict of interest for PNC Bank.

Investment vehicles, such as mutual funds, are among the types of investments that PNC Bank uses to manage investment portfolios on behalf of its clients or to make available to its custody clients. PNC has determined that certain investment allocations and solutions (including funds and/or securities) representing different style and risk profiles are “Preferred Investment Solutions.” In determining whether an investment vehicle is a Preferred Investment Solution, PNC Bank utilizes an objective process, which includes consideration of factors such as organization, investment philosophy, investment process, investment team, portfolio risk, and performance.

In order to achieve more efficient administration, PNC Bank or its affiliates may agree with a mutual fund company to establish an omnibus account for the mutual fund investments of its clients. The services PNC Bank may provide for the omnibus account may include, but may not be limited to: transmitting purchase and redemption orders; maintaining shareholder books and records; processing distribution and dividend payments; preparing and sending periodic account statements; responding to client inquiries regarding share prices, account balances, dividend amounts and payment dates; and providing clients with fund information, such as copies of prospectuses, proxy statements and shareholder reports. PNC Bank seeks to be reasonably compensated for the provision of such services to these investment vehicles to the extent permitted by applicable laws. If a fee is offered from an investment vehicle for these administrative services, PNC Bank will accept no more than a reasonable fee as determined from time to time for providing services to such investment vehicles.

PNC Bank may have other financial arrangements, such as the provision of a line of credit, with certain of the mutual fund companies referenced below. Certain mutual fund companies may engage PNC Capital Markets to provide brokerage services. Certain mutual funds may invest from time to time in securities issued by PNC Bank. These arrangements create the appearance of a conflict of interest; however, PNC Bank does not have any authority, control or influence over the selection by these mutual fund companies of their third-party service providers or their investment decisions. To mitigate potential conflicts of interest, PNC Bank has adopted a policy not to consider any fees received by or financial dealings with PNC Bank or its affiliates when recommending investment vehicles for approval as a Preferred Investment Solution.

An investment vehicle may offer multiple share classes, which typically invest in the same fund portfolio, but assess different fees and expenses. The selection of the specific share class recommended for approval as a Preferred

Investment Solution is based on the evaluation of a number of additional factors, including, but not limited to, fund expense ratio, shareholder eligibility requirements, investment minimum requirements, and redemption terms. PNC Bank selects the share class with the lowest expense ratio which would be available for investment for the majority of AMG clients and account types. Accordingly, there may be share classes not selected as Preferred Investment Solutions and for your account specifically which have a lower total expense ratio, and as a result, the investment returns and overall performance of your account may be negatively impacted. At no time are potential benefits to PNC Bank or its affiliates, including the receipt of any shareholder servicing or other fees, considered in the investment vehicle or share class selection process. PNC Bank does not accept distribution payments, such as 12b-1 fees paid for distribution or sales loads. However, PNC Bank does accept payments from 12b-1 plans paid for administrative, recordkeeping and shareholder services.

After an investment vehicle has been approved as a Preferred Investment Solution, it may offer a new share class with lower expenses. PNC Bank may not be notified that a new share class is being offered and generally will not become aware of a new share class until it reviews the investment vehicle as part of its monitoring process. In instances when PNC Bank discovers that a share class with a lower expense ratio is available, PNC Bank will determine whether a share class conversion or, due to shareholder eligibility requirements, the inclusion of an additional share class as a Preferred Investment Solution, is recommended based on selection criteria which may include, but are not limited to, fund expense ratio, shareholder eligibility requirements, investment minimum requirements and redemption terms. In addition, PNC Bank will consider any tax implications and other risks to a client account which may be associated with a share class conversion. The receipt of fees shall not influence decisions regarding whether to accept a particular investment as a Preferred Investment Solution or to convert a mutual fund's share class to a lower expense ratio share class. You may remain invested in a higher expense ratio share class, however, during the period required to determine whether a lower expense ratio share class is available and whether to convert to the lower expense ratio share class.

The table that follows includes information regarding those mutual funds that pay fees to PNC Bank or its affiliates in exchange for providing the administrative services, recordkeeping services, and/or shareholder services described above. Generally, these fees are earned on a percentage-of-assets-basis. If such fees are paid by the investment vehicle and, thus, borne indirectly by investors in the investment vehicle, such as your account, they will generally be reflected in the vehicle's total expense ratio. PNC Bank may also receive compensation in the form of supplemental payments from the adviser or sponsor of certain investment vehicles in which your account may be invested. This compensation may not be directly reflected in the fund expense ratio.

The investment vehicles and associated share classes shown in the table below may or may not be current Preferred Investment Solutions, however the table includes all investment vehicles for which PNC Bank is currently receiving any fees.

Investments made in investment vehicles sponsored by PNC Bank or its affiliates would benefit PNC Bank in other ways. For example, those investments may provide the investment vehicles which PNC Bank or its affiliates may sponsor with the necessary scale to continue operations, to achieve or maintain a viable size and/or to attract additional assets from others. For more information, please see the investment vehicles' current prospectuses or offering documents, which provide more comprehensive information.

Table Details: Mutual Funds

Except as noted, the funds listed in the following table are sponsored and advised by third parties. The sponsors of these funds typically retain PNC Bank or its affiliates to provide administrative, recordkeeping and/or shareholder services and pay PNC Bank a reasonable fee for providing those services, typically based on the total amount of assets of our clients invested in the funds. Fees received by PNC Bank or its affiliates for these services are shown in the column entitled "Service Fee to PNC." These fees are typically paid outside of the fund and may not be included in the fund expense ratio.

Mutual Funds

Symbol	Fund Name	Service Fee to PNC
MBFIX	Allspring Core Bond Inst	0.10%
EMGNX	Allspring Emerging Markets Equity Inst	0.15%
WFMIX	Allspring Special Mid Cap Value Inst	0.15%
ACVIX	American Century Small Cap Value I	0.15%
GWEIX	AMG GW&K Small Cap Core I	0.10%
ANGIX	Angel Oak Multi-Strategy Income Instl	0.10%
ADAIX	AQR Diversified Arbitrage I	0.10%
QLEIX	AQR Long-Short Equity I	0.10%
BGEGX	Baillie Gifford Emerging Markets Eqs I	0.10%
BSGLX	Baillie Gifford Long Term Global Gr I	0.10%
BMDIX	Baird Mid Cap Growth Institutional	0.10%
BARAX	Baron Asset Retail	0.25%
BGRFX	Baron Growth Retail	0.25%
BSFIX	Baron Small Cap Instl	0.15%
MALRX	BlackRock Advantage Large Cap Core Instl	0.25%
MALVX	BlackRock Advantage Large Cap Val Instl	0.25%
PSGIX	BlackRock Advantage Small Cap Gr Instl	0.25%
CSGEX	BlackRock Advantage Small Cap Gr Inv A	0.25%
BFMCX	BlackRock Core Bond Instl	0.20%
BGCIX	BlackRock Credit Relative Value Instl	0.20%
MADCX	BlackRock Emerging Mkts Instl	0.25%
MADVX	BlackRock Equity Dividend Instl	0.25%
BILPX	BlackRock Event Driven Equity Instl	0.25%
BFRIX	BlackRock Floating Rate Income Instl	0.20%
MALOX	BlackRock Global Allocation Instl	0.25%
MDLOX	BlackRock Global Allocation Inv A	0.25%
BIBDX	BlackRock Global Dividend Instl	0.25%
SHSSX	BlackRock Health Sciences Opps Instl	0.25%
BMCIX	BlackRock High Equity Income Instl	0.25%
BHYIX	BlackRock High Yield Instl	0.20%
BHYAX	BlackRock High Yield Inv A	0.20%
BPRIX	BlackRock Inflation Protected Bond Instl	0.05%
MAFOX	BlackRock Large Cap Focus Growth Instl	0.25%
MABAX	BlackRock Large Cap Focus Value Instl	0.25%
BFMSX	BlackRock Low Duration Bond Instl	0.20%
BLDIX	BlackRock Managed Income Institutional	0.20%
CMGIX	BlackRock Mid-Cap Growth Equity Instl	0.25%
MARFX	BlackRock Mid-Cap Value Institutional	0.25%
BGNIX	BlackRock Mortgage-Backed Secs Instl	0.20%
BIICX	BlackRock Multi-Asset Income Instl	0.20%
BAICX	BlackRock Multi-Asset Income Investor A	0.20%
MANLX	BlackRock National Municipal Instl	0.20%
MANJX	BlackRock NJ Municipal Bond Instl	0.20%
MAPYX	BlackRock PA Municipal Bond Instl	0.20%
MALMX	BlackRock Short Duration Muni Instl	0.20%
MAWIX	BlackRock Strategic Global Bond Instl	0.20%
BSIIX	BlackRock Strategic Income Opps Instl	0.20%
MAMTX	BlackRock Strategic Muni Opps Instl	0.20%
BIMBX	BlackRock Systematic Multi-Strat Instl	0.20%
BAMBX	BlackRock Systematic Multi-Strat Inv A	0.20%
BGSIX	BlackRock Technology Opportunities Instl	0.25%
MAHQX	BlackRock Total Return Instl	0.20%
PNIXX	BlackRock Wealth Liqd Envirtly Awr Instl	0.07%
DISRX	BNY Mellon International Stock Fund I	0.10%
CMNIX	Calamos Market Neutral Income I	0.10%
CAMYX	Cambiar International Equity Instl	0.10%
HSIIX	Carillon Eagle Small Cap Growth I	0.10%
SCPZX	Carillon Reams Core Plus Bond I	0.10%
SUBFX	Carillon Reams Unconstrained Bond I	0.10%
UMBMX	Carillon Scout Mid Cap I	0.10%
CPXIX	Cohen & Steers Preferred Sec & Inc I	0.10%
CSDIX	Cohen & Steers Real Estate Securities I	0.10%
ACINX	Columbia Acorn International Inst	0.25%
CIHIX	Cullen International High Dividend I	0.10%
DLCIX	Dana Large Cap Equity Institutional	0.08%
DHLRX	Diamond Hill Large Cap I	0.05%
DHEIX	Diamond Hill Short Dur Securitized Bd I	0.05%
KYTFX	Dupree KY Tax-Free Income	0.06%
MGSMX	DWS Short Term Municipal Bond Inst	0.05%
EIBLX	Eaton Vance Floating Rate I	0.08%
EGRIX	Eaton Vance Glbl Macro Abs Ret Advtg I	0.08%
EGFIX	Edgewood Growth Instl	0.10%
GOFXX	Federated Hermes Govt Obl Premier	0.05%
992292185	Federated Hermes Govt. Obligation Fund	0.05%
FIMYX	Federated Hermes Intermediate Muni IS	0.11%
PIUIX	Federated Hermes International Equity IS	0.20%
QIBGX	Federated Hermes MDT Balanced IS	0.20%
QILGX	Federated Hermes MDT Large Cap Growth IS	0.20%
QISCX	Federated Hermes MDT Small Cap Core IS	0.20%
FSHIX	Federated Hermes Short-Interm Muni IS	0.11%
SVAIX	Federated Hermes Strategic Value Div IS	0.10%
FTRBX	Federated Hermes Total Return Bond IS	0.11%
TOPXX	Federated Hermes Treasury Obl Premier	0.05%
992320929	Federated Hermes Treasury Obligations Fund	0.05%

Mutual Funds					
Symbol	**Fund Name**	**Service Fee to PNC**	**Symbol**	**Fund Name**	**Service Fee to PNC**
992320721	Federated Hermes U.S. Treas. Cash Resrv Fd	0.05%	MEIIX	MFS Value I	0.10%
FULIX	Federated Hermes Ultrashort Bond IS	0.11%	MOWIX	Moerus Worldwide Value Institutional	0.05%
UTIXX	Federated Hermes US Treas Cash Res IS	0.10%	NBSLX	Neuberger Berman Quality Equity I	0.10%
UTPXX	Federated Hermes US Treas Cash Res Prem	0.05%	CRARX	NYLI CBRE Real Estate Class I	0.10%
FDVIX	Fidelity Advisor Diversified Intl I	0.10%	EPSYX	NYLI Epoch Global Equity Yield Class I	0.10%
FFRIX	Fidelity Advisor Floating Rate Hi Inc I	0.10%	PRILX	Parnassus Core Equity Institutional	0.10%
GJRTX	Goldman Sachs Absolute Ret Trckr Instl	0.10%	PFPMX	Parnassus Mid Cap Institutional	0.10%
GGOIX	Goldman Sachs Mid Cap Growth Instl	0.10%	PFPWX	Parnassus Value Equity Institutional	0.10%
GARIX	Gotham Absolute Return Institutional	0.10%	POLIX	Polen Growth Institutional	0.10%
GENIX	Gotham Enhanced Return Institutional	0.10%	RYTRX	Royce Small-Cap Total Return Invmt	0.10%
HHDFX	Hamlin High Dividend Equity Instl	0.10%	SIGIX	Seafarer Overseas Gr and Income Instl	0.05%
HACAX	Harbor Capital Appreciation Instl	0.10%	SLADX	Selected American Shares D	0.10%
HAINX	Harbor International Institutional	0.10%	PRGFX	T. Rowe Price Growth Stock	0.15%
HASCX	Harbor Small Cap Value Instl	0.10%	PFFRX	T. Rowe Price Instl Floating Rate F	0.15%
HLEMX	Harding Loevner Emerging Markets Advisor	0.05%	RPIBX	T. Rowe Price International Bond	0.15%
HLMIX	Harding Loevner International Eq Instl	0.05%	RPMGX	T. Rowe Price Mid-Cap Growth	0.15%
HLMRX	Harding Loevner Intl Small Coms Instl	0.05%	TRMCX	T. Rowe Price Mid-Cap Value	0.15%
PGINX	Impax Global Environmental Markets Instl	0.10%	PRNHX	T. Rowe Price New Horizons	0.15%
PXSIX	Impax Small Cap Institutional	0.10%	PRWBX	T. Rowe Price Short-Term Bond	0.15%
BSPIX	iShares S&P 500 Index Institutional	0.05%	OTCFX	T. Rowe Price Small-Cap Stock	0.15%
BSPAX	iShares S&P 500 Index Investor A	0.05%	PRINX	T. Rowe Price Summit Municipal Inc Inv	0.15%
BSPSX	iShares S&P 500 Index Service	0.05%	CFSIX	Touchstone Sands Capital Select Growth Y	0.10%
KSCYX	Kinetics Small Cap Opportunities Inst	0.10%	BNUEX	UBS International Sustainable Equity P	0.10%
GLIFX	Lazard Global Listed Infrastructure Inst	0.10%	GHAIX	VanEck Global Resources Fund I	0.10%
MFEIX	MFS Growth I	0.10%	WCMIX	WCM Focused International Growth Instl	0.15%
MQGIX	MFS International Growth I	0.10%			

Additional Information

For additional information regarding fees, expenses and other issues described in this notice, please contact your PNC Bank account officer. Copies of documentation regarding the investment vehicles described in this notice, including a copy of a recent prospectus for a fund, can be obtained from your PNC Bank account officer.

This information provided above is as of the date indicated and remains subject to change without notice.

This notice does not constitute an offer for sale of any investment vehicle listed herein.

If your account is an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), or an individual retirement account (IRA) managed by PNC Bank, the service fees described herein are either waived by us, do not apply, or are not charged with respect to your account. Please contact your PNC Bank account officer for more information.

The investment vehicles are not deposits of, or obligations of, and are not guaranteed by, PNC or its affiliates or any other bank. Investments in the investment vehicles involve risks, including possible loss of the principal amount invested. The investment vehicles are not insured or guaranteed by the Federal Deposit Insurance Company (FDIC) or by any other governmental agency or government-sponsored agency of the U.S. government or any state.

PNC Bank Valuation and Pricing Guidelines

For the valuation of your investments, PNC Bank provides you with periodic statements regarding your account(s), and/or accounts in which you have an interest, (collectively referred to as "client account[s]") that include information regarding the values of assets held in the account. We want you to be aware of the ways in which PNC Bank obtains values for investments held in our client accounts because those valuations affect the information reflected on account statements, the investment performance of the account, and account and asset level fees we may charge.

Since our fees may be based on the values or the performance of the assets held in the account, PNC Bank has a conflict of interest with respect to the determination of the values of the assets in our clients' accounts.

We determine the value of investments in client accounts in many ways depending on the type of asset and the nature of the account, among other things. The table below, along with the important caveats that follow it, summarizes how PNC Bank typically values the most commonly held assets in our client accounts.

Summary Pricing Information

Security/Investment Type	Pricing Source/Methodology	Frequency
Securities, includes stocks, bonds, and most other debt securities (other than TIPS), ETFs, mutual funds (including non-sweep account money market funds), listed options, publicly traded REITs, and MLPs; structured notes and common and collective trust funds	Third-party pricing sources, such as ICE Data Services, Bloomberg, S&P Global, QUODD and National Securities Clearing Corp; mutual funds and similar collective investment vehicles may also be valued based on reported net asset value or other reported value; a pooled or collective vehicle's reported net asset value may be based on a variety of pricing sources, including appraisals and pricing services, used to value the vehicle's portfolio investments	Typically, daily however, some can be quarterly or less frequently for certain common or collective trust funds
Municipal bonds, including variable rate municipal bonds, commercial paper, and federal discount notes	Third-party pricing vendors, such as ICE Data Services	Typically, monthly
Cash, cash equivalents, money market funds used as sweep vehicles, savings investments, notes, liabilities, and mortgages	At cost (in the case of notes and mortgages, as adjusted for principal pay-downs)	Not applicable
Real estate	Appraisals, broker opinions, farm manager valuations, property valuations from taxing authorities, in very limited situations, tax assessments which have been evaluated and determined to be reasonable in light of the circumstances	Typically, every three years, unless extended by exception
Mineral interests	Third party pricing sources which typically value producing mineral interests based on historical production and adjusted for market factors. Nonproducing mineral interests are priced at the nominal value of $100; evaluations from an independent engineering firm may be warranted	Typically, annually
Personal tangible property, include jewelry, gemstones, coins, precious metals, artwork, antiques, collectibles, etc.	Appraisal	Typically, every 5 years, unless otherwise agreed upon
Whole and universal life insurance and other insurance policies	At cost, cash value or net surrender value; in some cases, may be valued at $1	Typically, every 16 months, but some may be longer
Closely held businesses (e.g., C and S Corporations, LLCs, partnerships) private alternative investments (e.g., hedge funds and private equity funds); certain hard to price assets (e.g., treasury inflation protected securities) and non-publicly traded REITS	Manually – may include pricing by reference to values reported by the fund sponsor, relevant indices, or by valuation firms oftentimes involves significant judgment	Generally, at least annually unless otherwise agreed upon
Crypto Assets	Coinbase	Daily
Externally managed assets	Based on information provided by the external manager	Not applicable

The specific methodologies we use for a particular security or investment may vary from those described above based on, among other things, the market data or vendor coverage available for a specific security. In some cases, PNC Bank may price an investment by referencing values reported by valuation firms, relevant indices, investment sponsors, or other information we believe relevant to assessing value. In other situations, we may seek to obtain and use valuations for assets held in accounts from third parties such as pricing vendors or appraisers (which we choose at our discretion), when readily available. In some instances, we may value an investment at a nominal amount (including, but not limited to, $100, $1, or $.001) if pricing information for the investment is not readily available. We may also value specific assets based on instructions from a client or a client's other professional advisers, and certain assets held in custody accounts or directed trusts may be valued by, or based on pricing information provided by, the trustee or other entity having authority over the instrument governing the account. PNC Bank does not guarantee the accuracy of any valuations or independently assess the accuracy of the valuations provided by others. In addition, we may update valuations for certain investments infrequently or not at all, like in instances when cost is used to value an investment. Therefore, the market value shown on the statement may differ materially from the value one could obtain by disposing of the asset.

PNC Bank reserves the right to change its practices and vendors with respect to the valuation of investments held in client accounts at any time and without advance notice. Depending on the account terms with PNC Bank, you or the trust may be responsible for the valuation costs for some or all of the investments in the account. If you have questions about the information above, please call your PNC Bank investment advisor.

How To Obtain Forms ADV Part 2A and 2B and Form CRS

The U.S. Securities and Exchange Commission (SEC) requires registered investment advisers to provide their clients with Forms ADV Part 2A and 2B and Form CRS at account inception and to provide updates on a periodic basis thereafter. If a sub-adviser is currently managing a portion of your account assets, you may receive a copy of these forms directly from the sub-adviser.

Important Information About Odd Lot Tenders

PNC Bank does not accept odd lot tender offers. An odd lot tender offer is an offer by the issuer to purchase holdings of fewer than 100 shares. This can be expensive to the investor, as commission will incorporate attorney and filing fees, as well as any other fees necessary, which could make the commission rate higher than the standard commission rate that we are able to obtain.

How PNC Bank Selects Brokers for the Execution of Securities Trades for Your Account(s)

PNC Bank seeks to obtain best execution in the selection of brokers (both affiliated and unaffiliated, as applicable) for execution of securities trades for your account(s). When selecting brokers, PNC Bank may take into account the full range and quality of brokerage services including execution capability, trading expertise, accuracy of execution, commission rates, research, reputation and integrity, fairness in resolving disputes, financial responsibility, responsiveness, and any other relevant factors. PNC Bank also may consider brokerage and research services provided by brokers even though your account(s) may not benefit from such research. Broker commission rate is one component of price and a factor considered with other factors. PNC Bank will not be obligated to seek the lowest commission rate in advance of an account transaction or to select brokers based on its purported commission rate. Accordingly, PNC Bank shall not be deemed to have acted unlawfully solely for causing a client to pay a higher commission for a securities trade than other brokers would have charged for the same transaction.

Transactional Detail Provided via Your Account Statement

PNC Bank effects transactions in your account for which you are entitled to receive written notification at the time and in the form agreed to in writing by each party, and at no additional charge to you. Unless you direct us otherwise in writing, you agree to accept your periodic account statement, which lists all securities transactions, receipts, and disbursements during the period, together with a listing of the assets held in your account(s), in lieu of receiving copies of each transactional advice.

How PNC Bank Votes Proxies and Discloses Beneficial Ownership Information

Where PNC Bank has authority to vote proxies, PNC Bank votes in accordance with its proxy voting policy, which includes voting shares of mutual funds that pay fees to PNC Bank or its affiliates. We may also vote for our Board of Director members and for an increase in fees that mutual funds pay to PNC Bank or its affiliates. Additionally, we disclose shareholder information to the issuers of securities held in an account, unless specified to the contrary in your account agreement or in writing by you. If disclosure of beneficial ownership information is required by the issuer for proxy voting purposes, we will not vote shares held in your account(s) if the account agreement does not permit disclosure or you have objected to such disclosure; provided, however, PNC Bank's disclosure of such information will not be limited or restricted in circumstances where applicable law requires PNC Bank to disclose information regarding you and your account(s) to an issuer. The Shareholder Rights Directive II, a European Union (EU) directive designed to encourage shareholder engagement and transparency, could require PNC Bank to provide information about you and your account(s) to issuers in EU regulated markets.

How PNC Bank Votes Proxies and Discloses Beneficial Ownership Information (Applicable to Escrow Accounts Only)

Unless otherwise directed by the escrow party, PNC Bank assumes the escrow party delegates proxy voting authority to PNC Bank. PNC Bank votes in accordance with its proxy voting policy including voting shares of mutual funds that pay fees to PNC Bank or its affiliates. We may also vote for our Board of Directors members and to increase fees mutual funds pay to PNC Bank or its affiliates. We also assume, unless directed by the escrow party otherwise, that escrow party delegates to us the decision whether to disclose shareholder information to the issuers of securities held in the account. An escrow party who has questions, should contact the PNC Bank advisor assigned to their account.

Householding of Shareholder Communications

To limit the number of printed paper copies of shareholder communications that are mailed to you in connection with mutual fund and exchange traded fund shares held in your account(s), you may have consented to receive only one printed paper copy of shareholder communications mailed to you. This is referred to as "Householding." You may revoke your previously provided consent to Householding by contacting your PNC Bank advisor or by calling us toll-free at 1-888-762-6226. If you choose to revoke your consent to Householding, you will begin receiving separate copies of the relevant documents within 30 days after we receive your revocation.

Important Information about PNC Bank's Deposit Sweep Program

Your account may utilize a deposit sweep program, ("Deposit Sweep") in which cash balances awaiting investment or distribution are placed on deposit at PNC Bank. Certain account types utilize the Deposit Sweep as the default option; some accounts allow the customer to select Deposit Sweep, while other account types are not eligible for the Deposit Sweep. Availability is limited by virtue of the operational capabilities and specific features of the Deposit Sweep, and/or limitations of the underlying account. Most of the ineligible account types utilize a third-party money market mutual fund. The Deposit Sweep will generate financial benefits to PNC Bank through the availability of cash that the bank may lend or invest, and this may create a potential or actual conflict of interest. Note that the revenue earned by PNC Bank may significantly exceed the interest credited to your account from the Deposit Sweep. The interest rate available through the Deposit Sweep may depend on your account type. For fiduciary accounts and certain eligible custody accounts, PNC Bank has processes in place to verify that the Deposit Sweep is reasonably comparable to available alternatives. Depending on market conditions and the interest rate environment, over any given period, the interest rates on the Deposit Sweep may be greater or less than the rate of return on other sweep vehicles, including comparable government money market funds or other available deposit products offered by PNC Bank. For more information on the Deposit Sweep, or to evaluate the availability of alternative sweep options, please consult your relevant account documentation. To receive updated Deposit Sweep program details and disclosures, please contact your PNC Bank representative.

California Consumer Privacy Act Notice

If you are a resident of California, you have certain rights under the California Consumer Privacy Act. To read a summary of the privacy rights for California residents which outlines the types of information we collect, and how and why we use that information please visit https://www.pnc.com/en/privacy-policy.html#privacypolicy5.

FACTS	WHAT DOES PNC DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and income • Account balances and account transactions • Credit scores and payment history
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons PNC chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does PNC share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), conduct portfolio analysis, respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	Yes
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For non-affiliates to market to you	No	We don't share

To limit our sharing	• Call 1-888-762-6226 — our menu will prompt you through your choice(s) • Visit us online: www.PNC.com/privacy (Online Banking customers only) **Please note:** If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Call 1-888-762-6226

Who we are	
Who is providing this notice?	PNC Bank, National Association; PNC Wealth Management, LLC; PNC Capital Advisors, LLC; PNC Capital Markets, LLC; PNC Delaware Trust Company; PNC Ohio Trust Company; PNC Alternatives Solutions, LLC
What we do	
How does PNC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Additionally, PNC requires and trains its employees to comply with its privacy standards and policies, which are designed to protect customer information.
How does PNC collect my personal information?	We collect your personal information, for example, when you • open an account or deposit money • pay your bills or apply for a loan • use your credit or debit card We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account, unless you tell us otherwise.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates include companies with the PNC name, and financial companies such as PNC Wealth Management, LLC.*
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *PNC does not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Our joint marketing partners include mortgage and lending companies, insurance companies, and other companies that provide financial products and services.*
Other important information	
All statements to Federal Law mentioned above reference U.S. Federal Law. California and Vermont: If your account has a California or Vermont billing address, we will automatically limit sharing your information with affiliates and non-affiliates or for joint marketing with other financial companies. **Nevada Residents Only:** Nevada's telemarketing law requires PNC to inform you that to stop marketing calls from PNC, you will need to be placed on the PNC Do Not Call List. To be placed on the PNC Do Not Call List follow the instructions in the "To limit our sharing" section of this notice. Nevada law requires that we also provide you with the following contact information: Office of the Nevada Attorney General, telephone: 1-702-486-3132; email: aginfo@ag.nv.gov; 555 E. Washington Avenue, Suite 3900, Las Vegas, NV 89101. **PNC Information Sharing Options**: telephone: 1-800-762-2118; via PNC Online and Mobile Banking under Privacy Preferences. **Important information about phone calls, texts, prerecorded and email messages:** If, at any time, you provide to PNC Bank, its affiliates or designees (PNC) contact numbers that are wireless telephone number(s) including, but not limited to, cell or VoIP numbers, you are consenting to PNC using an automated dialing system to call or text you, or to send prerecorded messages to you, in order to service, and collect on, any PNC personal account(s) and business account(s) (for which you are an authorized signer, guarantor or designated contact person) but not to market to you. For any type of phone calls with PNC, your call may be recorded for security, fraud prevention, training, and quality assurance purposes. By providing your email address, you consent to receive electronic mail from PNC.	

Mutual Fund Share Class Conversions
At PNC Bank, we look for ways to improve our products and services to more fully meet the needs of our clients. As part of this continuous improvement, we periodically review our mutual fund offerings for factors such as expense ratios and when appropriate make conversions into a share class in the same fund with a lower expense ratio in accounts where PNC Bank has the authority to take such action. These share class conversions are typically a tax-free event and do not impact the overall value of your holdings.

Important Information for Individual Retirement Account Holders
Year-End Market Values
Internal Revenue Service (IRS) regulations require banks to report year-end market values, including accrued income, on all Individual Retirement Accounts (IRAs). The total market value reported on your December 31, 2025 statement will be reported to the IRS by May 31, 2026 on the IRS Form 5498 (OMB No. 1545-0747). This will include any 2025 traditional, rollover, Roth, or Simplified Employee Pension IRA (SEP-IRA) contributions made by the 2025 tax filing due date. You will receive a copy of IRS Form 5498 by May 31, 2026 for your tax records.

Changes to Withholding Elections
Each year you have the opportunity to change, waive or increase the amount of federal income tax being withheld from your IRA payments. Your current withholding election will remain in effect unless you request a change by contacting your advisor to complete and sign a new IRA Distribution Request Form.

Note: If you elect not to have withholding, or do not have enough federal income tax withheld from your distribution(s), you may be responsible for payment of estimated taxes, and may incur penalties under the estimated tax rules.

Important Information Regarding Required Minimum Distributions (RMDs)
The IRS requires that you withdraw sufficient amounts from your IRA (excluding Roth IRAs) to satisfy the minimum distribution requirements. Failure to withdraw the RMD could result in a 25% excise tax (10% if corrected in a timely manner) calculated upon the difference between the amount you should have taken and the amount that you have actually taken.

The IRS also requires that we notify you each year concerning the requirement to take your RMD. Each April, you can expect to receive from us an annual RMD notification for this IRA outlining the following: (i) year-end value; (ii) the calculated RMD amount; and (iii) your applicable life expectancy factor. If, at any time during the year, you would like to receive information regarding the amount of your RMD from us, please contact your advisor at the telephone number listed on the front of your statement. Upon request, we will calculate your RMD from this IRA and provide this information to you.

You also have the right to satisfy your RMD for this IRA by taking larger amounts from other IRAs you own. You should receive a similar notice from your other IRA providers. You can total your RMDs from all of your IRAs and decide from which IRAs to actually withdraw amounts. You are not required to take a distribution from each IRA you own, as long as you withdraw enough to satisfy your total minimum amounts.

Note: RMDs are not eligible for rollover. Prior to converting from a traditional IRA to a Roth IRA or completing a 60-day indirect rollover, the aggregate RMD amount from all of your IRAs must be satisfied.

If you will attain age 73 during 2026, your 2026 RMD must be withdrawn no later than April 1, 2027. If you delay taking your 2026 RMD until April 1, 2027, you will also be required to take your 2027 RMD by December 31, 2027.

If you are currently in RMD status in 2026, your 2026 RMD must be withdrawn no later than December 31, 2026. We are also required to notify you that we will be reporting to the IRS on Form 5498 that you are subject to an RMD from your IRA.

You must contact us in order for any distribution to be made from your IRA. If we do not receive instruction from you, no distribution will be made and we will assume that you are satisfying your RMD for this IRA from other IRAs that you own. Please contact your advisor if you have any questions regarding your RMD(s).

If you are receiving a recurring (e.g., monthly, annual, etc.) RMD and you would like to change the recurring distribution, you must complete a new IRA Distribution Request Form. If you would like to stop the recurring distribution, you must provide written instruction in a form acceptable to us.

Note: If you are an owner of a traditional or Roth IRA that you inherited, you may also have an RMD for 2026. Please consult with your personal legal and/or tax advisor for information regarding RMD(s) of an inherited/beneficiary IRA.

Important Information About the Services We Provide to Your IRA

To comply with certain regulatory requirements, we are providing you with disclosures regarding our fiduciary status under the Employee Retirement Income Security Act and the Internal Revenue Code, as applicable, with respect to certain services we provide to your IRA(s). These disclosures are available at http://www.pnc.com/privatebank. You can request and obtain a paper version of the disclosure, free of charge, by writing to or contacting your advisor. If you have any questions about when we act as a fiduciary with respect to your IRA(s), contact your advisor. Contact information for your advisor can be found on your account statement.

Notification of Vendor Change for Tax Filing

PNC Bank continuously looks for ways to enhance our processes and services to provide the best possible client experience, which at times may include partnering with external firms that can help us achieve this objective. To that end, we would like to share that, effective June 1, 2025, PwC US Tax LLP (PwC) will prepare the fiduciary tax returns and/or tax reporting information for our clients.

PwC is one of the nation's top providers of tax accounting services to major banks and trust companies and has the established expertise and capacity to provide tax preparation services that comply with continually changing federal and state tax rules. By partnering with PwC on fiduciary tax preparation work, PNC will be well positioned to continue to provide tax services without interruption and ensure tax filings are prepared in a timely and accurate manner.

You will continue to receive tax information required to prepare and file your income tax returns as you have in the past. Beginning with the 2025 tax year or 2024 if you were on an extension, tax information will be sent to you from PwC and will include contact information for PwC. You will be able to contact PwC or, as always, your PNC relationship team with any questions regarding your tax information.

Like PNC does, PwC will respect and maintain the confidentiality of your information and the transition to PwC will not change or impact your account level fees in any way.

Please contact your PNC advisor with any questions you may have.

Important Information about Year End Tax Reporting

Fiduciary Tax Accounting Services

For the benefit of our clients, PwC US Tax LLP (PwC) prepares our fiduciary tax returns and tax reporting information. PwC is one of the nation's most well-known providers of tax accounting services to major banks and trust companies and has the established knowledge and capacity to provide tax preparation services that comply with continually changing federal and state tax rules. You will receive tax information required to prepare and file your individual income tax returns directly from PwC, which will include contact information for PwC. You can contact PwC or, as always, your PNC relationship team with any questions regarding your tax information. Please note that 2025 tax documents for accounts holding alternative investments may require additional processing time and may be delivered later than those invested in standard assets.

Agency and Custody Customers Receiving IRS Form 1099-Int/1099-Div/1099-B

The IRS requires issuers of Consolidated 1099 Statements to deliver this information to their customers by February 15th of each year unless an extension is granted. As is standard in the industry, we expect to obtain approval from the IRS to issue IRS Forms 1099 up to 30 days after February 15th in order to ensure that complete and accurate information is available when your 1099 is mailed to you. Certain information regarding adjustments to income items that may significantly affect the characterization or allocation of income in your account may not be available to us until late February. As such, your 1099 may not be issued and mailed until March 19, 2026. This is done to eliminate the need to issue corrected 1099 information, which may result in additional costs due to Form 1040 amendments. Please consult with your tax professional if you have any questions about this matter.

Individual Retirement Account (IRA) Customers Receiving IRS Form 1099-R

Your Form 1099-R will be mailed to you no later than February 2, 2026.

Trust Beneficiaries Receiving IRS Schedule K-1

We anticipate that approximately 80% of all K-1s will have been processed and mailed to trust beneficiaries by March 15, 2026. K-1s are generally required to be mailed to trust beneficiaries by April 15th, unless the trust has applied for and received an extension of time to file its return. PNC makes every effort to provide our trust beneficiaries with their K-1s prior to April 15th. However, if we are not in receipt of the information needed to supply you with accurate and correct information, we will request an extension of time to file. If you have any questions about your tax information, please contact your PNC advisor.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing names PNC Private Bank ® and PNC Private Bank Hawthorn ®, to provide investment consulting and wealth management, fiduciary services, FDIC-insured banking products and services, and lending of funds to individual clients through PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and to provide specific fiduciary and agency services through PNC Delaware Trust Company or PNC Ohio Trust Company. PNC uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, and investment management activities conducted by PNC Capital Advisors, LLC, a wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"PNC Bank", "PNC Private Bank", "PNC Private Bank Hawthorn" and "PNC Institutional Asset Management" are registered marks of The PNC Financial Services Group, Inc.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

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Total portfolio value

Total portfolio value on December 31	$1,825,010.58
Total portfolio value on December 1	1,825,521.26
Total change in value	- $510.68

Investment policy and market outlook

Investment objective: No Investment Objective Required

Bulletin board

Enclosed please find important information, including the timing of receipt of year-end tax documents. This applies to all of the PNC accounts you have an interest in. Please contact your PNC team if you have any questions.

www.pnc.com

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PNC BANK NA AS TRUSTEE FOR
SOUTHWEST AIRLINES PILOTS
ASSOCIATION PILOT MUTUAL AID
PLAN UNDER TRUST AGREEMENT DATED
12/16/2024

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC,** and investment management activities conducted by PNC Capital Advisors, LLC, a wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc. **Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.** Copyright 2025 The PNC Financial Services Group, Inc. All rights reserved.

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	TN: 1 year from date given
AK: 3 years from receipt	DE: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	UT: 6 months from date sent
AR: 1 year from date sent	FL: 6 months from receipt	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VT: 1 year from date sent
AZ: 1 year from date sent	GA: 2 years from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	VA: 1 year from date sent
CA: 3 years from receipt	HI: 1 year from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WA: 3 years from delivery
CO: 1 year from date sent	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WI: 1 year from date sent
CT: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	SD: 180 days from date sent	WV: 1 year from date sent
					WY: 2 years from receipt

*** For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.**
**** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.**

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management account representative, via phone or in writing, if there have been changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

PNC Bank has determined that certain investment allocations and solutions representing different style and risk profiles are preferred investment solutions. However, your account may accommodate and appropriately hold other assets which are not PNC Bank preferred investment solutions, or which have been purchased or retained at your direction. PNC Bank provides ongoing baseline research and monitoring for all assets in your account, including preferred investment solutions as well as directed and legacy assets. However, PNC Bank may not perform the same level or frequency of review of those assets which are not its preferred investment solutions. Unless otherwise agreed, all assets in your account will be subject to your account level fee.

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Summary

Portfolio value

Value on December 31	$1,825,010.58
Value on December 1	1,825,521.26
Change in value	- $510.68

Portfolio value by asset class

Principal	Value Dec. 31	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	$280.63	$279.77	$0.86	$280.63
Fixed income	1,824,729.95	1,825,241.49	- 511.54	1,925,566.27
Total	**$1,825,010.58**	**$1,825,521.26**	**- $510.68**	**$1,925,846.90**

Summary

Change in account value

	This period	From Jan. 1, 2025
Beginning account value	$1,825,522.12	$1,644,101.42
Additions		
Investment income	$90,404.38	$136,706.49
Other receipts	-	411.13
Disbursements		
Interfund transfers	-	- $411.13
Fees and charges	-	- 1,289.90
Change in value of investments	- 90,915.06	45,492.57
Net accrued income	-	0.86
Ending account value	**$1,825,011.44**	**$1,825,011.44**

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2025	Since acquisition
Fixed income	-	- $81.39	- $100,836.32
Total	**$0.00**	**- $81.39**	**- $100,836.32**

Accrued income summary

Accrued income on December 31	$0.86
Accrued income on December 01	0.86
Net accrued income	**$0.00**

Investment income summary

	This period	From Jan. 1, 2025	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$0.86	$20.53	$9.82	$0.86
Interest-fixed income	90,403.52	136,685.96	67,483.93	-
Total	**$90,404.38**	**$136,706.49**	**$67,493.75**	**$0.86**

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2025
Beginning cash balance	$0.00	$0.00
Additions		
Investment income	$90,404.38	$136,706.49
Sales and maturities	-	2,261.33
Other receipts	-	411.13
Disbursements		
Purchases	- $90,404.38	- $137,677.92
Interfund transfers	-	- 411.13
Fees and charges	-	- 1,289.90
Ending cash balance	$0.00	$0.00
Change in cash	-	-

Summary

Transaction summary - measured by original value at PNC

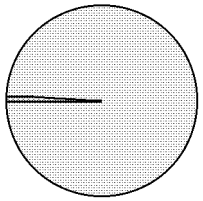
	This period	From Jan. 1, 2025
Beginning original value	$1,835,442.52	$1,790,511.70
Additions		
Purchases	$90,404.38	$137,677.92
Disbursements		
Sales	-	- $2,342.72
Change in cash	-	-
Ending original value	**$1,925,846.90**	**$1,925,846.90**

Transaction summary - measured by market value

	This period	From Jan. 1, 2025
Beginning market value	$1,825,521.26	$1,644,101.42
Additions		
Purchases	$90,404.38	$137,677.92
Disbursements		
Sales	-	- $2,210.36
Net gain/loss on current holdings	- 90,915.06	45,441.60
Ending market value	**$1,825,010.58**	**$1,825,010.58**
Accrued income on December 31	$0.86	$0.86
Total account value	**$1,825,011.44**	**$1,825,011.44**

Analysis

Asset allocation



	Dec. 31, 2025
Cash and cash equivalents	**0.02 %**
Mutual funds	0.02 %
Fixed income	**99.99 %**
Mutual funds	99.99 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
IAM BANK SWEEP	$280.63	$280.63	0.02 %	$280.63		3.50 %	$9.82	$0.86
COLLATERALIZED	280.630	$1.0000		$1.00				

Fixed income

Mutual funds - fixed income

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
VANGUARD WELLESLEY INC FD (VWIAX)	$1,915,645.01	$1,824,729.95	99.99 %	$1,925,566.27	- $100,836.32	3.70 %	$67,483.93	
ADMIRAL SHARES	29,598.215	$61.6500		$65.06				
FUND #527								
Total portfolio		**$1,825,010.58**	**100.00 %**	**$1,925,846.90**	**- $100,836.32**	**3.70 %**	**$67,493.75**	**$0.86**

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		**$1,835,442.52**
		$1,825,521.26

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	IAM BANK SWEEP COLLATERALIZED	11/30/25	12/01/25	279.770		$0.86
Capital gain distribution	VANGUARD WELLESLEY INC FD ADMIRAL SHARES FUND #527 LONG TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/18/25	12/18/25		945.021	61.5000	58,118.80
Capital gain distribution	VANGUARD WELLESLEY INC FD ADMIRAL SHARES FUND #527 SHORT TERM CAPITAL GAINS DISTRIBUTION PAYABLE ON 12/18/25	12/18/25		247.880	61.5000	15,244.63
Dividend	VANGUARD WELLESLEY INC FD ADMIRAL SHARES FUND #527 DIVIDEND PAYABLE ON 12/18/25	12/18/25		277.074	61.5001	17,040.09
Total investment income						**$90,404.38**

Detail

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Capital gain distribution	VANGUARD WELLESLEY INC FD ADMIRAL SHARES FUND #527 PURC 945.021 SHS THRU REINVSTMNT OF CAP GAIN PAYABLE 12/18/25 @ 61.5000	12/18/25	12/18/25	945.021	$61.5000		- $58,118.80	$58,118.80 $58,118.80
Capital gain distribution	VANGUARD WELLESLEY INC FD ADMIRAL SHARES FUND #527 PURC 247.880 SHS THRU REINV OF SHORT TERM CAP GAIN DUE 12/18/25 @ $ 61.5000	12/18/25	12/18/25	247.880	61.5000		- 15,244.63	15,244.63 15,244.63
Dividend	VANGUARD WELLESLEY INC FD ADMIRAL SHARES FUND #527 PURC 277.074 SHS THRU REINVEST OF DIVIDEND PAYABLE 12/18/25	12/18/25	12/18/25	277.074	61.5001		- 17,040.09	17,040.09 17,040.09
Purchase	IAM BANK SWEEP COLLATERALIZED PURCHASE OF ACI ASSET	12/31/25	12/31/25	0.860	1.0000		- 0.86	0.86 0.86
Total purchases							**- $90,404.38**	**$90,404.38** **$90,404.38**

Ending cash balance	**$0.00**
Change in cash	**-**

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Net gain/loss on current holdings								- $90,915.06
Ending balances								**$1,925,846.90** **$1,825,010.58**